

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: May 7, 2019 Consent Regular
 Ordinance Public Hearing

Submitted By: Department of Housing and Economic Sustainability

Submitted For: Administration

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to adopt: an ordinance of the Board of County Commissioners of Palm Beach County, Florida, establishing an exemption from certain ad valorem taxation to encourage economic development in the County for Carrier Corporation; providing for a finding that requirements have been met; providing for the amount of revenue available from ad valorem tax sources for the current fiscal year; providing for the amount of revenue lost by virtue of the economic development ad valorem tax exemptions currently in effect; providing for the estimated revenue lost attributable to the exemption granted to Carrier Corporation; providing for the period of time for which the exemption will remain in effect and the expiration date of the exemption; providing for annual reporting requirement; providing for applicability; providing for inclusion in the Code of Laws and Ordinances; providing for severability; providing for repeal of laws in conflict; and providing for an effective date.

Summary: This item seeks Board of County Commissioners (BCC) approval of an ad valorem tax exemption ordinance. A preliminary reading of this ordinance and permission to advertise for this public hearing was approved by the BCC on April 16, 2019. On October 20, 2015, the BCC approved an Economic Development Incentive Agreement (R2015-1521) with Carrier Corporation and Otis Elevators Company for Project Diamond providing an Ad Valorem Tax Exemption in an amount not to exceed \$3 Million over a ten (10) year period. Carrier Corporation (Company) which is owned by United Technologies Corporation, serves customers in the commercial aerospace, defense, and building industries. The State of Florida approved a Qualified Target Industry (QTI) tax refund for the Company in the amount of \$2.66 Million. Of this amount, \$2,128,000 is from the State of Florida and \$532,000 is a required local match from Palm Beach County. The City of Palm Beach Gardens approved a cash incentive totaling \$630,000 and a 100% Ad Valorem Tax Exemption for up to five (5) years and a 50% exemption for year six (6) through ten (10). The BCC approved an additional incentive in the form of an Ad Valorem Tax Exemption in an amount not to exceed \$3 Million based on the high average and median wages of the jobs to be created as well as the significant economic impact of this project and the Company's key role in the County's economic success and competitiveness. The Agreement requires the Company to make a minimum \$115 Million capital investment, create 380 new jobs over a six (6) year period at an annualized average wage of \$85,000 excluding benefits and retain these jobs for a period of five (5) years. Additionally, 70 existing full-time jobs are required to be retained for a period of five (5) years. The Company is required to maintain the new jobs for five (5) years from the date the Agreement becomes effective. This project is estimated to have a \$662 Million economic impact over a five (5) year period. As required under Palm Beach County's Economic Development Ad Valorem Tax Exemption Program implemented by the BCC through adoption of Ordinance 2013-022, the Company has filed an application with the Property Appraiser's (PA) office, and the PA has issued a determination that the project meets the requirements under Florida Statute 196.012 for an Ad Valorem Tax Exemption (attached as Exhibit B to the proposed Ordinance). This Ordinance is being presented to the BCC as required by State Statute. The Ad Valorem Tax Exemption is for real property and tangible personal property improvements undertaken as the company renovates and equips an existing facility in Palm Beach Gardens. District 1 (JB)

Background and Policy Issues: The County's Economic Development Ad Valorem Tax Exemption Program may be used as local participation for the State QTI program and 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 creates full time jobs, increases the County's tax base, and strengthens and diversifies the local economy.

Attachment(s):

1. Ordinance for Economic Development Ad Valorem Tax Exemption for Carrier Corporation

Recommended By: Jonathan Brown 4/22/19
Department Director Date

Approved By: Aime Johnson 4/30/19
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Grant Expenditures					
Operating Costs					
External Revenues	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget? Yes No
 Does this Item include use of Federal funds? Yes No

Budget Account No.:

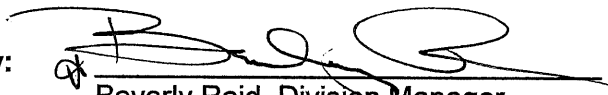
Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

The source of the County's financial support is an ad valorem tax exemption of \$3,000,000 for a ten (10) year period. The tax exemption calculation is based on a valuation assessment of \$61,866,443. When the current millage rate is applied, the PBC tax revenue which would be lost for 2019 is estimated to be \$295,814, if so approved by the Board of County Commissioners (Exhibit B).

The annual fiscal impact is not to exceed \$3,000,000 over a ten (10) year period. Therefore, in addition to the allocations above, FY 2024 – FY 2028 = \$1,500,000.

C. Departmental Fiscal Review:



 Beverly Reid, Division Manager

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

 4/24/19
 OFMB 4/24/23
 4/29/19
 Contract Development and Control 4/29/19 TW

B. Legal Sufficiency:

 4/25/19
 Assistant County Attorney

C. Other Department Review:

 Department Director

ORDINANCE NO. 2019-_____

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, ESTABLISHING AN EXEMPTION FROM CERTAIN AD VALOREM TAXATION TO ENCOURAGE ECONOMIC DEVELOPMENT IN THE COUNTY FOR **CARRIER CORPORATION**, AN EXISTING BUSINESS; PROVIDING FOR A FINDING THAT REQUIREMENTS HAVE BEEN MET; PROVIDING FOR THE AMOUNT OF REVENUE AVAILABLE FROM AD VALOREM TAX SOURCES FOR THE CURRENT FISCAL YEAR; PROVIDING FOR THE AMOUNT OF REVENUE LOST BY VIRTUE OF THE ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTIONS CURRENTLY IN EFFECT; PROVIDING FOR THE ESTIMATED REVENUE LOST ATTRIBUTABLE TO THE EXEMPTION GRANTED TO **CARRIER CORPORATION**; PROVIDING FOR THE PERIOD OF TIME FOR WHICH THE EXEMPTION WILL REMAIN IN EFFECT AND THE EXPIRATION DATE OF THE EXEMPTION; PROVIDING FOR ANNUAL REPORTING REQUIREMENT; PROVIDING FOR APPLICABILITY; PROVIDING FOR INCLUSION IN THE CODE OF LAWS AND ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Article VII, Section 3, of the Constitution of the State of Florida, and Section 196.1995, Florida Statutes, authorizes the granting of economic development ad valorem tax exemptions to new businesses and expansions of existing businesses upon the successful passage of a referendum; and

WHEREAS, a successful referendum was held on November 6, 2012, resulting in the enactment of Ordinance No. 2013-022, known as the "Economic Development Ad Valorem Tax Exemption Ordinance of Palm Beach County, Florida"; and

WHEREAS, such Ordinance establishes the requirements for exemption consideration, including the submission of an application; and

WHEREAS, **Carrier Corporation** has submitted an application for an exemption; and

WHEREAS, all affected and interested agencies representative of the business and general community have reviewed said application, and provided comments on the granting of same; and

WHEREAS, all statutory and Ordinance requirements have been satisfied.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. Title

This Ordinance shall be known as the "Economic Development Ad Valorem Tax Exemption Ordinance – **Carrier Corporation**."

SECTION 2. Finding That Requirements Have Been Met

The Board of County Commissioners of Palm Beach County, Florida, based on the application submitted by **Carrier Corporation**, and the report of the Property Appraiser, finds that **Carrier Corporation** has met all the requirements of Ordinance No. 2013-022, and meets the requirements of Section 196.012(15), Florida Statutes and that granting the exemption will result in an economic benefit to Palm Beach County.

SECTION 3. Ad Valorem Tax Revenues

The revenues available to Palm Beach County for the current fiscal year from ad valorem tax sources are **\$897,324,824 (operating)**. The revenues lost to Palm Beach County for the

1 current fiscal year by virtue of the ad valorem tax exemptions currently in effect are **\$256,124**.
2 The estimated revenues to be lost for the current year by granting this exemption are
3 **\$295,814**.

4 **SECTION 4. Term of Exemption; Expiration Date**

5 The Economic Development Ad Valorem Tax Exemption granted to **Carrier Corporation** for
6 an existing business expansion shall be for a period of ten (10) tax years commencing on
7 January 1, 2019 and expiring on December 31, 2028. The ability to receive an exemption for
8 the period granted is conditioned upon **Carrier Corporation's** ability to maintain the expanded
9 existing business as defined in Ordinance No. 2013-022, throughout the ten (10) year
10 exemption period and in accordance with the terms of the Economic Development Incentive
11 Agreement entered with Palm Beach County. **Carrier Corporation** shall submit an annual
12 report to the Board of County Commissioners evidencing satisfaction of this condition along
13 with a completed Annual Exemption Renewal Application (DR-418) in such forms as are
14 attached hereto and made a part hereof as Exhibit "A." **Carrier Corporation** shall furnish any
15 and all information as the Board of County Commissioners or its designee deems necessary
16 for the purpose of determining continued performance of the imposed conditions. Should
17 **Carrier Corporation** fail to satisfy the conditions set forth herein, the Board of County
18 Commissioners may revoke the exemption and recover any taxes waived pursuant to Section
19 9 of Ordinance No. 2013-022.

20 **SECTION 5. Grant of Exemption**

21 After consideration of the application submitted by **Carrier Corporation**, a copy of which is
22 attached hereto and made a part hereof as Exhibit "B" which includes the report of the
23 Property Appraiser, in accordance with the procedure set forth in Ordinance No. 2013-022,
24 the Board of County Commissioners hereby grants and establishes an exemption from ad
25 valorem taxation of one hundred percent (100%) of the assessed value of the net increase in
26 qualifying tangible personal property acquired and added improvements to real property by
27 **Carrier Corporation**, provided such net increase in qualifying tangible personal property and
28 real property improvements facilitate **Carrier Corporation's** expansion of its existing business
29 located at 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418. **Carrier Corporation**
30 agrees to abide by the terms and conditions set forth in Ordinance No. 2013-022, and any and
31 all amendments thereto, as well as any policies and procedures related to the Economic
32 Development Ad Valorem Tax Exemption Program as may be adopted from time to time, and,
33 in accordance with the terms of the Economic Development Incentive Agreement between
34 Palm Beach County and **Carrier Corporation**. Failure to abide by same may result in a
35 revocation of the exemption and the recovery of any taxes waived pursuant to Section 9 of
36 Ordinance No. 2013-022, and pursuant to the terms and conditions of the Economic
37 Development Incentive Agreement between Palm Beach County and **Carrier Corporation**.
38 No exemption shall be granted on the land on which improvements for the expansion of the
39 existing business are made by **Carrier Corporation**.

40 **SECTION 6. Applicability**

41 The exemption applies only to taxes levied by Palm Beach County. The exemption does not
42 apply to taxes levied by a municipality, school district, or special taxing district, or to taxes
43 levied for the payment of bonds or taxes authorized by a vote of the electors pursuant to
44 Section 9 and Section 12, Article VII of the State Constitution.

45 **SECTION 7. Inclusion in the Code of Laws and Ordinances**

46 The provisions of this Ordinance shall become and be made a part of the Code of Laws and

1 Ordinances of Palm Beach County, Florida. The sections of this Ordinance may be
2 renumbered or relettered to accomplish such, and the word "Ordinance" may be changed to
3 "section", "article", or any other appropriate word.

4 **SECTION 8. Severability**

5 If any section, paragraph, sentence, clause, phrase, or word of this Ordinance is for any
6 reason held by a Court to be unconstitutional, inoperative or void, such holding shall not affect
7 the remainder of this Ordinance.

8 **SECTION 9. Repeal of Laws in Conflict**

9 All local ordinances in conflict with any provision of this Ordinance are hereby repealed to the
10 extent of such conflict.

11 **SECTION 10. Effective Date**

12 The provisions of this Ordinance shall become effective upon filing with the Secretary of State.

13 **APPROVED AND ADOPTED** by the Board of County Commissioners of Palm Beach County,
14 Florida on the _____ day of _____, 2019.

15 ATTEST:

16 CLERK & COMPTROLLER
17 SHARON R. BOCK


PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY COMMISSIONERS

18
19
20 By: _____
21 Deputy Clerk

By: _____
Mack Bernard, Mayor

22
23
24 APPROVED AS TO TERMS
25 AND CONDITIONS:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

26
27
28 By: 
29 Sherry Howard, Deputy Director
30 Department of Housing &
31 Economic Sustainability

By: _____
James Brako
Assistant County Attorney

32
33
34 **EFFECTIVE DATE:** Filed with the Department of State on the ____ day of _____, 2019.

Project Diamond**EXHIBIT "A"
APPLICATION****ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION
Chapter 196.1995, Florida Statutes****NOTICE**Application is to be filed with the Board of County Commissioners no later than March 1 of the year the exemption is desired to take effect.An applicant applying for an exemption on Tangible Personal Property must fill out and submit the Florida Department of Revenue form DR-405 (Tangible Personal Property Tax Return). Refer to Item 12 below.

If insufficient space is provided for a response, attachments may be enclosed.

COPY

1. BUSINESS NAME AND MAILING ADDRESS Business applicant legal name: Carrier Corporation	
Business street address in Palm Beach County: 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418	
Business mailing address: c/o Tax Dept. - 8FS2, 8 Farm Springs Road, Farmington, CT 06032	
Telephone: 860-728-6431	Fax: 860-998-3548
2. PROPERTY OWNER Full legal name of owner of this business: Carrier Corporation	
Title: Associate Director, Tax	
Telephone: 860-728-6431	Fax: 860-998-3548
E-mail address: jason.williams@utc.com	
3. PERSON IN CHARGE OF THIS BUSINESS / CONTACT Name of employee to contact regarding this application: Jason A. Williams	
Title: Associate Director, Tax	
Telephone: 860-728-6431	Fax: 860-998-3548
E-mail address: jason.williams@utc.com	
EXACT LOCATION 4. Legal description of property for which this application is filed: PASTEUR PLAT 1 TR B-1 Property control numbers: 52-42-41-26-03-002-0000 (Real Estate) Street address of this property: 13995 Pasteur Boulevard, Palm Beach Gardens, FL 33418	
COMMENCE OPERATIONS 5. Date you began, or will begin, business activities at this facility: March 13, 2015	
NEW OR EXPANSION BUSINESS 6. Do you desire exemption as: <input checked="" type="checkbox"/> New Business <input type="checkbox"/> Expansion of an Existing Business	REAL AND/OR TANGIBLE PERSONAL PROPERTY 7. Do you desire exemption for: <input checked="" type="checkbox"/> Real Property <input type="checkbox"/> Tangible Personal Property
TYPE OF BUSINESS 8. Describe the type or nature of your business: Sales & Services of HVAC Systems & Parts	
TRADE LEVEL 9. Check as many as apply below. Identify industry cluster (if applicable): <input type="checkbox"/> Wholesale <input type="checkbox"/> Manufacturing <input type="checkbox"/> Professional <input checked="" type="checkbox"/> Service <input type="checkbox"/> Office <input type="checkbox"/> Other	

LENGTH OF EXEMPTION	
10. Total number of years that applicant requests exemption: 10 Year Ad Valorem Exemption (length of exemption approved is at sole discretion of County Commission and commences on effective date of ordinance granting exemption)	
REAL PROPERTY	
11. Description of improvements to real property for which exemption is requested: UTC Center for Intelligent Buildings Date of commencement of construction of improvements: March 13, 2015	
TANGIBLE PERSONAL PROPERTY	
12. Provide a description of tangible personal property for which exemption is requested and date when property was, or is to be, purchased on the enclosed table DR-418 "Tangible Personal Property". See Attached Any additional personal property not listed on the table DR-418 "Tangible Personal Property" for which an exemption is claimed must be provided on form DR-405 "Tangible Personal Property Tax Return".	
INVENTORY	
13. Average value of inventory on hand: \$ N/A	
NEW JOBS	
14. The applicant must enclose current payroll roster as of January 1 st of the year the exemption is being sought. Provide hire dates and job titles; omit employee names and social security numbers of employees. Current Jobs - <u>new business</u> . Total number of full-time jobs as of January 1st: [495] ♦ Current Jobs - <u>expansion of an existing business</u> . Total number of full-time jobs for four most recent years: Year [] Jobs [] Year [] Jobs [] Year [] Jobs [] Year [] Jobs [] ♦	
New Jobs - new or expanding business. Total number of jobs to be created and to be maintained: [423] Full-time ✓ [] Equivalent (2,080 hours) [] Seasonal [423] TOTAL NEW JOBS ♦♦	Total Jobs - new or expanding business. [72] CURRENT JOBS ♦ [423] NEW JOBS ♦♦ [495] TOTAL PAYROLL
Job Creation Timeframe - Completion date by when all new full-time jobs will be filled: March 13, 2021 (6 years) Reside - Estimated percentage of total employees who will reside in Palm Beach County: 34.9 %	
SALARY	
15. The average annual wage of employees at facility in Palm Beach County: [\$ 238,189] current full-time employees [\$ 135,723] new full-time jobs [\$] new equivalent jobs (2,080 hours) [\$] new seasonal jobs	
CURRENT SALES	
16. Current sales factor for the facility requesting exemption: N/A Total sales inside Palm Beach County [\$] (%) Total sales outside Palm Beach County [\$] (%) TOTAL [\$] (100.00 %) To what extent are these same or similar products and/or services currently being produced or provided by other businesses in Palm Beach County: PROJECTED SALES For an expanding business: Estimated percentage increase in productive output resulting from this expansion: % If there are any plans for new products and/or services involving the facility in Palm Beach County, provide a description:	
OFFICE SPACE AND INCORPORATION IN FLORIDA	
17. For office or facility space in Palm Beach County owned or leased and used by a corporation newly domiciled in Florida, the date of incorporation in Florida: N/A	

INCENTIVE	
18. Relocation or expansion would occur without the exemption: Yes [] No [X]	
ENVIRONMENT	
19. Environmental impact of new or expanding business project: Identify the number and type of environmental permits required as a result of this project; e.g., air, soil and water pollution, water and sewer provision, dredge and fill, RCRA industrial wastewater treatment. N/A	
IMPACT FEES	
20. Total amount of impact fees for the new or expanding business project: \$ N/A (attach copies of impact fee schedule and payments)	
VIOLATIONS	
21. Local expanding business is in violation of a federal, state, or local law or regulation governing environmental matters: Yes [] No [X] If answer is Yes, explain:	
COST AND DEMAND FOR SERVICES	
22. Identify sources of existing services and which existing services will need to be increased. Include costs for existing or increased services (provide attachments if necessary): N/A	
SOURCE OF SUPPLIES	
23. Identify in specific terms the source, type and volume of supplies (provide attachments if necessary): N/A	
ENTERPRISE ZONE	
24. Business is / will be located in an enterprise zone: Yes [] No [X] If yes, attach the following: (1) map identifying property inside zone; and (2) written confirmation from municipality that business project site is inside zone. Map is enclosed: Yes [] No [] Written confirmation is enclosed: Yes [] No [] Enterprise Zone name is:	
COMMUNITY REDEVELOPMENT AGENCY	
24. Business is / will be located in a CRA area: Yes [] No [X] If yes, attach a map to confirm property is inside CRA area. Map is enclosed: Yes [] No [] CRA name is:	

I hereby request the adoption of an ordinance granting an exemption from ad valorem taxation on the above property pursuant to Section 196.1995, Florida Statutes. I agree to furnish such other reasonable information as the Board of County Commissioners or the Property Appraiser may request in regard to the exemption requested herein. I hereby certify that the information and valuation stated above by me is true, correct and complete to the best of my knowledge and belief, including any attached statements, schedules, etc. (If prepared by someone other than the taxpayer, his declaration is based on all information of which he has any knowledge.)

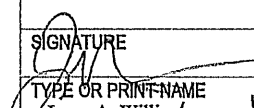
TAXPAYER – Owner Name and Title Carrier Corporation / Associate Director, Tax	PREPARER / AUTHORIZED AGENT – Name and Address
	Telephone
	Fax
	E-mail
SIGNATURE 	SIGNATURE
TYPE OR PRINT NAME Jason A. Williams	TYPE OR PRINT NAME
DATE 2/28/19	DATE

EXHIBIT "A"
ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION
Chapter 196, 1995, Florida Statutes

Business Name: <u>Carrier Corporation</u>

PROPERTY APPRAISER'S USE ONLY

I. Total revenue available to the county or municipality for the current fiscal year from ad valorem tax sources: \$ _____
II. Revenue lost to the county or municipality for the current fiscal year by virtue of exemptions previously granted under this section: \$ _____
III. Estimate of the revenue which would be lost to the county or municipality during the current fiscal year if the exemption applied for were granted had the property for which the exemption is requested otherwise had been subject to taxation: \$ _____
IV. Estimate of the taxable value lost to the county or municipality if the exemption applied for were granted: Improvements to Real Property: \$ _____ Personal Property: \$ _____
V. I have determined that the property listed above meets the definition, as defined by Section 196.012 (15) or (16), Florida Statutes, as a <input type="checkbox"/> New Business <input type="checkbox"/> Expansion of an Existing Business <input type="checkbox"/> Neither
VI. Last year for which exemption may be applied: _____
DATE _____ SIGNATURE (Property Appraiser) _____

APPLICATION TO BE FILED NOT LATER THAN MARCH 1st

EXHIBIT "A"
TANGIBLE PERSONAL PROPERTY
ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION
CHAPTER 196.1995, FLORIDA STATUTES

6.a. Description of the tangible personal property for which this exemption is requested and date when property was, or is to be, purchased.

CLASS OR ITEM	AGE	DATE OF PURCHASE	ORIGINAL COST	TAXPAYER'S ESTIMATE OF CONDITION			TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	APPRAISER'S USE ONLY	
				G O O D	A V G	P O O R		CONDITION	
Real Estate - See Attached			\$115,460,512						

General Information

Ad Valorem property tax exemptions can be granted to new and expanding businesses only after the voters of a city and/or county vote in a referendum to allow that city or county to grant exemptions. Section 196.1995, Florida Statutes, requires that a referendum be held if: (1) The Board of County Commissioners or governing authority of a municipality (city or county commission) votes to hold such a referendum, or (2) if the county or city commission receives a petition signed by ten percent of the registered voters of the county or city. This referendum question can then be placed before the voters of a city or county at any regular election or special election called for voting on the tax incentive referendum or for any other purpose.

If the voters authorize exemptions, a company must first meet the definitions of a new or expanding business as stated in s. 196.012 (15) and (16), F.S.

The expansion must be on the same or a collocated site of the business current operations.

If a business meets one of the above definitions as a new or expanding business, it must then file this application with the county or city commission or both.

After the city or county commission receives this application, it must submit the application to the county property appraiser for review. After the property appraiser makes the report as to the fiscal impact of granting the exemption, the county or city commission shall then adopt an ordinance in the usual manner granting the exemption, if it chooses to do so.

A business cannot receive exemption from school taxes or water management district taxes. Also a business must pay taxes that were voted by the voters of a city or county to pay for bond issues and other special tax levies authorized by the voters of a city or county.

The exemption can only be for the improvements to the real property and for tangible personal property. The land on which the new or expanding business is to be located will still be taxed and taxes must be paid on it.

The action taken by a city or county commission can only exempt the taxes paid to that governmental body. A city can only exempt its taxes; a county can only exempt its taxes. All other taxes must be paid.

Statutory Definitions

Section 196.011 Annual application required for exemption.—

(1)(a) Every person or organization who, on January 1, has the legal title to real or personal property, except inventory, which is entitled by law to exemption from taxation as a result of its ownership and use shall, on or before March 1 of each year, file an application for exemption with the county property appraiser, listing and describing the property for which exemption is claimed and certifying its ownership and use. The Department of Revenue shall prescribe the forms upon which the application is made. Failure to make application, when required, on or before March 1 of any year shall constitute a waiver of the exemption privilege for that year, except as provided in subsection (7) or subsection (8).

Section 196.012(15) and (16), Florida Statutes

(15) "New business" means:

(a)1. A business establishing 10 or more jobs to employ 10 or more full-time employees in this state, which manufactures, processes, compounds, fabricates, or produces for sale items of tangible personal property at a fixed location and which comprises an industrial or manufacturing plant;

2. A business establishing 25 or more jobs to employ 25 or more full-time employees in this state, the sales factor of which, as defined by s.220.15(5), for the facility with respect to which it requests an economic development ad valorem tax exemption is less than 0.50 for each year the exemption is claimed; or

3. An office space in this state owned and used by a corporation newly domiciled in this state; provided such office space houses 50 or more full-time employees of such corporation; provided that such business or office first begins operation on a site clearly separate from any other commercial or industrial operation owned by the same business.

(b) Any business located in an enterprise zone that first begins operation on a site clearly separate from any other commercial or industrial operation owned by the same business.

(c) A new business that is situated on property annexed into a municipality and that, at the time of annexation, is receiving an economic development ad valorem tax exemption from the county under s. 196.1995.

(16) "Expansion of an existing business" means:

(a)1. A business establishing 10 or more jobs to employ 10 or more full-time employees in this state, which manufactures, processes, compounds, fabricates, or produces for sale items of tangible personal property at a fixed location and which comprises an industrial or manufacturing plant; or

2. A business establishing 25 or more jobs to employ 25 or more full-time employees in this state, the sales factor of which, as defined by s. 220.15(5), for the facility with respect to which it requests an economic development ad valorem tax exemption is less than 0.50 for each year the exemption is claimed; provided that such business increases operation on a site collocated with a commercial or industrial operation owned by the same business, resulting in a net increase in employment of not less than 10 percent or an increase in productive output of not less than 10 percent.

(b) Any business located in an enterprise zone that increases operations on a site collocated with a commercial or

industrial operation owned by the same business.

Section 196.1995 Economic development ad valorem tax exemption.-

(6) With respect to a new business as defined by s. 196.012(15)(c), the municipality annexing the property on which the business is situated may grant an economic development ad valorem tax exemption under this section to that business for a period that will expire upon the expiration of the exemption granted by the county. If the county renews the exemption under subsection (7), the municipality may also extend its exemption. A municipal economic development ad valorem tax exemption granted under this subsection may not extend beyond the duration of the county exemption.

Section 220.15(5), Florida Statutes.

(5) The sales factor is a fraction the numerator of which is the total sales of the taxpayer in this state during the taxable year or period and the denominator of which is the total sales of the taxpayer everywhere during the taxable year or period.

(a) As used in this subsection, the term "sales" means all gross receipts of the taxpayer except interest, dividends, rents, royalties, and gross receipts from the sale, exchange, maturity, redemption, or other disposition of securities. However:

1. Rental income is included in the term if a significant portion of the taxpayer's business consists of leasing or renting real or tangible personal property; and 2. Royalty income is included in the term if a significant portion of the taxpayer's business consists of dealing in or with the production, exploration, or development of minerals.

(b)1. Sales of tangible personal property occur in this state if the property is delivered or shipped to a purchaser within this state, regardless of the f.o.b. point, other conditions of the sale, or ultimate destination of the property, unless shipment is made via a common or contract carrier.

2. When citrus fruit is delivered by a cooperative for a grower-member, by a grower member to a cooperative, or by a grower-participant to a Florida processor, the sales factor for the growers for such citrus fruit delivered to such processor shall be the same as the sales factor for the most recent taxable year of that processor. That sales factor, expressed only as a percentage and not in terms of the dollar volume of sales, so as to protect the confidentiality of the sales of the processor, shall be furnished on the request of such a grower promptly after it has been determined for that taxable year.

3. Reimbursement of expenses under an agency contract between a cooperative, a grower-member of a cooperative, or a grower and a processor is not a sale within this state.

(c) Sales of a financial organization, including, but not limited to, banking and savings institutions, investment companies, real estate investment trust, and brokerage companies, occur in this state if derived from:

1. Fees, commissions, or other compensation for financial services rendered within this state;
2. Gross profits from trading in stocks, bonds, or other securities managed within this state;
3. Interest received within this state, other than interest from loans secured by mortgages, deeds of trust, or other liens upon real or tangible personal property located in this state, and dividends received within this state;
4. Interest charged to customers at places of business maintained within this state for carrying debit balances of margin accounts, without deduction of any costs incurred in carrying such accounts;
5. Interest, fees, commissions, or other charges or gains from loans secured by mortgages, deeds of trust or other liens upon real or tangible personal property located in this state or from installment sale agreements originally executed by a taxpayer or the taxpayer's agent to sell real or tangible personal property located in this state;
6. Rents from real or tangible personal property located in this state; or
7. Any other gross income, including other interest, resulting from the operation as a financial organization within this state.

In computing the amounts under this paragraph, any amount received by a member of an affiliated group (determined under s. 1504(a) of the Internal Revenue code, but without reference to whether any such corporation is an "includable corporation" under s. 1504(b) of the Internal Revenue code) from another member of such group shall be included only to the extent such amount exceeds expenses of the recipient directly related thereto.

Source: Florida Department of Revenue DR-418, R. 12/99

[<http://www.myflorida.com/dor/forms/2003/dr418r1299.pdf>]

Carrier Corporation - Project Diamond
Economic Development Ad Valorem Property Tax Exemption
DR-418 Support: Description of assets

<u>Asset Number</u>	<u>Cap. Date</u>	<u>Asset Description</u>	<u>Cost/Acquisition Value</u>	<u>Classification</u>
REAL ESTATE:				
100018259	9/30/2016	PALM BEACH GARDEN, FL	17,348,481	Real
100018856	3/27/2018	CIB - LANDSCAPING - LAND IMPROVEMENTS	4,048,579	Real
100018848	3/31/2018	CENTER FOR INTELLIGENT BUILDING	57,486,737	Real
100018849	3/31/2018	CENTER FOR INTELLIGENT BUILDING - GARAGE	12,400,000	Real
100018844	3/31/2018	CIB - ELEVATOR SYSTEMS	2,234,068	Real
100018858	3/29/2018	CIB - FIRE PROTECTION SYSTEM	1,394,242	Real
100018859	3/29/2018	CIB - PLUMBING	2,905,070	Real
100018860	3/29/2018	CIB - MECHANICAL SYSTEMS	7,166,388	Real
100018861	3/29/2018	CIB - ELECTRICAL	7,976,947	Real
10C-1	12/17/2018	CENTER FOR INTELLIGENT BUILDING (Grant)	2,500,000	Real
TOTAL REAL ESTATE			\$ 115,460,512	

COPY

ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION
Chapter 196.1995, Florida Statutes

DR-418
R. 12/99

To be filed with the Board of County Commissioners, the governing boards of the municipality, or both,
no later than March 1 of the year the exemption is desired to take effect.

1 Business name Carrier Corporation (Project Diamond)		Mailing address c/o Tax Dept. - 8FS2						
2 Please give name and telephone number of owner or person in charge of this business.		8 Farm Springs Road, Farmington, CT 06032						
Name Jason A. Williams		Telephone number				860-728-6431		
3 Exact Location (Legal Description and Street Address) of Property for which this return is filed Pasteur Plat 1 TR B-1, 13995 Pasteur Blvd, Palm Beach Gardens, Florida 33418						4 Date you began, or will begin, business at this facility	3/13/15	
5 Description of the improvements to real property for which this exemption is requested UTC Center for Intelligent Buildings						Date of commencement of construction of improvements	3/13/15	
6 Description of the tangible personal property for which this exemption is requested and date when property was, or is to be purchased							APPRAISER'S USE ONLY	
Class or Item			Age	Date of Purchase	Taxpayer's Estimate of			Cond*
					Original Cost	Cond*	Fair Market Rent	Cond*
See Attached					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
					\$		\$	\$
Average value of inventory on hand:					*Condition: good, avg (average), or poor			
Any additional personal property not listed above for which an exemption is claimed must be returned on form DR-405 (Tangible Personal Property Tax Return) and a copy attached to this form.								
7 Do you desire exemption as a <input checked="" type="checkbox"/> new business or <input type="checkbox"/> expansion of an existing business					9 Trade levels (check as many as apply)			
8 Describe type or nature of your business Sales & Services of HVAC Systems & Parts					<input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input type="checkbox"/> Manufacturing <input type="checkbox"/> Professional <input checked="" type="checkbox"/> Service <input type="checkbox"/> Office <input type="checkbox"/> Other, specify:			
10 Number of full-time employees to be employed in Florida								
If an expansion of an existing business:			Net increase in employment	%	Increase in productive output resulting from this expansion			%
11 Sales factor for the facility requesting exemption:								
Total sales in Florida from this facility-one (1) location only			divided by	Total sales everywhere from this facility-one (1) location only	=	%		
12 For office space owned and used by a corporation newly domiciled in Florida			Date of incorporation in Florida	Number of full-time employees at this location				
I hereby request the adoption of an ordinance granting an exemption from ad valorem taxation on the above property pursuant to Section 196.1995, Florida Statutes. I agree to furnish such other reasonable information as the Board of County Commissioners, the governing authority of the municipality, or the Property Appraiser may request in regard to the exemption requested herein. I hereby certify that the information and valuation stated above by me is true, correct, and complete to the best of my knowledge and belief. (If prepared by someone other than the taxpayer, his declaration is based on all information of which he has any knowledge.)								
Date			2/28/15					
Signature, taxpayer						Signature, preparer		
Title Associate/Director, Tax						Preparer's address		
						Preparer's telephone number		
Property Appraiser's Use Only								
I	Total revenue available to the county or municipality for the current fiscal year from ad valorem tax sources							\$
II	Revenue lost to the county or municipality for the current fiscal year by virtue of exemptions previously granted under this section							\$
III	Estimate of the revenue which would be lost to the county or municipality during the current fiscal year if the exemption applied for were granted and the property for which the exemption is requested would otherwise have been subject to taxation							\$
IV	Estimate of the taxable value lost to the county or municipality if the exemption applied for was granted Improvements to real property \$ Personal property \$							
V	I have determined that the property listed above meets the definition, as defined by Section 196.012(15) or (16), Florida Statutes, as a <input type="checkbox"/> new business <input type="checkbox"/> expansion of an existing business <input type="checkbox"/> neither							
VI	Last year for which exemption may be applied <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>							

Application to be filed not later than March 1 _____ Date _____ Signature, Property Appraiser _____

General Information

Ad Valorem property tax exemptions can be granted to new and expanding businesses only after the voters of a city and/or county vote in a referendum to allow that city or county to grant exemptions. Section 196.1995, Florida Statutes, requires that a referendum be held if: (1) The Board of County Commissioners or governing authority of a municipality (city or county commission) votes to hold such a referendum, or (2) if the county or city commission receives a petition signed by ten percent of the registered voters of the county or city. This referendum question can then be placed before the voters of a city or county at any regular election or special election called for voting on the tax incentive referendum or for any other purpose.

If the voters authorize exemptions, a company must first meet the definitions of a new or expanding business as stated in s. 196.012 (15) and (16), F.S.

The expansion must be on the same or a collocated site of the business current operations.

If a business meets one of the above definitions as a new or expanding business, it must then file this application with the county or city commission or both.

After the city or county commission receives this application, it must submit the application to the county property appraiser for review. After the property appraiser makes the report as to the fiscal impact of granting the exemption, the county or city commission shall then adopt an ordinance in the usual manner-granting the exemption, if it chooses to do so.

A business cannot receive exemption from school taxes or water management district taxes. Also a business must pay taxes that were voted by the voters of a city or county to pay for bond issues and other special tax levies authorized by the voters of a city or county.

The exemption can only be for the improvements to the real property and for tangible personal property. The land on which the new or expanding business is to be located will still be taxed and taxes must be paid on it.

The action taken by a city or county commission can only exempt the taxes paid to that governmental body. A city can only exempt its taxes; a county can only exempt its taxes. All other taxes must be paid.

Statutory Definitions

Section 196.011 Annual application required for exemption —

(1)(a) Every person or organization who, on January 1, has the legal title to real or personal property, except inventory, which is entitled by law to exemption from taxation as a result of its ownership and use shall, on or before March 1 of each year, file an application for exemption with the county property appraiser, listing and describing the property for which exemption is claimed and certifying its ownership and use. The Department of Revenue shall prescribe the forms upon which the application is made. Failure to make application, when required, on or before March 1 of any year shall constitute a waiver of the exemption privilege for that year, except as provided in subsection (7) or subsection (8).

Section 196.012(15) and (16), Florida Statutes

(15) "New business" means:

(a)1. A business establishing 10 or more jobs to employ 10 or more full-time employees in this state, which manufactures, processes, compounds, fabricates, or produces for sale items of tangible personal property at a fixed location and which comprises an industrial or manufacturing plant;

2. A business establishing 25 or more jobs to employ 25 or more full-time employees in this state, the sales factor of which, as defined by s.220.15(5), for the facility with respect to which it requests an economic development ad valorem tax exemption is less than 0.50 for each year the exemption is claimed; or

3. An office space in this state owned and used by a corporation newly domiciled in this state; provided such office space houses 50 or more full-time employees of such corporation; provided that such business or office first begins operation on a site clearly separate from any other commercial or industrial operation owned by the same business.

(b) Any business located in an enterprise zone that first begins operation on a site clearly separate from any other commercial or industrial operation owned by the same business.

(c) A new business that is situated on property annexed into a municipality and that, at the time of annexation, is receiving an economic development ad valorem tax exemption from the county under s. 196.1995.

(16) "Expansion of an existing business" means:

(a)1. A business establishing 10 or more jobs to employ 10 or more full-time employees in this state, which manufactures, processes, compounds, fabricates, or produces for sale items of tangible

personal property at a fixed location and which comprises an industrial or manufacturing plant; or

2. A business establishing 25 or more jobs to employ 25 or more full-time employees in this state, the sales factor of which, as defined by s. 220.15(5), for the facility with respect to which it requests an economic development ad valorem tax exemption is less than 0.50 for each year the exemption is claimed; provided that such business increases operation on a site collocated with a commercial or industrial operation owned by the same business, resulting in a net increase in employment of not less than 10 percent or an increase in productive output of not less than 10 percent.

(b) Any business located in an enterprise zone that increases operations on a site collocated with a commercial or industrial operation owned by the same business.

Section 196.1995 Economic development ad valorem tax exemption.-

(6) With respect to a new business as defined by s. 196.012(15)(c), the municipality annexing the property on which the business is situated may grant an economic development ad valorem tax exemption under this section to that business for a period that will expire upon the expiration of the exemption granted by the county. If the county renews the exemption under subsection (7), the municipality may also extend its exemption. A municipal economic development ad valorem tax exemption granted under this subsection may not extend beyond the duration of the county exemption.

Section 220.15(5), Florida Statutes.

(5) The sales factor is a fraction the numerator of which is the total sales of the taxpayer in this state during the taxable year or period and the denominator of which is the total sales of the taxpayer everywhere during the taxable year or period.

(a) As used in this subsection, the term "sales" means all gross receipts of the taxpayer except interest, dividends, rents, royalties, and gross receipts from the sale, exchange, maturity, redemption, or other disposition of securities. However:

1. Rental income is included in the term if a significant portion of the taxpayer's business consists of leasing or renting real or tangible personal property; and

2. Royalty income is included in the term if a significant portion of the taxpayer's business consists of dealing in or with the production, exploration, or development of minerals.

(b)1. Sales of tangible personal property occur in this state if the property is delivered or shipped to a purchaser within this state, regardless of the f.o.b. point, other conditions of the sale, or ultimate destination of the property, unless shipment is made via a common or contract carrier.

2. When citrus fruit is delivered by a cooperative for a grower-member, by a grower-member to a cooperative, or by a grower-participant to a Florida processor, the sales factor for the growers for such citrus fruit delivered to such processor shall be the same as the sales factor for the most recent taxable year of that processor. That sales factor, expressed only as a percentage and not in terms of the dollar volume of sales, so as to protect the confidentiality of the sales of the processor, shall be furnished on the request of such a grower promptly after it has been determined for that taxable year.

3. Reimbursement of expenses under an agency contract between a cooperative, a grower-member of a cooperative, or a grower and a processor is not a sale within this state.

(c) Sales of a financial organization, including, but not limited to, banking and savings institutions, investment companies, real estate investment trust, and brokerage companies, occur in this state if derived from:

1. Fees, commissions, or other compensation for financial services rendered within this state;

2. Gross profits from trading in stocks, bonds, or other securities managed within this state;

3. Interest received within this state, other than interest from loans secured by mortgages, deeds of trust, or other liens upon real or tangible personal property located in this state, and dividends received within this state;

4. Interest charged to customers at places of business maintained within this state for carrying debit balances of margin accounts, without deduction of any costs incurred in carrying such accounts;

5. Interest, fees, commissions, or other charges or gains from loans secured by mortgages, deeds of trust or other liens upon real or tangible personal property located in this state or from installment sale agreements originally executed by a taxpayer or the taxpayer's agent to sell real or tangible personal property located in this state;

6. Rents from real or tangible personal property located in this state; or

7. Any other gross income, including other interest, resulting from the operation as a financial organization within this state.

In computing the amounts under this paragraph, any amount received by a member of an affiliated group (determined under s. 1504(a) of the Internal Revenue code, but without reference to whether any such corporation is an "includable corporation" under s. 1504(b) of the Internal Revenue code) from another member of such group shall be included only to the extent such amount exceeds expenses of the recipient directly related thereto.

PROGRAM CRITERIA *

ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION PROGRAM

Palm Beach County, Florida

1. Eligibility - The ability for an applicant to be eligible for an exemption under this Program is defined in Title XIV - Taxation and Finance, Chapter 196 - Exemption, Florida Statutes and applies to new business relocating to Palm Beach County and to expansions of existing businesses presently located in Palm Beach County.
2. Jobs & Improvements - New or expanded businesses must make a positive contribution to the economy of Palm Beach County in terms of new jobs and improvements to real and/or personal property.
3. Type of Business - It is within the sole discretion of the Board of County Commissioners to grant an exemption to those businesses that qualify under 196.012, Florida Statutes.

Retail operations are ineligible for ad valorem tax exemptions, including a retail business presently in or locating to an enterprise zone.
4. Consideration - The Board of County Commissioners has complete discretion on whether to support or not to support granting an exemption. The Board of County Commissioners must take into account, as defined in 196.012 Florida Statutes, the following with respect to granting the exemption:
 - (A) The total number of net new jobs to be created by the applicant;
 - (B) The average wage of the new job;
 - (C) The capital investment to be made by the applicant;
 - (D) The type of business or operation and whether it qualifies as a Target Industry as defined by the Board of County Commissioners;
 - (E) The environmental impact of the proposed business or operation;
 - (F) The extent to which the applicant intends to source its supplies and materials within Palm Beach County;
 - (G) Any other economic related characteristics or criteria deemed necessary by the Board of County Commissioners.
5. Expansion of an Existing Business - As primarily defined in Section 196.012(16), Florida Statutes.
6. New Business - As primarily defined in Section 196.012(15), Florida Statutes, a new business means.
7. Tax Roll - The exemptions shall not accrue to improvements to real property made by or for the use of new or expanding businesses when such improvements have been included on the tax rolls prior to the effective date of the ordinance specifically granting a business an exemption.
8. Assessed Value - Any exemption granted may apply up to one hundred (100%) percent of the assessed value of all improvements to real property made by or for the use of a new business and of all tangible personal property of such new business, or up to one hundred (100%) percent of the assessed value of all added improvements to real property made to facilitate the expansion of an existing business and of the net increase in all tangible personal property acquired to facilitate such expansion of an existing business, provided that the improvements to real property are made or the tangible personal property is added or increased on or after the effective date of the ordinance specifically granting a business an exemption.
9. Land - No exemption shall be granted for the land upon which new or expanded businesses are to be located.
10. Palm Beach County Taxes - The exemption applies only to taxes levied by Palm Beach County, where Palm Beach County is the taxing authority. The exemption does not apply to taxes levied by a municipality, school district, or water management district, or to taxes levied for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9 and Section 12, Article VII of the State Constitution.
11. Substantially Completed - The Property Appraiser does not use the Certificate of Occupancy (CO) date in deciding whether a new building, expansions or renovations are assessed for any given year. The Property Appraiser goes by whether it is "substantially completed," which is defined as: Improvements to real property shall be substantially completed when the improvement or some self-sufficient unit within it can be used for the purpose for which it was constructed.

COPY

Attachment #

12. Glades Area – Special consideration shall be given to new business/expansion of existing business in the Glades Area. This area is geographically defined as the Urban Service Area as delineated in the Palm Beach County Comprehensive Plan and includes the communities of Belle Glade, South Bay and Pahokee.
13. Formal Application Submittal – The formal exemption application, including the application fee, must be fully filled out, signed and submitted to the Palm Beach County Department of Economic Sustainability on or before March 1 of the year the exemption is desired. The submitted application must include the Exemption Application Form PB-418, the Application Addendum, the State of Florida Tangible Personal Property Tax Return Form DR-405, and other supplemental information. During the application review process, in the event that the applicant is requested by County staff to clarify and to provide additional data, the applicant will be required to provide such clarification and/or additional information in a timely manner.

NOTICE: The exemption program packet that includes an application can be obtained from:

PALM BEACH COUNTY DEPARTMENT OF ECONOMIC SUSTAINABILITY
100 Australian Avenue, Suite 500, West Palm Beach, FL 33406
(561) 233-3600 Fax: (561) 233-3651
www.pbcgov.com/DES/

* Program Criteria was approved by Board of County Commissioners on June 22, 2004, and Amended on December 18, 2012.

WATERMARK IN PAPER HOLD UP TO A LIGHT TO VIEW

UTC - CARRIER CORPORATION (PROPERTY TAX)

PH: 860-728-6431
8 FARM SPRINGS ROAD C/O TAX DEPT. - 8FS2
FARMINGTON CT 06032

EAGLE BANK
11961 TECH ROAD
SILVER SPRING, MD 20904

NO. 72582160

VOID 180 DAYS AFTER ISSUE 200268944 65-358/550

CHECK DATE	CHECK NUMBER	CHECK AMOUNT
02/20/2019	72582160	2,000.00

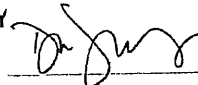
PAY

*** Two Thousand And 00/100-Dollars ***

**** 2,000.00 ****

TO THE ORDER OF

PALM BEACH COUNTY DEPT OF ECONOMIC SUSTAINABILITY
100 AUSTRALIAN AVE, SUITE 500
WEST PALM BEACH, FL 33406

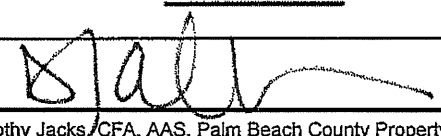


Account No: PROJECT DIAMOND
Invoice No: 2019 FL APP FEE - PROJ DIAMOND

VERIFY FOR AUTHENTICITY

⑈ 7 2 5 8 2 1 6 0 ⑈ ⑆ 0 5 5 0 0 3 5 8 6 ⑆ 2 0 0 2 6 8 9 4 4 ⑈

EXHIBIT "B"
ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION
 Chapter 196.1995, Florida Statutes

Business Name: Carrier Corporation (Project Diamond)							
PCN 52-42-41-26-03-002-0000	Tangible Account No. N/A						
Property Appraiser's Use Only							
I. Total revenue available to the county or municipality for the current fiscal year from ad valorem sources: <u>\$897,324,824</u> \$187,665,967,526 x 0.0047815 (2018 millage)							
II. Revenue lost to the county or municipality for the current fiscal year by virtue of exemptions previously granted under this section: <u>\$256,124</u> \$53,565,518 x 0.0047815 (2018 millage)							
III. Estimate of the revenue which would be lost to the county or municipality during the current fiscal year if the exemption applied for were granted and the property for which the exemption is requested would otherwise have been subject to taxation: <u>\$295,814</u> \$61,866,443 x 0.0047815 (2018 millage)							
IV. Estimate of the taxable value lost to the county or municipality if the exemption applied for were granted: <table style="width:100%; margin-left: 200px;"> <tr> <td>Improvements to Real Property:</td> <td align="right">\$61,866,443</td> </tr> <tr> <td>Personal Property:</td> <td align="right">+</td> </tr> <tr> <td>TOTAL</td> <td align="right"><u><u>\$61,866,443</u></u></td> </tr> </table>		Improvements to Real Property:	\$61,866,443	Personal Property:	+	TOTAL	<u><u>\$61,866,443</u></u>
Improvements to Real Property:	\$61,866,443						
Personal Property:	+						
TOTAL	<u><u>\$61,866,443</u></u>						
V. I have determined that the property listed above meets the definition, as defined by Section 196.012 (15) or (16), Florida Statutes, as a <input checked="" type="checkbox"/> New Business <input type="checkbox"/> Expansion of an Existing Business <input type="checkbox"/> Neither							
VI. Last year for which exemption may be applied: <u>2028</u>							
DATE <u>Mar 27 2019</u>	SIGNATURE  Dorothy Jacks, CFA, AAS, Palm Beach County Property Appraiser						

APPLICATION TO BE FILED NOT LATER THAN MARCH 1st