

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

<b>Meeting Date:</b>	May 6, 2025	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing
<b>Department:</b>	Housing and Economic Development		

**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to:



- A) approve on preliminary reading and permission to advertise for a public hearing on June 10, 2025 at 9:30 a.m.:** 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 FINFROCK SOUTH FLORIDA LLC (FINFROCK), A NEW 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 FINFROCK; 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; and
- B) receive and file** the Business Impact Estimate for the proposed Ordinance, prepared in accordance with Florida Statutes Section 125.66(3)(a).

**Summary:** On March 9, 2021 (Agenda Item 6D-1), the BCC approved an Economic Development Incentive Agreement (Agreement) with the Finfrock, previously referred to as Project Jacobson, providing a cash grant in an amount not to exceed \$1,900,000 over a ten (10) year period and an Ad Valorem Tax Exemption in an amount not to exceed \$400,000 over a ten (10) year period. Finfrock is a design-build general contractor and precast concrete manufacturer located in Belle Glade, Florida. The Agreement requires Finfrock to make a minimum capital investment of \$36,000,000 to purchase approximately 94 acres of land as well as to construct and equip a 140,000 square foot manufacturing facility. Finfrock is required to create 200 new jobs over a ten (10) year period with an annualized average wage of \$38,000 excluding benefits and a median wage of \$33,000 excluding benefits and Finfrock to maintain the new jobs for three (3) years from the date of creation. To date Finfrock has created 51 new jobs. Additionally, Palm Beach County holds a letter of credit as a form of performance security. The five (5) year economic impact is estimated to be at least \$242 million. As required under the County's Economic Development Ad Valorem Tax Exemption Program implemented by the BCC through adoption of Ordinance 2025-001, Finfrock 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 Statutes 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 Florida Statutes. The Ad Valorem Tax Exemption is for real property and tangible personal property improvements undertaken by Finfrock for the facility in Belle Glade. District 6 (DB)

**Background and Policy Issues:** The County's Economic Development Ad Valorem Tax Exemption Program is designed to motivate businesses by providing funding assistance to either relocate to or establish a facility in the 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. In a referendum held on August 20, 2024, the voters of Palm Beach County authorized the BCC to grant economic development ad valorem tax exemptions (Ordinance 2025-001).

**Attachments:**

1. Proposed Ordinance for Economic Development Ad Valorem Tax Exemption for FINFROCK
2. Economic Development Incentive Grant Agreement with FINFROCK
3. Business Impact Estimate - FINFROCK

<b>Recommended By:</b>		4/15/2025	
	Department Director	Date	
<b>Approved By:</b>		4/28/25	
	Assistant County Administrator	Date	

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Grant Expenditures					
Operating Costs					
External Revenues	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000

# ADDITIONAL FTE POSITIONS (Cumulative)					
--	--	--	--	--	--

Is Item Included In Current Budget?

Yes

No

X

Does this Item include use of Federal funds?

Yes

No

X

Does this Item include use of State funds?

Yes

No

X

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 \$400,000 for a ten (10) year period. The tax exemption calculation is based on a valuation assessment of \$53,736,507. When the current millage rate is applied, the PBC tax revenue which would be lost for 2025 is estimated to be \$241,814 if so approved by the Board of County Commissioners (Exhibit B).

In addition to the allocations above, FY 2030=\$40,000; FY 2031=\$40,000; FY2032=\$40,000; FY2033=\$40,000 and FY2034=\$40,000.

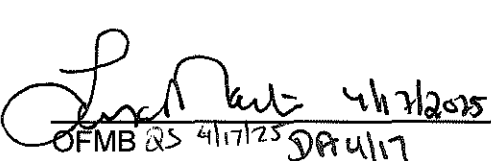
C. Departmental Fiscal Review:



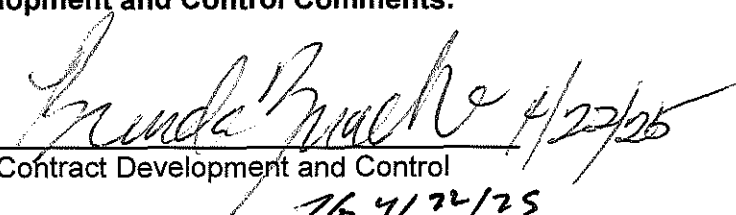
Valerie Alleyne, Division Director II  
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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



4/17/25  
OFMB QS 4/17/25 DA 4/17



4/22/25  
Contract Development and Control  
26 4/22/25

B. Legal Sufficiency:



4/14/25

Assistant County Attorney

C. Other Department Review:

Department Director

ORDINANCE NO. 2025-\_\_\_\_\_

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 **FINFROCK SOUTH FLORIDA LLC (FINFROCK)**, A NEW 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 **FINFROCK**; 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**, the Board of County Commissioners believes that local government should support economic growth by providing an incentive for employment opportunities that will lead to the improvement of the quality of life of the residents of Palm Beach County and the positive expansion of the economy; and

**WHEREAS**, to this end, the Board of County Commissioners desires to offer ad valorem tax exemptions to new businesses relocating to Palm Beach County and to expansions of businesses already situated in Palm Beach County; and

**WHEREAS**, the granting of ad valorem tax exemptions to businesses will provide Palm Beach County with an additional economic development incentive, which will enhance the ability of Palm Beach County to be competitive when trying to encourage new business development in Palm Beach County and retain local businesses with planned expansions; and

**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 August 20, 2024, resulting in the enactment of Ordinance No. 2025-001, 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**, Palm Beach County has prepared a Business Impact Estimate for the proposed Ordinance, in accordance with Florida Statutes §125.66(3)(a), as may be amended; and

1 **WHEREAS, FINFROCK SOUTH FLORIDA, LLC, ("FINFROCK"),** located at 2402 Orange  
2 Ave Circle, Belle Glade, 33430, has submitted an application for an exemption; and

3 **WHEREAS,** such Ordinance requires a Public Hearing for which a notice has been published  
4 and is open for public comments on the granting of the same; and

5 **WHEREAS,** all statutory and Ordinance requirements have been satisfied.

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

8 **SECTION 1. Incorporation of Recitals**

9 The foregoing whereas clauses are hereby incorporated by reference as though fully set forth  
10 herein.

11 **SECTION 2. Title**

12 This Ordinance shall be known as the "Economic Development Ad Valorem Tax Exemption  
13 Ordinance – **FINFROCK.**"

14 **SECTION 3. Finding That Requirements Have Been Met**

15 The Board of County Commissioners of Palm Beach County, Florida, based on the application  
16 submitted by **FINFROCK,** and the report of the Property Appraiser, finds that **FINFROCK** has  
17 met all the requirements of Ordinance No. 2025-001, and meets the requirements of Section  
18 196.012(14), Florida Statutes and that granting the exemption will result in an economic  
19 benefit to Palm Beach County.

20 **SECTION 4. Ad Valorem Tax Revenues**

21 The revenues available to Palm Beach County for the current fiscal year from ad valorem tax  
22 sources are **\$1,430,005,623 (operating).** The revenues lost to Palm Beach County for the  
23 current fiscal year by virtue of the ad valorem tax exemptions currently in effect are **\$590,580.**  
24 The estimated revenues to be lost for the current year by granting this exemption are  
25 **\$241,814.**

26 **SECTION 5. Term of Exemption; Expiration Date**

27 The Economic Development Ad Valorem Tax Exemption granted to **FINFROCK** for a new  
28 business shall be for a period of ten (10) tax years commencing on January 1, 2025 and  
29 expiring on December 31, 2034. The ability to receive an exemption for the period granted is  
30 conditioned upon **FINFROCK's** ability to maintain the new business as defined in Ordinance  
31 No. 2025-001, throughout the ten (10) year exemption period and in accordance with the  
32 terms of the Economic Development Incentive Agreement entered with Palm Beach County.  
33 **FINFROCK** shall submit an annual report to the Board of County Commissioners evidencing  
34 satisfaction of this condition along with a completed Annual Exemption Renewal Application  
35 (DR-418) in such forms as are attached hereto and made a part hereof as Exhibit "A."  
36 **FINFROCK** shall furnish any and all information as the Board of County Commissioners or its  
37 designee deems necessary for the purpose of determining continued performance of the  
38 imposed conditions. Should **FINFROCK** fail to satisfy the conditions set forth herein, the  
39 Board of County Commissioners may revoke the exemption and recover any taxes waived  
40 pursuant to Section 8 of Ordinance No. 2025-001.

41 **SECTION 6. Grant of Exemption**

42 After consideration of the application submitted by **FINFROCK,** a copy of which is attached  
43 hereto and made a part hereof as Exhibit "B", ECONOMIC DEVELOPMENT AD VALOREM  
44 PROPERTY TAX EXEMPTION, which includes the report of the Property Appraiser, in  
45 accordance with the procedure set forth in Ordinance No. 2025-001, the Board of County  
46 Commissioners hereby grants and establishes an exemption from ad valorem taxation of one

1 hundred percent (100%) of the assessed value of the net increase in qualifying tangible  
2 personal property acquired and added improvements to real property by **FINFROCK**, provided  
3 such net increase in qualifying tangible personal property and real property improvements  
4 facilitate **FINFROCK's** new business located at 2402 Orange Ave Circle, Belle Glade, FL  
5 33430. **FINFROCK** agrees to abide by the terms and conditions set forth in Ordinance No.  
6 2025-001, and any and all amendments thereto, as well as any policies and procedures  
7 related to the Economic Development Ad Valorem Tax Exemption Program as may be  
8 adopted from time to time, and, in accordance with the terms of the Economic Development  
9 Incentive Agreement between Palm Beach County and **FINFROCK**. Failure to abide by same  
10 may result in a revocation of the exemption and the recovery of any taxes waived pursuant to  
11 Section 8 of Ordinance No. 2025-001, and pursuant to the terms and conditions of the  
12 Economic Development Incentive Agreement between Palm Beach County and **FINFROCK**.  
13 No exemption shall be granted on the land on which improvements for the new business are  
14 made by **FINFROCK**.

15 **SECTION 7. Applicability**

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

20 **SECTION 8. Inclusion in the Code of Laws and Ordinances**

21 The provisions of this Ordinance shall become and be made a part of the Code of Laws and  
22 Ordinances of Palm Beach County, Florida. The sections of this Ordinance may be  
23 renumbered or relettered to accomplish such, and the word "Ordinance" may be changed to  
24 "section", "article", or any other appropriate word.

25 **SECTION 9. Severability**

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

29 **SECTION 10. Repeal of Laws in Conflict**

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

32 **SECTION 11. Effective Date**

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

34 **APPROVED AND ADOPTED** by the Board of County Commissioners of Palm Beach County,  
35 Florida on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

36 ATTEST:  
37 CLERK & COMPTROLLER  
38 JOSEPH ABRUZZO

PALM BEACH COUNTY, FLORIDA  
BY ITS BOARD OF COUNTY COMMISSIONERS

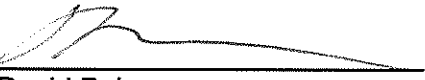
40  
41 By: \_\_\_\_\_  
42 Deputy Clerk

By: \_\_\_\_\_  
Maria G. Marino, Mayor

44  
45 APPROVED AS TO TERMS  
46 AND CONDITIONS:

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

47  
48  
49 By: \_\_\_\_\_  
50 Sherry Howard, Deputy Director  
51 Department of Housing &

By:  \_\_\_\_\_  
David Behar  
Assistant County Attorney

1        Economic Development

2

3

4        **EFFECTIVE DATE:** Filed with the Department of State on the \_\_\_\_ day of \_\_\_\_\_, 2025.

EXHIBIT 'A'

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 Finrock South Florida, LLC		Mailing address 2400 Apopka Blvd, Physical address: Apopka, FL 32703 2402 Orange Ave Circle, Belle Glade	
2 Please give name and telephone number of owner or person in charge of this business. Name Donald J. Smyrk		Telephone number 407-293-4000	
3 Exact Location (Legal Description and Street Address) of Property for which this return is filed 19-43-37,PT OF SLY 2954.03 FT OF NLY 4224.24 FT OF ELY 2660.85 FT IN OR32278P1124		4 Date you began, or will begin, business at this facility June 2022	
5 Description of the improvements to real property for which this exemption is requested Manufacturing facility with Economic Incentive Agreement R2021 0384 signed 3-09-2021		Date of commencement of construction of improvements March 2021	
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 Original Cost Cond* Fair Market Rent Cond*
12DT27 Form	3	07/03/22	\$ 863,883 good \$ 0 \$
Crane System	3	12/04/22	\$ 7,604,643 good \$ 0 \$
Batch Plant BG	3	12/04/22	\$ 13,003,553 good \$ 0 \$
Mast Lepley Silos Belle Glade	3	12/04/22	\$ 454,453 good \$ 0 \$
Tilt Tables	2	05/01/23	\$ 2,065,575 good \$ 0 \$
Perm Batch Plant Rail System - CCI Cabot	2	05/01/23	\$ 459,335 good \$ 0 \$
Laser System - Cap-Pro Green Power 10 Lasers	2	08/01/23	\$ 454,092 good \$ 0 \$
Outdoor Overhead Crane Bay 2 - TPP	1	07/01/24	\$ 3,174,832 good \$ 0 \$
Indoor Overhead Crane Bay 2 - TPP	1	07/01/24	\$ 2,206,023 good \$ 0 \$
Average value of inventory on hand: \$2,900,000		*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) <input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input checked="" type="checkbox"/> Manufacturing <input type="checkbox"/> Professional <input type="checkbox"/> Service <input type="checkbox"/> Office <input type="checkbox"/> Other, specify:	
8 Describe type or nature of your business Precast Manufacturing			
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 10,277,895		divided by Total sales everywhere from this facility-one (1) location only 10,277,895 = 100 %	
12 For office space owned and used by a corporation newly domiciled in Florida		Date of incorporation in Florida 3/18/2020 Number of full-time employees at this location 51	
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 02/27/2025		Signature, preparer	
Signature, taxpayer		Preparer's address	
Title CFO		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

**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.


<b>1. BUSINESS NAME AND MAILING ADDRESS</b>	
Business applicant legal name: <u>Finrock South Florida, LLC</u>	
Business street address in Palm Beach County: <u>2402 Orange Ave Circle, Belle Glade, FL 33430</u>	
Business mailing address: <u>2400 Apopka Blvd, Apopka, FL 32703</u>	
Telephone: <u>407-293-4000</u>	Fax:
<b>PROPERTY OWNER</b>	
2. Full legal name of owner of this business: <u>Allen Finrock</u>	Title: <u>CEO</u>
Telephone: <u>407-293-4000</u>	Fax:
E-mail address:	
<b>PERSON IN CHARGE OF THIS BUSINESS / CONTACT</b>	
3. Name of employee to contact regarding this application: <u>Donald Smyrk</u>	Title: <u>CFO</u>
Telephone: <u>407-293-4000</u>	Fax:
E-mail address: <u>DSmyrk@finrock.com</u>	
<b>EXACT LOCATION</b>	
4. Legal description of property for which this application is filed: <u>19-43-37,PT OF SLY 2954.03 FT OF NLY 4224.24 FT OF ELY 2660.85 FT IN OR32278P1124</u>	
Property control numbers: <u>04-37-43-19-00-000-1100</u>	
Street address of this property: <u>2402 Orange Ave Circle, Belle Glade, FL 33430</u>	
<b>COMMENCE OPERATIONS</b>	
5. Date you began, or will begin, business activities at this facility: <u>June 2022</u>	
<b>NEW OR EXPANSION BUSINESS</b>	<b>REAL AND/OR TANGIBLE PERSONAL PROPERTY</b>
6. Do you desire exemption as: <input checked="" type="checkbox"/> New Business <input type="checkbox"/> Expansion of an Existing Business	7. Do you desire exemption for: <input checked="" type="checkbox"/> Real Property <input checked="" type="checkbox"/> Tangible Personal Property
<b>TYPE OF BUSINESS</b>	
8. Describe the type or nature of your business: <u>Precast Manufacturing</u>	
<b>TRADE LEVEL</b>	
9. Check as many as apply below. Identify industry cluster (if applicable): <input type="checkbox"/> Wholesale <input checked="" type="checkbox"/> Manufacturing <input type="checkbox"/> Professional <input type="checkbox"/> Service <input type="checkbox"/> Office <input type="checkbox"/> Other	



<b>LENGTH OF EXEMPTION</b>	
10. Total number of years that applicant requests exemption: <input type="text" value="Up to 10 Years"/> (length of exemption approved is at sole discretion of County Commission and commences on effective date of ordinance granting exemption)	
<b>REAL PROPERTY</b>	
11. Description of improvements to real property for which exemption is requested: <input type="text" value="Destruction of Prison and build a Manufacturing plant for Prestress Concrete"/> Date of commencement of construction of improvements: <input type="text" value="March 2021"/>	
<b>TANGIBLE PERSONAL PROPERTY</b>	
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". 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".	
<b>INVENTORY</b>	
13. Average value of inventory on hand: \$ <input type="text" value="\$2,900,000."/>	
<b>NEW JOBS</b>	
14. The applicant must enclose current payroll roster as of January 1 <sup>st</sup> 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 1 <sup>st</sup> : [ 51 ] ♦ Current Jobs - <u>expansion of an existing business</u> . Total number of full-time jobs for four most recent years: Year [ ] Jobs [ ] Year [ ] Jobs [ ] ♦	
New Jobs - new or expanding business. Total number of jobs to be created and to be maintained: <div><div><input type="text" value="200"/> Full-time <input type="text"/> Equivalent (2,080 hours) <input type="text"/> Seasonal <input type="text" value="200"/> TOTAL NEW JOBS ♦♦</div><div><input type="text"/> CURRENT JOBS ♦ <input type="text"/> NEW JOBS ♦♦ <input type="text"/> TOTAL PAYROLL</div></div>	
Job Creation Timeframe - Completion date by when all new full-time jobs will be filled: <input type="text" value="From February 11, 2020 and for 10 years"/> Reside - Estimated percentage of total employees who will reside in Palm Beach County: %	
<b>SALARY</b>	
15. The average annual wage of employees at facility in Palm Beach County: <div><div><input type="text" value="\$38,000."/> current full-time employees <input type="text"/> new full-time jobs <input type="text"/> new equivalent jobs (2,080 hours) <input type="text"/> new seasonal jobs</div></div>	
<b>CURRENT SALES</b>	
16. Current sales factor for the facility requesting exemption: Total sales inside Palm Beach County [ \$ 10,277,895 ] ( 100 % ) Total sales outside Palm Beach County [ \$ ] ( % ) TOTAL [ \$ 10,277,895 ] ( 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:	
<b>PROJECTED SALES</b>	
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:	
<b>OFFICE SPACE AND INCORPORATION IN FLORIDA</b>	
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: 03/18/2020	

<b>INCENTIVE</b>	
18. Relocation or expansion would occur without the exemption: Yes <input type="checkbox"/> No <input type="checkbox"/>	Incentive was a factor. <input type="checkbox"/>
<b>ENVIRONMENT</b>	
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.	
All applicable permits were approved. Operations began in 2022.	
<b>IMPACT FEES</b>	
20. Total amount of impact fees for the new or expanding business project: \$ (attach copies of impact fee schedule and payments)	All impact fee obligations were met starting in 2021.
<b>VIOLATIONS</b>	
21. Local expanding business is in violation of a federal, state, or local law or regulation governing environmental matters: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If answer is Yes, explain:	
<b>COST AND DEMAND FOR SERVICES</b>	
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):	
In operation since 2022. Service requirements, such as electric, sewer, and water, are being met as manufacturing facility continues to slowly grow.	
<b>SOURCE OF SUPPLIES</b>	
23. Identify in specific terms the source, type and volume of supplies (provide attachments if necessary):	
Purchase construction related and office supplies locally as needed.	
<b>ENTERPRISE ZONE</b>	
24. Business is / will be located in an enterprise zone: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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 <input type="checkbox"/> No <input type="checkbox"/> Written confirmation is enclosed: Yes <input type="checkbox"/> No <input type="checkbox"/> Enterprise Zone name is:	
<b>COMMUNITY REDEVELOPMENT AGENCY</b>	
24. Business is / will be located in a CRA area: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, attach a map to confirm property is inside CRA area.	
Map is enclosed: Yes <input type="checkbox"/> No <input type="checkbox"/> 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.)

<b>TAXPAYER – Owner Name and Title</b>		<b>PREPARER / AUTHORIZED AGENT – Name and Address</b>	
		Telephone _____	
		Fax _____	
		E-mail _____	
		SIGNATURE _____	
SIGNATURE _____		SIGNATURE _____	
TYPE OR PRINT NAME <u>Donald Smyrk</u>		TYPE OR PRINT NAME _____	
DATE <u>February 27, 2025</u>		DATE _____	

**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 F 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			
Laser System - Cap-Pro Green Power 10 Lasers	2	08/01/2023	451,092	X			373,481		
12DT27 Form - TPP	3	07/03/2022	863,883	X			715,103		
Crane System - TPP	3	12/04/2022	7,604,643	X			7,055,418		
Batch Plant BG - TPP	3	12/04/2022	13,003,553	X			12,064,407		
Mast Lепley Sіkos Belle Glade - TPP	3	12/04/2022	454,453	X			421,631		
Tilt Tables - TPP	2	05/01/2023	2,065,575	X			1,704,099		
Perm Batch Plant Rail System - CCI Cabot - TPP	1	05/01/2023	459,335	X			432,540		
Outdoor Overhead Crane Bay 2 - TPP	1	07/01/2024	3,174,832	X			3,082,233		
Indoor Overhead Crane Bay 2 - TPP	1	07/01/2024	2,206,023	X			2,163,128		

Asset Code/Description	Tax Payer's Description	Year Acquired	Condition	Original Cost	Estimated Market Value
10101000 - OFFICE FURNITURE		2021		16660	
10101000 - OFFICE FURNITURE		2022		49136	
10101000 - OFFICE FURNITURE		2023		149818	
10980000 - SUPPLIES		2023		25000	
15151500 - EDP		2023		454092	
15152000 - COMPUTERS		2021		8927	
30000008 - MFG & PROC EQUIP 08		2021		152691	
30100010 - PRIMARY PROD EQUIP 10		2021		218312	
30100010 - PRIMARY PROD EQUIP 10		2022		1632491	
30100010 - PRIMARY PROD EQUIP 10		2023		3592940	
30100015 - PRIMARY PROD EQUIP 15		2022		13003553	
30100108 - PRIMARY PROD LHI - 08		2021		18577	
30100108 - PRIMARY PROD LHI - 08		2022		44726	
30203400 - UNLICENSED VEHICLES		2021		66319	
30203412 - CRANES		2022		7604643	
30203416 - FORKLIFTS		2022		64900	
30203418 - GOLF CARTS		2022		25574	
30203499 - HEAVY CONSTRUCTION EQUIP-OTHER		2021		533507	
	GRADALL TELESCOPIC FL #15 TRANSMISSION REPLACEMENT	2024		15864	12892
	KRONOS UKG INTOUCH DX G2 HID PROX W/ SUPORT	2024		8052	6442
	INSULATED CURING BLANKET 15' X 425'	2024		34136	27309
	CONCRETE CHUTE W/ INSTALL	2024		17588	14070
	HYPERTHERM POWERMAX 85	2024		5870	4696
	ELECTRIC CURING BLANKET 12'X24'X384'	2024		27086	21669
	PHD LITE FORKLIFT ADAPTER & PS1 LIFTER	2024		7009	5607
	CONTROL MATS (2) 12' X 7 X 430LBS	2024		6212	5325
	JACKING HEADER FOR 17' TABLES	2024		81065	69485
	HEAVY DUTY SPREADER BAR EXTENDS 12FT TO 20FT	2024		5811	4980
	NEW TRANSFORMER	2024		6414	5498
	OUTDOOR OVERHEAD CRANE BAY 2 PER CIP #6 2024	2024		3174832	2721285
	SHEARLINE ELECTRICAL PER CIP #3 2024	2024		255852	219302
	S23904 - SHEARLINE ELECTRICAL	2024		50048	42898
	EXACT MATCH 2 EM2 MINI (REPAIR OF SURE CURE SYSTEM)	2024		7042	6036
	MULTIPLE-USE SUPER CHUCKS	2024		8925	7650
	10"-26" EXPANDING TABLE TOP TIRE MACHINE	2024		66789	57248
	2 STORAGE BIN CABINETS	2024		5190	4449
	S23903 - DOUBLE TEE BEDS	2024		24660	21137
	S24911 - DOUBLE TEE WALLS	2024		14421	12361
	S24907 - LIGHTWEIGHT STORAGE BIN	2024		21364	18312
	Lap Lasers BG Forms	2024		70202	60173
	I-BEAM RAILS FOR DT BED FROM 2024 CIP #13	2024		30603	26231
	2024 CURB FORM	2024		11662	9996
	KRB MACHINERY EQUIP FOR BG	2024		92536	79317
	INDOOR OVERHEAD CRANE BAY 2 PER CIP #2 2024	2024		2206023	1890876
	COMPUTER FOR DIESEL ENGINE DIAGNOSIS	2024		12057	10334

Year: 2024

Asset ID	Page 1 Line Number - Description	Year Acquired	Original Installed Cost	Cond*	Estimated Market Value	Age	Useful Life	Useful
							(Yrs)	Life Left
10101000 - OFFICE FURNITURE								
	Office Furniture	2021	16,659.87	Good	9,520.00	3	7	4
FI130790	OFFICE FURNITURE	2022	12,607.63	Good	9,005.00	2	7	5
FI131040	WINDOW BLOCKOUTS	2022	36,528.00	Good	29,222.00	2	10	8
FI131250	OFFICE FURNITURE - BELLE GLADE	2023	83,713.50	Good	71,754.00	1	7	6
FI131260	OFFICE FURNITURE - BELLE GLADE/GROUND LEVEL	2023	21,459.15	Good	18,394.00	1	7	6
FI131880	FURNISHINGS PER SCHEDULE	2023	44,645.00	Good	38,267.00	1	7	6
	Total:		215,613.15		Total: 176,167.00			
10960000 - SUPPLIES								
	Supplies	2021	25,000.00	Good	25,000.00	3	1	-2
	Total:		25,000.00		Total: 25,000.00			
15151500 - EDP								
FI131840	PROFESSIONAL MONITOR /LASER SYSTEM	2023	278,082.39	Good	259,544.00	1	15	14
FI131610	CAP-PRO GREEN POWER + LD (30Mw) 10 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131620	CAP-PRO GREEN POWER + LD (30Mw) 9 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131630	CAP-PRO GREEN POWER + LD (30Mw) 8 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131640	CAP-PRO GREEN POWER + LD (30Mw) 7 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131650	CAP-PRO GREEN POWER + LD (30Mw) 6 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131660	CAP-PRO GREEN POWER + LD (30Mw) 5 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131670	CAP-PRO GREEN POWER + LD (30Mw) 4 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131680	CAP-PRO GREEN POWER + LD (30Mw) 3 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131690	CAP-PRO GREEN POWER + LD (30Mw) 2 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
FI131700	CAP-PRO GREEN POWER + LD (30Mw) 1 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
	Total:		454,092.17		Total: 391,554.00			
15152000 - COMPUTERS								
	PC Dell XE3	2021	8,926.80	Good	-	3	3	0
	Total:		8,926.80		Total: -			
30000008 - MFG & PROC EQUIP 08								
	Lincoln Ranger 250 GXT (Welder)	2021	3,407.00	Good	3,407.00	3	7	4
	Hydraulic Lift	2021	1,521.00	Good	1,521.00	3	7	4
	Dunnage Lifting Beam	2021	1,750.00	Good	1,750.00	3	7	4
	HD Table Saw - 4060	2021	7,200.00	Good	7,200.00	3	7	4
	Generator - HiPOWER 152 KW	2021	68,000.00	Good	68,000.00	3	15	12
	Band Saw - Jet 20" 3HP 230V	2021	2,002.00	Good	2,002.00	3	7	4
	Fork Lift JLG	2021	27,930.00	Good	27,930.00	3	10	7
	Total:		152,690.73		Total: 111,810.00			
30100010 - PRIMARY PROD EQUIP 10								
	Conex 20' Container	2021	4,792.50	Good	3,355.00	3	10	7
	Conex 20' Container	2021	4,792.50	Good	3,355.00	3	10	7
	Conex 20' Container	2021	5,988.00	Good	4,878.00	3	10	7
	Conex 20' Container	2021	5,988.50	Good	4,157.00	3	10	7
	Column form 38" x 38"	2021	56,122.08	Good	44,898.00	3	15	12
	Column form 38" x 38"	2021	56,122.08	Good	44,898.00	3	15	12
	Concrete Dunnage	2021	81,576.15	Good	58,509.00	3	10	7
FI130400	4 CY "L" LAYDOWN BUCKET	2022	19,980.00	Good	15,984.00	2	10	8
FI130420	MILLER BIG BLUE 500 PRO WELDER/GENERATOR	2022	34,241.67	Good	20,545.00	2	5	3
FI130450	PTJ-SS JACK W/ 3IN NOSE	2022	6,411.43	Good	3,847.00	2	5	3
FI130510	12DT27 FORM (1 OF 2 FI130520)	2022	431,341.50	Good	374,349.00	2	15	13
FI130520	12DT27 FORM (2 OF 2 FI130510)	2022	431,341.50	Good	374,349.00	2	15	13
FI130560	38" HIGH COLUMN FORMS	2022	65,396.00	Good	52,317.00	2	10	8
FI130570	BANDSAW JET JWB5-20-3 20" 3HP	2022	3,849.00	Good	3,079.00	2	10	8
FI130580	COMPRESSOR, 200 GAL TANK 25HP REFRIGERATED AIR DRYER	2022	19,116.14	Good	15,298.00	2	10	8
FI130620	FLOMETER BADGER 2" TURBO METERS	2022	4,173.75	Good	2,503.00	2	5	3
FI130630	FLOMETER 3" BADGER 2" TURBO METERS	2022	4,048.73	Good	2,429.00	2	5	3
FI130650	ARUBA WIRELESS ACCESS POINTS	2022	17,129.59	Good	10,278.00	2	5	3
FI130660	1 BEAMS FORMS EXTENSIONS	2022	26,371.20	Good	21,097.00	2	10	8
FI130810	STRAIGHTPOINT RADIO/LINK SCALES FOR PLANT	2022	10,358.00	Good	6,214.00	2	5	3
FI131000	MAST LEPELY SILOS BELLE GLADE	2022	454,453.12	Good	424,156.00	2	30	28
FI131020	3HP BANDSAW	2022	4,099.19	Good	2,460.00	2	5	3
FI131030	2 DOOR ACCESS CONTROL SYSTEM FOR BG TRAILER	2022	7,442.00	Good	5,954.00	2	10	8
FI1300033	325K COMPRESSION MACHINE	2022	13,151.13	Good	9,465.00	2	7	5
FI1300034	LITTLE GIANT VENTILATED CABINET CAGES (x6)	2022	15,793.19	Good	12,635.00	2	10	8
FI1300035	DOUBLE TEE ROCKER ASSEMBLIES (x3)	2022	64,497.54	Good	54,165.00	2	15	13
FI131760	TRANSMISSION FOR YARD DOG BG	2023	9,522.11	Good	7,618.00	1	5	4
FI130970.01	PERM BATCH PLANT RAIL SYSTEM - CCI CABOT & JAMIESON	2023	459,334.60	Good	393,715.00	1	7	6
FI131170	JACKING HEADER ASSEMBLY FORM (FOR STRAND)	2023	78,122.34	Good	66,962.00	1	7	6
FI131350	2004 ADVANCE MIXER	2023	35,000.00	Good	30,000.00	1	7	6
FI131360	TILT TABLES	2023	2,065,574.50	Good	1,770,493.00	1	7	6
FI131370	COMPRESSORS FOR NEW BATCH PLANT	2023	254,595.84	Good	218,225.00	1	7	6
FI131390	FORM HEATING EQUIPMENT	2023	250,894.71	Good	215,053.00	1	7	6
FI131400	AUTO FOCUS FIXED BULLET CAMERA	2023	7,064.70	Good	6,055.00	1	7	6
FI131410	PSI STRESS JACK CALIBRATION KIT	2023	4,536.43	Good	3,888.00	1	7	6
FI131420	VIBRATOR DUAL ROLLER MTG FRAM	2023	15,872.15	Good	13,433.00	1	7	6
FI131460	SANDBLAST RACKS - JOB BELLE GLADE	2023	241,404.97	Good	205,919.00	1	7	6
FI131800	TRACKOUT CONTROL MAT 12FTX7FT	2023	5,200.00	Good	4,457.00	1	7	6
FI132010	KRB JH2000 SHEARLINE WITH KRB #11M REBAR BENDER INCLUDES	2023	109,969.87	Good	94,260.00	1	7	6
FI132250	POWER BOSS ATLAS 64" LP POWERED SWEEPER	2023	86,047.38	Good	48,041.00	1	7	6
	Total:		5,443,742.38		Total: 4,654,282.00			
30100015 - PRIMARY PROD EQUIP 15								
FI130970	BATCH PLANT BELLE GLADE	2022	13,009,553.00	Good	12,136,649.00	2	30	28
	Total:		13,009,553.00		Total: 12,136,649.00			

30100105 - PRIMARY PROD LHM - D8				
Sodium Light	2021	3,250.00	Good	3
Sodium Light	2021	3,250.00	Good	15
Sodium Light	2021	3,250.00	Good	3
Sodium Light	2021	3,250.00	Good	12
Sodium Light	2021	3,250.00	Good	12
Sodium Light	2021	3,250.00	Good	12
Used Light Tower	2021	5,577.43	Good	3
AXIS Q6128-E 4K PTZ CAMERA	2022	3,521.13	Good	7
4 PTZ CAMERAS AND WALL MOUNTS BAY #1	2022	3,169.30	2	10
3 PTZ CAMERAS & WALL MOUNTS BAY #2	2022	16,219.37	Good	8
3 PTZ CAMERAS & WALL MOUNTS BAY #2	2022	12,975.00	2	10
3 PERIMETER SECURITY CAMERAS ON NE, SE CORNERS BAY #1 AND :	2022	9,752.00	2	10
	2022	10,257.00	2	10
	Total:	63,303.01		8
		50,437.00		

30203400 - UNLICENSED VEHICLES			
2021	6,467.10	Good	2,587.00
2021	7,851.60	Good	3,141.00
2021	\$2,000.00	Good	20,800.00
<b>Total:</b>	<b>\$6,318.70</b>		<b>26,528.00</b>

30203412 - CRANES	2022	7,604,642.87	Good	7,697,667.00	30
CRANE SYSTEM BELLE GLADE	Total:	7,604,642.87		7,697,667.00	28
FI30960					

[illegible]

30283418 - GOLF CARTS			
F130570	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	5,249.00
F130580	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	5,998.00
F130590	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	7,020.00
<b>Total:</b>		<b>25,574.10</b>	<b>18,267.00</b>

	2021	2022	Total
3020499 - HEAVY CONSTRUCTION EQUIP-OTHER			
SkidSteer - JD 325G			
ICBobcat B7800	\$1,400.00	Good	35,085.00
80744 Form	15,000.00	Good	9
80744 Form	286,065.00	Good	3
Cat 358K Loader	112,500.00	Good	3
Mobile Batch Plant - Disposed 2023	-	Good	-
Strand Jack - Model B	39,371.44	Good	16,727.00
Strand Jack - Model B	19,271.44	Good	3
<b>Total:</b>	<b>533,507.88</b>		<b>370,249.00</b>

2024 Assets - To be classified in 2025 Tax Year				
Asset ID	Asset Description	Year	Value	Condition
F103530_1	GRADALL TELESCOPE FL #15 TRANSMISSION REPLACEMENT	2024	15,864.00	Good
F1032900	KRONOS UKG INTOUCH DX G2 HD PROX W/ SUPPORT	2024	8,051.94	Good
F1032540	INSULATED CURING BLANKET 15' X 425'	2024	34,136.00	Good
F1033550	CONCRETE CHUTE W/ INSTALL	2024	17,587.65	Good
F1032750	HYPERTHERM POWERNAX 85	2024	5,870.35	Good
F1033030	ELECTRIC CURING BLANKET 12' X24' X384'	2024	27,085.70	Good
F1033380	PHD LITE FORKLIFT ADAPTER & PSI LIFTER	2024	7,008.65	Good
F1032290	CONTROL MATS (2) 12' X 7' X 430LBS	2024	6,212.00	Good
F1032510	JACKING HEADER FOR 17' TABLES	2024	81,065.40	Good
F1032640	HEAVY DUTY SPREADER BAR EXTENDS 12FT TO 20FT	2024	5,810.50	Good
F1032660	NEW TRANSFORMER	2024	6,413.89	Good
F1032770	OUTDOOR OVERHEAD CRANE BAY 2 PER CIP #6 2024	2024	3,174,832.42	Good
F1032780	SHEARLINE ELECTRICAL PER CIP #3 2024	2024	255,852.00	Good
F1032780.1	529B04 - SHEARLINE ELECTRICAL	2024	50,048.00	Good
F1032800	EXACT MATCH 2 EMV MINI (REPAIR OF SURE CURE SYSTEM)	2024	7,042.00	Good
F1032970	MULTIPLE-USE SUPER CHUCKS	2024	6,924.85	Good
F1032980	10"-35" EXPANDING TABLE TOP TIRE MACHINE	2024	66,786.42	Good
F1033200	2 STORAGE BIN CABINETS	2024	5,196.00	Good
F1033230	523903 - DOUBLE TEE BEDS	2024	24,660.17	Good
F1033240	524911 - DOUBLE TEE WALLS	2024	14,420.72	Good
F1033250	524907 - LIGHTWEIGHT STORAGE BIN	2024	21,364.08	Good
F1033260	Lap Lazerz BG Forms	2024	70,201.62	Good
F1033360	1-BEAM RAILS FOR DT BED FROM 2024 CIP #13	2024	30,662.40	Good
F1033370	2024 CURB FORM	2024	11,603.00	Good
F1032580	K18 MACHINERY EQUIP FOR BG	2024	92,556.24	Good
F1032790	INDOOR OVERHEAD CRANE BAY 2 PER CIP #2 2024	2024	2,306,022.50	Good
F1033040	COMPUTER FOR DIESEL ENGINE DIAGNOSIS	2024	12,056.90	Good

Total:	6,267,312.38	Total:	6,267,313.00
--------	--------------	--------	--------------

Grand Total:	33,929,177.17	Grand Total:	31,377,838.00
--------------	---------------	--------------	---------------

31,377,838.00

Account & Classification	TPP Return	Schedule	Delta
10101000 - OFFICE FURNITURE	215,614.00	215,613.15	0.85
10980000 - SUPPLIES	25,000.00	25,000.00	-
15151500 - EDP	454,092.00	454,092.17	(0.17)
15152000 - COMPUTERS	8,927.00	8,926.80	0.20
30000008 - MFG & PROD EQUIP 08	152,691.00		0.27
30100010 - PRIMARY PROD EQUIP 10	5,443,743.00	5,443,743.38	0.62
30100015 - PRIMARY PROD EQUIP 15	13,003,553.00	13,003,553.00	-
30100108 - PRIMARY PROD LHI - 08	63,303.00	63,303.01	(0.01)
30203400 - UNLICENSED VEHICLES	66,319.00	66,316.70	0.30
30203412 - CRANES	7,604,643.00	7,604,642.87	0.13
30203416 - FORKLIFTS	64,900.00	64,900.00	-
30209418 - GOLF CARTS	25,574.00	25,574.18	(0.10)
30209409 - HEAVY CONSTRUCTION EQUIP-OTHER	533,507.00	533,507.58	(0.88)

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

Business Name: Finfrock South Florida, LLC

**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 1<sup>st</sup>**



General Information
<p>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.</p> <p>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.</p> <p>The expansion must be on the same or a colocated site of the business current operations.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Statutory Definitions
<p><b>Section 196.011 Annual application required for exemption.—</b> (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).</p> <p><b>Section 196.012(15) and (16), Florida Statutes</b> (15) <u>"New business" means:</u></p> <p>(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;</p> <p>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</p> <p>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.</p> <p>(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.</p> <p>(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.</p> <p>(16) <u>"Expansion of an existing business" means:</u></p> <p>(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</p> <p>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 colocated 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.</p> <p>(b) Any business located in an enterprise zone that increases operations on a site colocated with a commercial or</p>

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> ]

AD VALOREM TAX E 2/25/2025 02/25/2025 Check No. - 24115 Check Date - 2/25/2025 2,000.00 2,000.00

**FINROCK**  
FINROCK INDUSTRIES SOUTH FLORIDA, LLC  
2620 ORANGE AVENUE CIR. • BELLE GLADE, FL 33430  
407-293-4000

VOID AFTER 90 DAYS

WELLS FARGO, N.A.  
303491 63-751/631

24115

PAY TWO THOUSAND AND 00/100\*\*\*\*\*

TO THE  
ORDER OF

PALM BEACH COUNTY DEPT OF HOUSING & ECON  
100 AUSTRALIAN AVE, SUITE 500  
DEPUTY DIRECTOR, SHERRY HOWARD  
WEST PALM BEACH FL 33406

DATE AMOUNT  
2/25/2025 \$\*\*\*\*\*2,000.00

MAR 11 2025

  
AUTHORIZED SIGNATURE

Details on back

⑈024115⑈ ⑆063107513⑆ 3685094629⑈

## 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(15), 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.

Attachment # 1



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

Business Name:		Finrock South Florida LLC (Project Jacobson)	
PCN	04-37-43-19-00-000-1100	Tangible Account No.	231823
Property Appraiser's Use Only			
I. Total revenue available to the county or municipality for the current fiscal year from ad valorem sources: <div><div>\$1,430,005,623</div><div>\$317,779,027,268 x (2024 millage)</div></div>			
II. Revenue lost to the county or municipality for the current fiscal year by virtue of exemptions previously granted under this section: <div><div>\$590,580</div><div>\$131,240,071 x 0.0045 (2024 millage)</div></div>			
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: <div><div>\$241,814</div><div>\$53,736,507 x 0.0045 (2024 millage)</div></div>			
IV. Estimate of the taxable value lost to the county or municipality if the exemption applied for were granted: <div><div>Improvements to Real Property: \$31,260,839</div><div>Personal Property: + \$22,475,668</div><div>TOTAL \$53,736,507</div></div>			
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 <div><div>X New Business</div><div>Expansion of an Existing Business</div><div>Neither</div></div>			
VI. Last year for which exemption may be applied: 2034			
DATE	3.24.25	SIGNATURE	<div> Dorothy Jacks, Palm Beach County Property Appraiser</div>

APPLICATION TO BE FILED NOT LATER THAN MARCH 1st

## Economic Development Incentive Agreement

THIS AGREEMENT, dated as of this <sup>R 2021 0384</sup> ~~11th~~ day of ~~March~~ <sup>March</sup>, 2021, by and between ~~PALM BEACH COUNTY~~, a political subdivision of the State of Florida, (hereinafter the "COUNTY") and **FINFROCK SOUTH FLORIDA, LLC**, a Florida Limited Liability Company (hereinafter the "COMPANY").

### PART I RECITALS

**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 an economic development incentive 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 COMPANY: is committing to establishing a new manufacturing facility in Belle Glade; will invest a minimum of \$36,000,000 to purchase approximately 94 acres of land and construct and equip a 140,000 square foot facility; will create 200 New Jobs over 10 (ten) years at an Average Annual Wage of \$38,000, and a Median Wage of \$33,000; and will maintain the New Jobs for three years from date of creation; and

**WHEREAS**, the Board of County Commissioners on February 11, 2020, conceptually approved an economic development incentive in the form of a Cash Grant in an amount not to exceed \$1,900,000 over a period of 10 (ten) years and also conceptually approved an Ad Valorem Tax Exemption to COMPANY in an amount not to exceed \$400,000 over a period of 10 (ten) years (collectively, the Cash Grant and Ad Valorem Tax Exemption are referred to as the "Incentive") in consideration for the COMPANY'S commitment of the Capital Investment, New Jobs created and maintained, Average Annual Wage, Median Wage, and other terms memorialized under this Agreement; and

**WHEREAS**, the COUNTY finds and declares that it is in the public interest to award an Incentive to the 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 II  
DEFINITIONS**

1. **Definitions:** The below terms as used in this Agreement shall mean:
- A. **Employee:** An "Employee" means a full-time salaried employee; a full-time leased employee; a part-time employee; or a part-time leased employee. An Employee may be hired directly by the COMPANY and placed on the Company's payroll or hired by an employee leasing agency which contracts with the Company to provide a workforce.
  - B. **New Job:** A "New Job" means an employee, as defined above, who works at least 35 paid hours per week, performing tasks directly related to the products or services of COMPANY and which:
    - (1) Results in a net increase in the number of the COMPANY'S Palm Beach County employees; and
    - (2) Involves an employee working on-site at the COMPANY'S facility located at 500 Orange Avenue Circle, Belle Glade, FL 33430 as shown on the attached Exhibit A.
  - C. **Full Time Equivalent Job:** Shall mean any two or more part-time employees whose sum total work hours, inclusive of vacation, holidays, and sick leave, is at least 35 paid hours per week, performing tasks directly related to the products or services of the COMPANY. Notwithstanding the foregoing, the 35 paid hours per week shall be determined pursuant to the job requirement of the employee, and not the actual number of hours clocked at work, allowing for vacation, holidays, and sick leave.
  - D. **Relocated Employee:** Shall mean either an employee in a full time job working at least 35 paid hours per week (inclusive of vacation, holidays, and sick leave), or a Full Time Equivalent Job that is identified on the COMPANY'S payroll who transferred to the COMPANY'S facility in Palm Beach County from a COMPANY facility in a location other than one located in a county adjacent to the borders of Palm Beach County. Notwithstanding any provision in this Agreement to the contrary, for all purposes under this Agreement it shall be deemed that any employee in a full time job working at least 35 paid hours per week (inclusive of vacation, holidays, and sick leave), or a Full Time Equivalent Job that is identified on the COMPANY'S payroll, who transferred to the COMPANY'S facility from a location other than one located in a county adjacent to the borders of Palm Beach County is a Relocated Employee deemed to have transferred to Palm Beach County after the Effective Date and shall constitute a New Job.
  - E. **Omitted**
  - F. **Average Annual Wage:** In calculating the Average Annual Wage for New Jobs during the applicable performance period, the following forms of compensation may be included:
    - Wages
    - Salaries
    - Commissions
    - Bonuses
    - Advances given to an employee against future earnings
    - Vacation pay
    - Sick leave pay
    - Dismissal pay
    - Cash prizes and awards
    - Supplemental payments to make up the difference between regular pay and jury-duty pay or workers' compensation benefits; and
    - Payments to employees on leave while serving in the military



- G. Median Wage: Shall mean the annual wage of a New Job that lies in the middle of all annual wages for such jobs, excluding the highest and lowest wage. If there is an odd number of annual wages, then the median wage shall be determined by taking the middle annual wage on the list. If there is an even number of annual wages, then the median wage shall be determined by taking the higher of the two middle annual wages.
- H. Omitted

### **PART III WHOLLY OWNED SUBSIDIARIES**

1. Establishment of Wholly Owned Subsidiaries: The COMPANY may create or purchase wholly-owned subsidiaries in connection with activities undertaken by the COMPANY pursuant to this Agreement ("Wholly-Owned Subsidiaries"). All Wholly-Owned Subsidiaries shall be under the full control of the COMPANY. The COMPANY shall obligate all Wholly-Owned Subsidiaries to comply with the requirements of this Agreement, in writing, and shall provide a copy of that agreement to the COUNTY upon execution. The obligations imposed on COMPANY in this Agreement are fully applicable to any subsidiaries of COMPANY that are used in connection with the activities contemplated by this Agreement. Notwithstanding the preceding or anything to the contrary, COMPANY agrees that this Agreement is solely between COMPANY and COUNTY and that, while Wholly-Owned Subsidiaries are subject to all of the duties provided herein, they shall not have standing to enforce any term of this Agreement.
2. Notification and Approval of Wholly Owned Subsidiaries: Prior to creating or purchasing Wholly-Owned Subsidiaries, the COMPANY shall notify the COUNTY, in writing, of its intention to do so. Said notice shall, at a minimum, identify the name of the Wholly-Owned Subsidiaries and the location of the entity's facilities. In addition, the COMPANY shall provide the COUNTY, to the COUNTY'S satisfaction, documentation evidencing the COMPANY'S full control of any Wholly-Owned Subsidiaries. The utilization of any Wholly-Owned Subsidiaries in connection with any activities undertaken by COMPANY pursuant to this Agreement shall be subject to the COUNTY'S approval, which may be withheld or delayed at the COUNTY'S sole discretion. It is understood and agreed that Finrock Properties South Florida, LLC and Finrock Industries South Florida, LLC are hereby approved by the COUNTY and referred to herein as "Approved Subsidiaries;" the COMPANY shall be permitted to utilize the Approved Subsidiaries to accomplish COMPANY'S obligations as contained herein.
3. Acceptance of Jobs Created by Wholly-Owned Subsidiaries: COUNTY shall accept any and all New Jobs (as defined in this Agreement) created by Approved Subsidiaries as if such New Jobs were created by COMPANY itself. Notwithstanding any approval from the COUNTY for COMPANY to utilize Wholly-Owned Subsidiaries in connection with any activities undertaken pursuant to this Agreement, including, but not limited to, the creation, maintenance, and retention of New Jobs, COMPANY agrees that COUNTY has and retains the right, in its sole and absolute discretion, to reject any New Jobs which fail to meet the criteria of New Jobs (as defined in this Agreement) created by, or relating to, any Wholly-Owned Subsidiaries.

### **PART IV COMPANY OBLIGATIONS**

1. New Job Creation: The COMPANY shall create 200 New Jobs over ten (10) years.
2. New Job Creation Commencement Date: The ten (10) year period referenced in Part IV, Section 1 hereinabove shall commence on March 9<sup>th</sup>, 2021.
3. New Job Maintenance: The COMPANY shall maintain the required New Jobs for a period of three years from the date each New Job is created ("Maintenance

Period”).

4. **Salaries:** The COMPANY shall pay an Average Annual Wage equal to or greater than \$38,000, excluding benefits and also shall pay a Median Wage equal to or greater than \$33,000, excluding benefits for each New Job created under this Agreement.
5. **Capital Investment:** The COMPANY shall make a minimum capital investment (“Capital Investment”) of \$36,000,000 at the address of COMPANY’S facility at 500 Orange Avenue Circle, Belle Glade, FL 33430 as shown on the attached Exhibit A. The Capital Investment shall be completed within four years of the Effective Date of this Agreement.
6. **Performance Security:** On an annual basis, and as a condition precedent to any Incentive being awarded and/or disbursed hereunder, the COMPANY shall provide the COUNTY with a performance security (“Security”), in the form of either a clean, irrevocable letter of credit or a cash bond, equal to the actual amount of the cumulative Incentive, as described in PART VI, Section 1 and Section 2 hereof (collectively, the “Incentives”) to be received by the COMPANY in the then current year. The Security shall be provided to the County on or before the Date of Disbursement as defined in Part VII hereof.

All forms of Security shall be in compliance with COUNTY policies and acceptable to the COUNTY in its sole discretion.

All Securities shall remain in effect until the COUNTY has received the last Job Creation and Maintenance Report and Final Audit, verifying that the COMPANY has complied with the requirements outlined in this Agreement. Within thirty (30) calendar days of receipt of the last Job Creation and Maintenance Report and Final Audit, the COUNTY shall make a determination if the COMPANY has satisfactorily complied with the terms of this Agreement. Upon the COUNTY’S timely determination that the COMPANY has satisfactorily complied with the terms of this Agreement, the COUNTY shall notify the COMPANY in writing that the Security shall be released at which time the County shall return or release any Security in its possession. Such determination of compliance shall not be unreasonably withheld or delayed.

7. **Submission of Reports:** The COMPANY shall submit Job Creation and Maintenance Reports and the Final Audit as described in PART IX herein.
8. **All Other Terms:** The aforementioned list of COMPANY obligations is not intended to identify the universe of obligations imposed on COMPANY pursuant to this Agreement. COMPANY shall be obligated to comply with any and all terms identified herein.

#### **PART V EFFECTIVE DATE**

1. **Effective Date:** This Agreement is contingent upon the approval of the COUNTY’S Board of County Commissioners (“Board”) and the execution by all parties, and shall become effective on the date it is approved by the Board (the “Effective Date”).

#### **PART VI INCENTIVES**

1. **For Incentives Provided in the Form of a Cash Grant:** In exchange for the covenants contained herein, the County shall provide a maximum incentive in the form of a Cash Grant not to exceed \$1,900,000 over a ten year period, payable in annual installments of \$190,000. (“Cash Grant”).
2. **For Incentives Provided in the Form of an Ad Valorem Tax Exemption:** In exchange for the covenants contained herein, the COUNTY, in accordance with

applicable law, including, but not limited to, pursuant to the procedures identified in Fla. Stat. § 196.1995 and Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022), shall grant to the COMPANY, an Ad Valorem Tax Exemption for one-hundred percent of the calculated and otherwise assessed ad valorem tax, based upon the assessed value of all qualifying tangible personal property acquired and added improvements made to real property for a total tax exemption amount up to \$400,000 over a ten year period. ("Ad Valorem Tax Exemption"). However, no exemption shall be granted for any land taxes levied by COUNTY. In addition, said exemption applies only in instances where the 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.

## **PART VII DISBURSEMENTS AND AWARDS**

### **1. For Incentives Provided in the Form of a Cash Grant:**

- A. Disbursements: The COUNTY shall, upon receipt of an annual written request from the COMPANY that complies with this section, disburse the Cash Grant funds to the COMPANY.

As a prerequisite to disbursement of any Cash Grant funds, the COUNTY shall have received the following:

- i. Performance Security: The COMPANY shall have provided to the COUNTY the performance Security.
- ii. Written Request from the COMPANY: The COUNTY must receive a written request from the COMPANY prior to the COUNTY'S disbursement. The annual request must be received no later than 30 days after the anniversary of the effective date of this Agreement.
- iii. Job Creation and Maintenance Report: The COMPANY shall have provided the Job Creation and Maintenance Reports.

### **2. For Incentives Provided in the form of an Ad Valorem Tax Exemption:**

- A. Prior to being awarded an Ad Valorem Tax Exemption:
- i. The COMPANY shall be required to submit a Formal Application ("Formal Application") for Ad Valorem Tax Exemption on the application entitled "Economic Development Ad Valorem Property Tax Exemption, Chapter 196.1995, Florida Statutes Form 418" by March 1<sup>st</sup> in the year that the exemption is desired to take effect. The Palm Beach County Property Appraiser will review the Formal Application and prepare a report for the Board ("Property Appraiser's Report") addressing eligibility. The COUNTY'S agreement to provide the Ad Valorem Tax Exemption provided herein is expressly contingent upon the COUNTY'S consideration of the Property Appraiser's Report and subsequent approval of the Formal Application as outlined in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022).
  - ii. Subsequent Years: The COMPANY shall be required to submit a Formal Renewal Application for Ad Valorem Tax Exemption on the application entitled Annual Exemption Renewal Application - Economic Development Ad Valorem Property Tax Exemption, Chapter 196.995, Florida Statutes Form 418 ("Renewal Application") by March 1<sup>st</sup> in subsequent years the exemption is desired to remain in effect. The Renewal Application shall be reviewed by the Palm Beach County Property Appraiser for continued eligibility as outlined in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022).

Should the COMPANY fail to submit the Renewal Application to the

Property Appraiser on or before March 1<sup>st</sup> of each year the exemption has been granted as required in Palm Beach County Code § 17-251 et. seq. (Ord. No. 2013-022) and in accordance with Fla. Stat. § 196.011(1)(a), the exemption privilege for that year shall be considered waived and the Property Appraiser may deny the exemption in accordance with Fla. Stat. § 196.193(5).

Nothing herein shall prohibit the COMPANY from reapplying for an Ad Valorem Tax Exemption pursuant to State law.

- B. In addition, as a precondition to being awarded an Ad Valorem Tax Exemption, the COUNTY shall have received:
  - i. the items identified in the preceding Part VII(1)(A)(i)-(iii), respectively entitled "Performance Security," "Written Request from the COMPANY," and "Job Creation and Maintenance Report;" and
  - ii. documentation evidencing that the COMPANY completed the required Capital Investment.

#### **PART VIII**

##### **ADVERTISING, RECRUITING AND JOB INFORMATION**

- 1. **Job Availability:** The COMPANY shall coordinate with the following agencies to access support and communications services offered to employers:
  - A. CareerSource Palm Beach County  
3400 Belvedere Road  
West Palm Beach, FL 33406  
561-340-1060
  - B. West Career Center  
1085 S Main Street  
Belle Glade, FL 33430  
561-829-2040
- 2. **Support and Communications Services:** In coordinating with CareerSource Palm Beach County and the West Career Center, COMPANY shall access:
  - A. Support Services: Including, but not limited to: Employer Career Expos and Job Fairs; career consultants to assist with recruiting and screening qualified talent; and Labor Market Information.
  - B. Communications Services: Including, but not limited to: Promotion of hiring events through community bulletins and local educational institutions; placement of employment-related flyers in offices, partner agencies, and venues in the community; radio ads in local markets; and social media ads.
- 3. **Local Businesses:** The COMPANY shall, without risk of violating any laws, make reasonable efforts to award contracts in connection with this Agreement to qualified eligible business concerns located in or owned in substantial part by persons residing in Palm Beach County.

#### **PART IX REPORTS**

- 1. **Job Creation and Maintenance Reports:** To ensure compliance with the terms provided in this Agreement, the COMPANY shall provide to the COUNTY the following "Job Creation and Maintenance Report":
  - A. An internal compliance report prepared by the COMPANY that:
    - i. Identifies each New Job created, the date it was created, and the duration of its maintenance period to date

- ii. Identifies the Average Annualized Wage and Median Wage for New Jobs created and maintained
- iii. Verifies of compliance with the Capital Investment requirements imposed herein

As provided for in Part VII, the COUNTY must receive the Job Creation and Maintenance Report annually and no later than 30 days after the anniversary of the effective date of this Agreement.

As provided for in Part VII, the COUNTY must receive the Job Creation and Maintenance Report as a precondition to any disbursement or granting of any Incentives.

2. **Final Audit:** To ensure compliance with the terms provided in this Agreement, the COMPANY shall provide to the COUNTY the following "Final Audit":
  - A. An external compliance report conducted and prepared by an external Certified Public Accountant (CPA) according to standards established by the American Institute of Certified Public Accountants, submitted on the CPA's letterhead.
  - B. The CPA shall "examine" the COMPANY'S records, statements, and schedules and those of all wholly owned subsidiaries created or purchased by the COMPANY in connection with this Agreement, to verify the accuracy of the number of New Jobs created and maintained as required in Part IV of this Agreement, and to verify the Annualized Average Wage and Median Wage for the New Jobs. The CPA shall express a written "opinion" in the Final Audit regarding the number of New Jobs created in compliance with this Agreement and the Annualized Average Wage and Median Wage for these New Jobs.
  - C. The CPA's Final Audit shall include examining evidence supporting the COMPANY'S schedules of New Jobs and the Annualized Average Wage and Median Wage of the New Jobs and those of the wholly owned subsidiaries stated immediately above.
  - D. The CPA's Final Audit must provide the Annualized Average Wage and the Median Wage for all New Jobs including all exempt and non-exempt employees and all officers and senior corporate executives that are included in the number of New Jobs to be created as required by this Agreement.
  - E. The accuracy of the number, hire dates, Annualized Average Wages and the Median Wage of all New Jobs as represented by the COMPANY shall be verified in the Final Audit by the CPA to the COUNTY'S satisfaction.
  - F. The Final Audit may be performed in conjunction with other auditing services.
  - G. A report by a CPA that is a "review or agreed-upon procedures report" on the COMPANY'S representations shall not be deemed to meet the Final Audit requirements of this Agreement.
  - H. The Final Audit shall be submitted to the COUNTY within thirty-nine (39) months from the date the last New Job was created.

#### PART X GENERAL CONDITIONS

1. **Omitted**
2. **Recitals:** The recitals contained in Part I of this Agreement are true and correct and incorporated herein by reference.

3. **Subject to Funding:** The COUNTY'S performance under this Agreement is contingent upon annual appropriations for such performance by the Board.
4. **Omitted**
5. **Non-Discrimination:** The COUNTY is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2017-1770, as may be amended, the COMPANY warrants and represents that throughout the term of the Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, gender identity or expression, or genetic information. Failure to meet this requirement shall be considered a default of the Agreement.
6. **Public Entity Crimes:** As provided in F.S. 287.132-133, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, and its subsidiaries 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 Effective Date of this Agreement by the COUNTY. This notice is required by F.S. 287.133(3)(a).
7. **Binding Agreement:** This Agreement is binding upon the parties hereto, their heirs, successors, and assigns.
8. **No Assignability:** Neither this Agreement nor any obligation hereunder shall be assigned, subcontracted, transferred or otherwise encumbered by the COMPANY without the prior written consent of the COUNTY.
9. **No Agency:** Nothing contained herein is intended to nor shall create an agency relationship between the COUNTY and the COMPANY.
10. **Name Change:** Within fifteen (15) calendar days of the COMPANY changing the name of the COMPANY, the COMPANY shall provide the COUNTY written notice regarding this change to COMPANY'S name.
11. **Material Change of Circumstances:** The COMPANY shall immediately notify the COUNTY of any material change of circumstances ("Material Change in Circumstances") for the COMPANY'S business operations in Palm Beach County. For the purposes hereof, Material Change of Circumstances shall include, but not be limited to, the failure of the COMPANY to diligently and actively pursue fulfillment of the terms hereof, the sale or transfer of COMPANY'S assets for the benefit of creditors, COMPANY'S relocation outside of Palm Beach County, the suspension, closing or cessation of operation of the COMPANY, voluntary or involuntary bankruptcy or an assignment for the benefit of the COMPANY'S creditors.
12. **No Third Party Beneficiary:** No provision of this Agreement is intended to, or shall be construed to create any third party beneficiary or to provide any rights to any person or entity not a party to this Agreement, including but not limited to any citizen or recipient, or official, employee, subsidiary, affiliate, or volunteer of either party.
13. **Waiver:** If the COUNTY shall waive any provisions of the Agreement, or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such and the COUNTY shall thereafter have the right to insist upon the enforcement of such conditions or provisions.
14. **Severability:** 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.

15. **Amendments:** 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.
16. **Continuing Obligations:** Duties or obligations that are of a continuing nature, extending beyond the Agreement's expiration or termination, shall survive the Agreement's termination or expiration.
17. **Joint Preparation:** The preparation of this Agreement has been a joint effort of the parties, and the resulting document shall not be construed more severely against one of the parties than the other.
18. **Performance Time and 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.
19. **Defaults:** The occurrence of any one or more of the following events shall constitute a default hereunder ("Default"):
  - A. Vacating, abandoning, or closing the COMPANY'S business operations in Palm Beach County.
  - B. Relocating the COMPANY'S business operations in Palm Beach County outside Palm Beach County.
  - C. Failure of the COMPANY to submit an acceptable form of performance Security to the COUNTY and to maintain the Security in effect for the period set forth in this Agreement.
  - D. Failure of the COMPANY to create the number of New Jobs as required in this Agreement.
  - E. Failure of the COMPANY to maintain the required number of New Jobs for the entire Maintenance Period.
  - F. Failure of the COMPANY to retain the Existing Jobs for the required time period.
  - G. Failure of the COMPANY to make the Capital Investments required.
  - H. Failure of the COMPANY to submit to the COUNTY the Job Creation and Maintenance Report as required in this Agreement.
  - I. Failure of the COMPANY to observe or perform any of the other material terms, covenants, conditions, obligations, or provisions of this Agreement to be observed or performed by the COMPANY where such failure continues for a period of thirty (30) calendar days after written notice thereof from the COUNTY to the COMPANY.
  - J. The making by the COMPANY of any general assignment, or general arrangement for the benefit of creditors.
  - K. 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).

- L. 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 forty-five (45) days.
  - M. 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 forty-five (45) days.
  - N. The discovery by the COUNTY that any information relating to this Agreement given to the COUNTY was materially false.
  - O. For incentives provided in the Form of an Ad Valorem Tax Exemption: the failure to file the Renewal Application.
  - P. The occurrence of any Material Change in Circumstances.
20. **Termination:** COUNTY reserves the right to terminate this Agreement, at any time, for lack of funding, cause (i.e., COMPANY'S default), or convenience upon thirty (30) days' notice to COMPANY. The parties acknowledge that COMPANY shall sustain no damages, of any kind or character, as a result of the termination of this Agreement. Upon termination, the COUNTY shall have no obligation to disburse any undisbursed Cash Grant. Moreover, the COUNTY shall have no obligation to award any Incentive in the form of an Ad Valorem Tax Exemption.
- The foregoing notwithstanding, nothing contained herein shall prevent or prohibit the COUNTY from reinstating this Agreement, with COMPANY'S consent, upon a material change of its circumstances if the Agreement has been terminated for lack of funding or convenience. Upon termination for lack of funding or convenience, and if COMPANY is not in Default, the COUNTY shall immediately release or return any Security then being held by the COUNTY according to Part IV, Section 6 hereof.
21. **Revocation and Remedies:** Upon COMPANY'S Default, the COUNTY may revoke any and all Incentives awarded. This includes, but is not limited to, the following:
- A. **Failure to satisfy New Job requirements:** If the COMPANY fails to satisfy the New Job requirements but fulfills all other applicable requirements under this Agreement, the COMPANY shall forfeit a pro rata share of the Incentive awarded as determined on a per job basis. The pro rata share shall be determined by dividing the total Incentive award by the total number of New Jobs required to be created, which will establish the value of each job. In turn, the COMPANY will forfeit the value of each New Job not created. However, if the COMPANY fails to satisfy at least eighty (80) percent of the New Job creation requirement, then the COUNTY has the right, in its sole discretion, to terminate this Agreement in its entirety and the COMPANY shall forfeit all Incentives.
  - B. **For Incentives in the Form of a Cash Grant:** Upon the COMPANY'S Default, and if this Agreement concerns a Cash Grant that has already been disbursed, the COUNTY shall retain the right to seek reimbursement of the amount disbursed from any available source, including, but not limited to, the Security provided pursuant to this Agreement.
  - C. **For Incentives in the Form of an Ad Valorem Tax Exemption:** Upon the COMPANY'S Default, and if this Agreement concerns an Incentive in the form of an Ad Valorem Tax Exemption, the COUNTY may invoke the procedures in Palm Beach County Code § 17-259 (Ord. 2013-22) concerning the revocation of any Ad Valorem Tax Exemption awarded. Upon revocation, the COUNTY shall immediately notify the Property Appraiser. For any year that the COMPANY received an Ad Valorem Tax Exemption that the COUNTY concludes the COMPANY was in Default of this Agreement, and therefore not entitled to the exemption, such taxes may be recovered and the Property Appraiser shall assist the COUNTY to



recover any such taxes exempted. In addition, the COUNTY shall retain the right to seek reimbursement of said amounts from any available source, including, but not limited to, the Security provided pursuant to this Agreement.

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, 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.

22. **Choice of Law and Venue:** This Agreement shall be governed by the laws of the State of Florida. Unless otherwise agreed to in writing by the parties, any and all legal action necessary to enforce the Agreement shall be held in a court of competent jurisdiction located in Palm Beach County, Florida.
23. **Regulations:** The COMPANY shall comply with all laws, ordinances and regulations applicable to this Agreement, to include conflict of interest and collusion. The COMPANY is presumed to be familiar with all federal, state and local laws, ordinances, codes and regulations that may be applicable to this Agreement.
24. **Exhibits:** Any and all exhibits attached hereto are incorporated by reference and are made a part hereof.
25. **Headings:** The headings of the sections, paragraphs, divisions, subdivisions, part and subparts of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.
26. **Number and Gender:** Whenever the singular or plural number, masculine or feminine or neutral gender is used herein, it shall equally include the others and shall apply jointly and severally.
27. **Access to Records:** Upon thirty (30) business days' written notice and at any time during normal business hours and as the COUNTY deems reasonably necessary, there shall be made available by the COMPANY to the COUNTY for examination, records with respect to all requested matters relating to this Agreement. The COUNTY reserves the right to conduct an inspection of the COMPANY'S records at any time for any period covered by this Agreement.
28. **Office of The Inspector General:** COUNTY has established the Office of Inspector General in COUNTY Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed COUNTY contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the COMPANY, and their wholly owned subsidiaries, their officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with Inspector General or interfering with or impeding any investigation shall be in violation of COUNTY Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.
29. **Indemnification and Hold Harmless:** The 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 or relate in any way to this Agreement or the acts or omissions of COMPANY or its officers, agents, and employees. The foregoing shall not apply to those claims, liabilities, expenses, losses, costs, fines and damages, including attorney's fees, which are a direct result of the actions of the COUNTY. The 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. This paragraph shall survive the termination of the Agreement.

30. **Notices:** The Board hereby delegates to the Director of the Department of Housing and Economic Sustainability the power to exercise COUNTY'S rights under the Agreement, including the power to send all written notices on behalf of COUNTY, including, but not limited to, any notice of default or notice of termination.

Any notice, request, instruction, demand, consent, or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered either by email, hand, or by certified mail, postage prepaid, and certified return receipt requested to the following addresses or such other addresses as the parties may provide to each other in writing:

TO COUNTY: Department of Housing and Economic Sustainability  
100 Australian Avenue, 5<sup>th</sup> Floor  
West Palm Beach, FL 33406  
Attn: Sherry Howard, Deputy Director  
showard@pbcgov.org

With a copy to: Board of County Commissioners  
c/o Palm Beach County Attorney's Office  
301 N. Olive Avenue, Suite 601  
West Palm Beach, FL 33401  
Attn: David Behar, Assistant County Attorney  
dbehar@pbcgov.org

TO COMPANY: If by US Mail:

Registered Agent: Steven Lockhart  
2400 Apopka Boulevard  
Apopka, FL 32703

With electronic copies to: William A. Finfrock [wfinfrock@finfrock.com](mailto:wfinfrock@finfrock.com)  
Allen R. Finfrock [afinfrock@finfrock.com](mailto:afinfrock@finfrock.com)  
Steven J Lockhart [slockhart@finfrock.com](mailto:slockhart@finfrock.com)

Such addresses may be changed by written notice to the other party.

31. **Scrutinized Companies:**

- A. As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, its affiliates, suppliers, subcontractors, and consultants who will perform hereunder, have not been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. 215.4725. Pursuant to F.S. 287.135(3)(b), if COMPANY is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Agreement may be terminated at the option of COUNTY.
- B. **When Agreement value is greater than \$1 million:** As provided in F.S. 287.135, by entering into this Agreement or performing any work in furtherance hereof, the COMPANY certifies that it, its affiliates, suppliers, subcontractors, and consultants who will perform hereunder, have not been placed on the Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to F.S. 215.473 or is engaged in business operations in Cuba or Syria.

If the COUNTY determines, using credible information available to the public, that a false certification has been submitted by COMPANY, this Agreement may be terminated and a civil penalty equal to the greater of \$2 million or twice the amount of this Agreement shall be imposed, pursuant to F.S. 287.135. Said certification must also be submitted at the time of Agreement renewal, if applicable.

32. **Public Records:** Notwithstanding anything contained herein to the contrary, the COMPANY acknowledges that its records relating to this Agreement may constitute public records for the purposes of Chapter 119, F.S., and agrees that it will comply and maintain such records in accordance with Florida's public records laws. To that end, COMPANY agrees that it will:
- A. Upon request from the COUNTY, provide the COUNTY with a copy of any requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law. The COMPANY further agrees that all fees, charges and expenses shall be determined in accordance with Palm Beach County PPM CW-F-002, Procedures and Fees for Public Record Requests, as it may be amended or replaced from time to time.
  - B. Ensure that public records that are exempt, or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement, if the COMPANY does not transfer the records to the public agency.
  - C. Upon completion of the Agreement the COMPANY shall transfer, at no cost to the COUNTY, all public records in possession of the COMPANY unless notified by COUNTY'S representative/liaison, on behalf of the County's Custodian of Public Records, to keep and maintain public records required by the COUNTY to perform the service. If the COMPANY transfers all public records to the COUNTY upon completion of the Agreement, the COMPANY shall destroy any duplicate public records that are exempt, or confidential and exempt from public records disclosure requirements. If the COMPANY keeps and maintains public records upon completion of the Agreement, the COMPANY shall meet all applicable requirements for retaining public records. All records stored electronically by the COMPANY must be provided to the COUNTY, upon request of the County's Custodian of Public Records, in a format that is compatible with the information technology systems of COUNTY, at no cost to the COUNTY.
  - D. The parties agree to ensure that any confidential and exempt, or otherwise legally protected information shall not be disclosed except as authorized by law.

Failure of the COMPANY to comply with the requirements of this article shall be a material breach of this Agreement. COUNTY shall have the right to exercise any and all remedies available to it, including but not limited to, the right to terminate. COMPANY acknowledges that it has familiarized itself with the requirements of Chapter 119, F.S., and other requirements of state law applicable to public records not specifically set forth herein. This section on public records shall survive the expiration or earlier termination of this Agreement.

**IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, PLEASE CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT RECORDS REQUEST, PALM BEACH COUNTY PUBLIC AFFAIRS DEPARTMENT, 301 NORTH OLIVE AVENUE, WEST PALM BEACH, FL 33401, BY E-MAIL AT [RECORDSREQUEST@PBCGOV.ORG](mailto:RECORDSREQUEST@PBCGOV.ORG) OR BY TELEPHONE AT (561) 355-6680.**

33. **Entire Agreement:** This Agreement sets forth the entire agreement between the parties. There are no promises or understandings other than those stated herein.
34. **Counterparts:** This Agreement, including the exhibits referenced herein, may be executed in one or more counterparts all of which shall constitute collectively but one and the same Agreement. The COUNTY may execute the Agreement through electronic or manual means. The COMPANY shall execute by manual means only, unless the COUNTY provides otherwise.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the COMPANY and the COUNTY have caused this Agreement to be executed on the date first above written.

Signed, sealed and delivered in the presence of:

Witnesses:

Witness Signature

Robert D. Finfrock  
Print Witness Name

Witness Signature

William A. Finfrock  
Print Witness Name

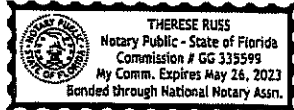
FINFROCK SOUTH FLORIDA, LLC

By:

Allen R. Finfrock  
Manager

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 2nd day of February, 2021, by Allen R Finfrock as Manager of Finfrock South Florida, LLC, who is personally known to me, or who produced \_\_\_\_\_ as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature:

Therese Russ

Notary Name:

Therese Russ  
Notary Public - State of Florida

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, FLORIDA,  
BOARD OF COUNTY COMMISSIONERS**

ATTEST: Joseph Abruzzo,  
Clerk & Comptroller

By:   
Dave Kerner, Mayor


By:   
Deputy Clerk

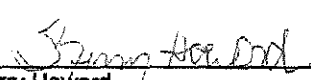
Document No.: R2021 0384

MAR 09 2021

Approved as to Form  
And Legal Sufficiency

Approved as to Terms and Conditions  
Department of Housing and Economic  
Sustainability

By:   
David Behar,  
Assistant County Attorney

By:   
Sherry Howard,  
Deputy Director

**EXHIBIT A  
ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT BETWEEN  
PALM BEACH COUNTY AND COMPANY**

**COMPANY IDENTIFICATION AND INFORMATION**

EDI application date: 12/06/2019

Company Name: Finrock South Florida, LLC

Existing Headquarters: 2400 Apopka Blvd  
Apopka, FL 32703

Address of the company's  
facility in Palm Beach County: 500 Orange Avenue Circle  
Belle Glade, FL 33430

Products/services to be  
provided from the company's  
facility in Palm Beach County: Pre-cast Concrete

Business Type: Limited Liability Company

State of Florida Status: Active

State of Florida Filing Date: March 18, 2020

**BUSINESS IMPACT ESTIMATE**

This Business Impact Estimate is provided in accordance with Florida Statutes §125.66(3)(a).

**Meeting Date:** June 10, 2025 BCC Public Hearing.

**Proposed Ordinance Title/Reference:** Economic Development Ad Valorem Tax Exemption Ordinance - Finfrock

**Summary of Proposed Ordinance and Statement of Public Purpose to be Served:**

An Ordinance of the Board of County Commissioners (BCC) of Palm Beach County, Florida, authorizing the BCC to grant property tax exemptions to Finfrock, a new business, to encourage economic development and create new jobs for the benefit of the County. The tax exemptions shall serve the public health, safety, morals, and welfare of the County.

**Estimate of Direct Economic Impact on Private, For Profit Businesses:**

- a. **Estimate of direct business compliance costs:** Finfrock applied for the AVTE program voluntarily and is a new and eligible applicant that will spur economic development and will create new jobs in Palm Beach County. Pursuant to Florida Statutes §196.1995(12), and County policy, eligible businesses approved under this program will be required to enter into a written tax exemption agreement, to include timeframes for reporting improvements to real property, the actual number of new, full-time jobs created and their actual wages. Such agreements may be for a period of up to ten-years, subject to submittal and approval of an annual report and AVTE form 418 for the property appraiser, in accordance with Florida Statutes §196.011. Required information includes verifying proposed improvements to property for which an exemption is requested, and information on jobs created that employers already report to the State of Florida for State Unemployment Insurance laws, or similar. As such, any business compliance costs will be de minimis.
- b. **New charges or fee on businesses impacted:** No new charges or fees are being proposed by the County's Department of Housing and Economic Development (HED) at this time. The AVTE program was initially established by the BCC in 1994 pursuant to a Referendum approved by County voters, for a ten-year period as authorized by Florida Statutes §196.1995. The BCC re-authorized the AVTE program for 2004, 2014, which established a \$2,000 application fee, and 2025. Finfrock paid this \$2,000 fee at the time it submitted the application.
- c. **Estimate of regulatory costs:** DHED administers several economic development incentive programs and coordinates with local, state and federal agencies to seek grants and tax incentives for business development or expansion, and job creation or retention. On average, the County has historically processed one or fewer AVTE applications on an annual basis since program inception in 1994. As such, any additional costs to administer the AVTE program will be coincidental to overall HED economic development efforts and/or addressed by existing fees.

**Any Additional Information:** N/A.