

Department: Housing and Economic Development

5/16/25
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)					
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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
Valerie Alleyne, Division Director II
Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

Lisa M. ... 5/12/2025 Brundage ... 5/13/25
OFMB DA518 PA517 Contract Development and Control 265/13/25
PA5112

B. Legal Sufficiency:

nm 5/11/25
Assistant County Attorney

C. Other Department Review:

Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

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

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

SECTION 7. Applicability

The exemption applies only to taxes levied by Palm Beach County. The exemption does not apply to taxes levied by a municipality, school district, or special taxing 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.

SECTION 8. Inclusion in the Code of Laws and Ordinances

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

SECTION 9. Severability

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

SECTION 10. Repeal of Laws in Conflict

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

SECTION 11. Effective Date

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

APPROVED AND ADOPTED by the Board of County Commissioners of Palm Beach County, Florida on the _____ day of _____, 2025.

ATTEST:

CLERK & COMPTROLLER
JOSEPH ABRUZZO

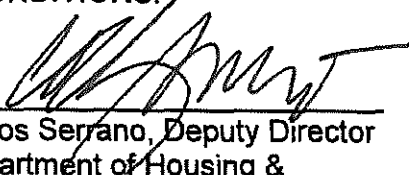
PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY COMMISSIONERS


By: _____
Deputy Clerk

By: _____
Maria G. Marino, Mayor

APPROVED AS TO TERMS
AND CONDITIONS:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Carlos Serrano, Deputy Director
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 StatutesDR-418
R. 12/99To 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, Apopka, FL 32703		Physical address: 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 407-283-4000			
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 2680.55 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	Original Cost	Taxpayer's Estimate of Cond ⁿ Fair Market Rent Cond ⁿ
12DT27 Form		3	07/03/22	\$ 663,683	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 Lapey 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				8 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:	
9 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					

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-495 (Tangible Personal Property Tax Return). Refer to Item 12 below.

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

1. BUSINESS NAME AND MAILING ADDRESS	
Business applicant legal name: <u>Finrock South Florida, LLC</u>	
Business street address in Palm Beach County: <u>2402 Orange Ave Circle, Bella Glade, FL 33430</u>	
Business mailing address: <u>2400 Apopka Blvd, Apopka, FL 32703</u>	
Telephone: <u>407-293-4000</u>	Fax:
PROPERTY OWNER	
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:	
PERSON IN CHARGE OF THIS BUSINESS / CONTACT	
3. Name of employee to contact regarding this application: <u>Donald Smvrk</u>	Title: <u>CFO</u>
Telephone: <u>407-293-4000</u>	Fax:
E-mail address: <u>DSmvrk@finrock.com</u>	
EXACT LOCATION	
4. Legal description of property for which this application is filed: <u>19-43-37, PT OF SLY 2854.03 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, Bella Glade, FL 33430</u>	
COMMENCE OPERATIONS	
5. Date you began, or will begin, business activities at this facility: <u>June 2022</u>	
NEW OR EXPANSION BUSINESS	REAL AND/OR TANGIBLE PERSONAL PROPERTY
6. Do you desire exemption as:	7. Do you desire exemption for:
<input checked="" type="checkbox"/> New Business <input type="checkbox"/> Expansion of an Existing Business	<input checked="" type="checkbox"/> Real Property <input checked="" type="checkbox"/> Tangible Personal Property
TYPE OF BUSINESS	
8. Describe the type or nature of your business: <u>Precast Manufacturing</u>	
TRADE LEVEL	
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	

LENGTH OF EXEMPTION

10. Total number of years that applicant requests exemption:

Up to 10 Years

(length of exemption approved is at sole discretion of County Commission and commences on effective date of ordinance granting exemption)

REAL PROPERTY

11. Description of improvements to real property for which exemption is requested:

Destruction of Prison and build a Manufacturing plant for Prestress Concrete

Date of commencement of construction of improvements:

March 2021

TANGIBLE PERSONAL PROPERTY

12. Provide a description of tangible personal property for which exemption is requested and date when property was, or is to be, purchased on the enclosed table DR-418 "Tangible Personal Property".

Any additional personal property not listed on the table DR-418 "Tangible Personal Property" for which an exemption is claimed must be provided on form DR-405 "Tangible Personal Property Tax Return".

INVENTORY

13. Average value of inventory on hand: \$

\$2,900,000.

NEW JOBS

14. The applicant must enclose current payroll roster as of January 1st 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 - new business. Total number of full-time jobs as of January 1st:

51

 +

Current Jobs - expansion of an existing business. 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:

200

 Full-time

Equivalent (2,080 hours)

Seasonal

200

 TOTAL NEW JOBS ++

Total Jobs - new or expanding business.

CURRENT JOBS +

NEW JOBS ++

TOTAL PAYROLL

Job Creation Timeframe - Completion date by when all new full-time jobs will be filled:

From February 11, 2020 and for 10 years

Reside - Estimated percentage of total employees who will reside in Palm Beach County:

%

SALARY

15. The average annual wage of employees at facility in Palm Beach County:

\$

 current full-time employees

\$38,000.

 new full-time jobs

\$

 new equivalent jobs (2,080 hours)

\$

 new seasonal jobs

CURRENT SALES

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:

PROJECTED SALES

For an expanding business: Estimated percentage increase in productive output resulting from this expansion:

%

If there are any plans for new products and/or services involving the facility in Palm Beach County, provide a description:

OFFICE SPACE AND INCORPORATION IN FLORIDA

17. For office or facility space in Palm Beach County owned or leased and used by a corporation newly domiciled in Florida, the date of incorporation in Florida:

03/18/2020

HA\Tax Exemption\ 2004 New Apphc Packet\TAX_Application_DR-418_merged_apphc_012005.doc

INCENTIVE

18. Relocation or expansion would occur without the exemption: Yes ☐ No ☐

incentive was a factor.

ENVIRONMENT

19. Environmental impact of new or expanding business project: identify the number and type of environmental permits required as a result of this project; e.g., air, soil and water pollution, water and sewer provision, dredge and fill, RCRA industrial wastewater treatment.

All applicable permits were approved. Operations began in 2022.

IMPACT FEES

20. Total amount of impact fees for the new or expanding business project: \$

All impact fee obligations were met starting in 2021.

(attach copies of impact fee schedule and payments)

VIOLATIONS

21. Local expanding business is in violation of a federal, state, or local law or regulation governing environmental matters:
Yes ☐ No ☒
If answer is Yes, explain:

COST AND DEMAND FOR SERVICES

22. Identify sources of existing services and which existing services will need to be increased. Include costs for existing or increased services (provide attachments if necessary):

In operation since 2022. Service requirements, such as electric, sewer, and water, are being met as manufacturing facility continues to slowly grow.

SOURCE OF SUPPLIES

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.

ENTERPRISE ZONE

24. Business is / will be located in an enterprise zone: Yes ☐ No ☒
If yes, attach the following: (1) map identifying property inside zone; and
(2) written confirmation from municipality that business project site is inside zone.

Map is enclosed: Yes ☐ No ☐
Written confirmation is enclosed: Yes ☐ No ☐

Enterprise Zone name is:

COMMUNITY REDEVELOPMENT AGENCY

24. Business is / will be located in a CRA area: Yes ☐ No ☒
If yes, attach a map to confirm property is inside CRA area.

Map is enclosed: Yes ☐ No ☐

CRA name is:

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

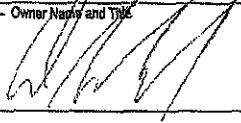
TAXPAYER -- Owner Name and Title	PREPARER / AUTHORIZED AGENT -- Name and Address
<div></div>	<div></div>
SIGNATURE	Telephone
	Fax
	E-mail
	SIGNATURE
TYPE OR PRINT NAME	TYPE OR PRINT NAME
DATE	DATE

EXHIBIT "A"
TANGIBLE PERSONAL PROPERTY
ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION
CHAPTER 196.1985, FLORIDA STATUTES

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

CLASS OR ITEM	AGE	DATE OF PURCHASE	ORIGINAL COST	TAXPAYER'S ESTIMATE OF CONDITION			TAXPAYER'S ESTIMATE OF FAIR MARKET VALUE	APPRAISER'S USE ONLY	
				Good	Fair	Poor			
								CONDITION	
Laser System - Cap-Pro Green Power 10 Lasers	2	08/01/2023	451,892	X			373,481		
120T27 Form - TPP	3	07/03/2022	863,813	X			715,103		
Crane System - TPP	9	12/04/2022	7,804,843	X			7,055,418		
Bulch Plant BG - TPP	3	12/04/2022	13,003,553	X			12,064,407		
Mini Leyley Skos Beje Glade - TPP	3	12/04/2022	454,453	X			421,831		
TB1 Tables - TPP	2	05/01/2023	2,085,575	X			1,704,090		
Penn Bulch Plant Rail System - CCI Cabot - TPP	1	05/01/2023	498,335	X			432,640		
Outdoor Overhead Crane Bay 2 - TPP	1	07/01/2024	3,171,892	X			3,082,233		
Indoor Overhead Crane Bay 2 - TPP	1	07/01/2024	2,208,823	X			2,183,128		

Asset Code/Description	Tax Payer's Description	Year Acquired	Condition	Original Cost	Estimated Market Value
10101000 - OFFICE FURNITURE		2021		18660	
10101000 - OFFICE FURNITURE		2022		49138	
10101000 - OFFICE FURNITURE		2023		149818	
10980000 - SUPPLIES		2023		25000	
15151500 - EDP		2023		464092	
15152000 - COMPUTERS		2021		8927	
30000000 - MFG & PROD EQUIP 08		2021		152691	
30100010 - PRIMARY PROD EQUIP 10		2021		218312	
30100010 - PRIMARY PROD EQUIP 10		2022		1632491	
30100010 - PRIMARY PROD EQUIP 10		2023		3892040	
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		89319	
30203412 - CRANES		2022		7894643	
30203416 - FORKLIFTS		2022		64900	
30203418 - GOLF CARTS		2022		26674	
30203498 - 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	8442
	INSULATED CURING BLANKET 15' X 425'	2024		34138	27309
	CONCRETE CHUTE W/ INSTALL	2024		17588	14070
	HYPERTHERM POWERMAX 05	2024		5870	4886
	ELECTRIC CURING BLANKET 12'X24"X384'	2024		27086	21869
	PHD LITE FORKLIFT ADAPTER & PS1 LIFTER	2024		7009	5607
	CONTROL MATS (2) 12' X 7' X 430LBS	2024		8212	5325
	JACKING HEADER FOR 17' TABLES	2024		81085	69485
	HEAVY DUTY SPREADER BAR EXTENDS 12FT TO 20FT	2024		5811	4980
	NEW TRANSFORMER	2024		8414	5498
	OUTDOOR OVERHEAD CRANE BAY 2 PER CIP #8 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		8926	7650
	10"-26" EXPANDING TABLE TOP TIRE MACHINE	2024		68788	57248
	2 STORAGE BIN CABINETS	2024		5190	4449
	S23803 - DOUBLE TEE BEDS	2024		24680	21137
	S24911 - DOUBLE TEE WALLS	2024		14421	12361
	S24907 - LIGHTWEIGHT STORAGE BIN	2024		21384	18312
	Lap Lasers BG Forms	2024		70202	60173
	I-BEAM RAILS FOR DT BED FROM 2024 CIP #13	2024		30803	26231
	2024 CURB FORM	2024		11882	9986
	KRB MACHINERY EQUIP FOR BG	2024		82636	79317
	INDOOR OVERHEAD CRANE BAY 2 PER CIP #2 2024	2024		2206023	1890878
	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 (Yrs)	Useful Life Left
10100010 - OFFICE FURNITURE								
	Office Furniture	2021	16,659.87	Good	9,520.00	3	7	4
F1010790	OFFICE FURNITURE	2022	12,407.65	Good	9,005.00	2	7	5
F1010400	WINDOW BLOCKOUTS	2022	36,978.90	Good	28,222.00	2	10	8
F1011250	OFFICE FURNITURE - BELLE GLADE	2023	83,913.50	Good	71,754.00	1	7	6
F1011260	OFFICE FURNITURE - BELLE GLADE/GROUND LEVEL	2023	21,453.33	Good	18,394.00	1	7	6
F1011880	FURNISHINGS PER SCHEDULE	2023	44,645.06	Good	38,287.00	1	7	6
Total:			245,613.15	Total:		276,162.00		
10980000 - SUPPLIES								
	Supplies	2021	25,000.00	Good	25,000.00	3	1	-2
Total:			25,000.00	Total:		25,000.00		
15151500 - EDP								
F1016400	PROFESSIONAL MONITOR /LASER SYSTEM	2023	278,082.38	Good	259,544.00	1	15	14
F1016110	CAP-PRO GREEN POWER + LD (30Mw) 10 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016220	CAP-PRO GREEN POWER + LD (30Mw) 9 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016330	CAP-PRO GREEN POWER + LD (30Mw) 8 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016440	CAP-PRO GREEN POWER + LD (30Mw) 7 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016550	CAP-PRO GREEN POWER + LD (30Mw) 6 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016660	CAP-PRO GREEN POWER + LD (30Mw) 5 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016770	CAP-PRO GREEN POWER + LD (30Mw) 4 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016880	CAP-PRO GREEN POWER + LD (30Mw) 3 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1016990	CAP-PRO GREEN POWER + LD (30Mw) 2 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
F1017100	CAP-PRO GREEN POWER + LD (30Mw) 1 OF 10 LASERS	2023	17,600.98	Good	13,201.00	1	4	3
Total:			454,692.37	Total:		381,854.00		
15152000 - COMPUTERS								
	PC Dell XE3	2021	8,816.80	Good	-	3	3	0
Total:			8,816.80	Total:		-		
30000008 - MFG & PROC EQUIP 08								
	Lincoln Ranger 250 GXT (Welder)	2021	-	Good	3,407.00	3	7	4
	Hydraulic Lift	2021	-	Good	1,511.00	3	7	4
	Dunnage Lifting Beam	2021	-	Good	1,750.00	3	7	4
	HD Table Saw - 480V	2021	-	Good	7,200.00	3	7	4
	Generator - HIPOWER 251 KW	2021	-	Good	68,000.00	3	15	12
	Band Saw - 1st 20" 3HP 230V	2021	-	Good	2,001.00	3	7	4
	Fork Lift JLG	2021	-	Good	27,910.00	3	10	7
Total:			182,630.79	Total:		121,854.00		
30100010 - PRIMARY PROD EQUIP 10								
	Conex 20' Container	2021	4,791.00	Good	3,355.00	3	10	7
	Conex 20' Container	2021	4,791.00	Good	3,355.00	3	10	7
	Conex 20' Container	2021	4,791.00	Good	4,078.00	3	10	7
	Conex 10' Container	2021	4,153.00	Good	4,157.00	3	10	7
	Column form 38" x 38"	2021	44,898.00	Good	44,898.00	3	15	12
	Column form 38" x 38"	2021	44,898.00	Good	44,898.00	3	15	12
	Concrete Dunnage	2021	58,509.00	Good	58,509.00	3	10	7
F1004000	4 CY "L" LAYDOWN BUCKET	2022	15,994.00	Good	15,994.00	2	10	8
F1004200	MILLER BIG BLUE 500 PRO WELDER/GENERATOR	2022	20,545.00	Good	20,545.00	2	5	3
F1004500	PTJ-SS JACK W/ 3IN NOSE	2022	3,947.00	Good	3,947.00	2	5	3
F1005110	120T27 FORM (1 OF 2 F1005120)	2022	374,349.00	Good	374,349.00	2	15	13
F1005210	120T27 FORM (2 OF 2 F1005120)	2022	374,349.00	Good	374,349.00	2	15	13
F1005500	38" HIGH COLUMN FORMS	2022	52,317.00	Good	52,317.00	2	10	8
F1005700	BANDSAW JET JAWS-20-3 20" 3HP	2022	3,079.00	Good	3,079.00	2	10	8
F1005800	COMPRESSOR, 200 GAL TANK 25HP REFRIGERATED AIR DRYER	2022	15,288.00	Good	15,288.00	2	10	8
F1006110	FLOWMETER BADGER 2" TURBO METERS	2022	2,500.00	Good	2,500.00	2	5	3
F1006200	FLOWMETER 3" BADGER 2" TURBO METERS	2022	2,428.00	Good	2,428.00	2	5	3
F1006500	ABURA WIRELESS ACCESS POINTS	2022	10,278.00	Good	10,278.00	2	5	3
F1006800	1 BEAMS FORMS EXTENSIONS	2022	21,097.00	Good	21,097.00	2	10	8
F1008110	STRAIGHTPOINT RADIO/LINK SCALES FOR PLANT	2022	9,214.00	Good	9,214.00	2	5	3
F1010000	MAST LEMLEY SILDS BELLE GLADE	2022	424,156.00	Good	424,156.00	2	30	28
F1010200	3HP BANDSAW	2022	2,460.00	Good	2,460.00	2	5	3
F1010300	2 DOOR ACCESS CONTROL SYSTEM FOR BG TRAILER	2022	5,854.00	Good	5,854.00	2	10	8
F10000031	325K COMPRESSION MACHINE	2022	9,465.00	Good	9,465.00	2	7	5
F10000034	LITTLE GIANT VENTILATED CABINET CAGES (46)	2022	12,635.00	Good	12,635.00	2	10	8
F10000055	DOUBLE TEE ROCKER ASSEMBLIES (x3)	2022	54,165.00	Good	54,165.00	2	15	13
F1013700	TRANSMISSION FOR YARD DOG BG	2023	7,618.00	Good	7,618.00	1	5	4
F100970.01	PERM BATCH PLANT RAIL SYSTEM - CQ CABOT & JAMESON	2023	393,715.00	Good	393,715.00	1	7	6
F1011170	JACKING HEADER ASSEMBLY FORM (FOR STRAND)	2023	66,902.00	Good	66,902.00	1	7	6
F1013500	3004 ADVANCE MIXER	2023	30,000.00	Good	30,000.00	1	7	6
F1013600	TILT TABLES	2023	1,770,493.00	Good	1,770,493.00	1	7	6
F1013700	COMPRESSORS FOR NEW BATCH PLANT	2023	216,125.00	Good	216,125.00	1	7	6
F1013800	FORM HEATING EQUIPMENT	2023	215,053.00	Good	215,053.00	1	7	6
F1014000	AUTO FOCUS FIXED BULLET CAMERA	2023	6,055.00	Good	6,055.00	1	7	6
F1014110	FSI STRESS JACK CALIBRATION KIT	2023	3,588.00	Good	3,588.00	1	7	6
F1014200	VIBRATOR DUAL ROLLER MTG FRAM	2023	13,439.00	Good	13,439.00	1	7	6
F1014400	SANDBLAST RACKS - JOB BELLE GLADE	2023	206,918.00	Good	206,918.00	1	7	6
F1013000	TRACKOUT CONTROL MAT 12FTX7FT	2023	4,457.00	Good	4,457.00	1	7	6
F102010	K18 W12000 SHEARLINE WITH K18 811M REBAR BENDER INCLUDES	2023	94,260.00	Good	94,260.00	1	7	6
F102250	POWER BOSS ATLAS 64" LP POWERED SWEEPER	2023	48,041.00	Good	48,041.00	1	7	6
Total:			5,449,742.38	Total:		4,654,282.00		
30100025 - PRIMARY PROD EQUIP 15								
F1030970	BATCH PLANT BELLE GLADE	2022	22,196,649.00	Good	22,196,649.00	2	30	28
Total:			22,196,649.00	Total:		22,196,649.00		

30202008 - PRIMARY PROO LHI - 08									
	Stadium Light	2021	3,250.00	Good	2,600.00	3	15	12	
	Stadium Light	2021	3,250.00	Good	2,600.00	3	15	12	
	Stadium Light	2021	3,250.00	Good	2,600.00	3	15	12	
	Stadium Light	2021	3,250.00	Good	2,600.00	3	15	12	
	Used Light Tower	2021	5,577.95	Good	3,504.00	3	10	7	
FI00540	AXIS G8128-2 4K PTZ CAMERA	2022	3,521.15	Good	3,169.00	2	10	8	
FI01050	4 PTZ CAMERAS AND WALL MOUNTS BAY #1	2022	16,210.37	Good	13,975.00	2	10	8	
FI01050	3 PTZ CAMERAS & WALL MOUNTS BAY #2	2022	12,164.45	Good	9,742.00	2	10	8	
FI01070	3 PERIMETER SECURITY CAMERAS ON NE, SE CORNERS BAY #1 AND:	2022	12,820.73	Good	10,257.00	2	10	8	
	Total:		63,859.01	Total:	50,457.00				
30203400 - UNLICENSED VEHICLES									
	UTV 4WD DSL	2021	5,467.30	Good	2,587.00	3	5	2	
	UTV 4WD - Club Carryall	2021	7,831.69	Good	3,141.00	3	5	2	
	Water Truck	2021	52,000.00	Good	20,800.00	3	5	2	
	Total:		65,300.99	Total:	26,528.00				
30203432 - CRANES									
FI00980	CRANE SYSTEM BELLE GLADE	2021	7,094,642.87	Good	7,097,667.00	2	30	28	
	Total:		7,094,642.87	Total:	7,097,667.00				
30203466 - FORKLIFTS									
	FORKLIFTS	2021	-	Good	-	5	7	4	
FI05530	43" GRADALL FORKLIFT JLG MODEL G9-43A	2022	54,900.00	Good	51,920.00	2	10	8	
	Total:		54,900.00	Total:	51,920.00				
30203418 - GOLF CARTS									
FI00570	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	-	Good	3,245.00	2	7	5	
FI00680	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	-	Good	5,398.00	2	7	5	
FI00690	UTV 4WD 4 SEAT CLUB CARRYALL CAR	2022	-	Good	7,225.00	2	7	5	
	Total:		25,574.30	Total:	25,868.00				
30203499 - HEAVY CONSTRUCTION EQUIP-OTHER									
	Skidsteer - JD 325G	2021	61,408.00	Good	35,085.00	3	7	4	
	Bobcat 87800	2021	15,000.00	Good	9,571.00	3	7	4	
	40744 Form	2021	288,085.00	Good	228,852.00	3	15	12	
	Car 350K Loader	2021	112,500.00	Good	64,386.00	3	7	4	
	Mobile Beach Plant - Closed 2023	2021	-	Good	-	3	20	17	
	Strand Jack - Model B	2021	18,171.44	Good	16,727.00	3	7	4	
	Strand Jack - Model B	2021	20,271.44	Good	16,727.00	3	7	4	
	Total:		553,357.48	Total:	370,345.00				

2024 Assets - To be classified in 2025 Tax Year

FI00530_1	GRADALL TELESCOPIC FL 815 TRANSMISSION REPLACEMENT	2024	15,864.38	Good	15,864.00	0	5	5	
FI02900	KRONOS LUNG INTOUCH DX G2 MID PROX W/ SUPORT	2024	8,051.94	Good	8,052.00	0	5	5	
FI02540	INSULATED CURING BLANKET 15' X 425'	2024	34,136.00	Good	34,136.00	0	5	5	
FI03350	CONCRETE CHUTE W/ INSTALL	2024	17,587.66	Good	17,588.00	0	5	5	
FI02750	HYPERHYDRIN POWERMAX 65	2024	5,870.35	Good	5,870.00	0	5	5	
FI03000	ELECTRIC CURING BLANKET 12'X34"X384"	2024	27,085.70	Good	27,086.00	0	5	5	
FI03380	PHD UTE FORKLIFT ADAPTER & P51 LIFTER	2024	7,008.65	Good	7,009.00	0	5	5	
FI02280	CONTROL MATS (2) 12' X 7' X 480LBS	2024	6,212.00	Good	6,212.00	0	5	5	
FI02510	JACKING HEADER FOR 17' TABLES	2024	81,065.40	Good	81,066.00	0	7	7	
FI02640	HEAVY DUTY SPREADER BAR EXTENDS 12FT TO 20FT	2024	5,810.50	Good	5,811.00	0	7	7	
FI02660	NEW TRANSFORMER	2024	6,413.89	Good	6,414.00	0	7	7	
FI02770	OUTDOOR OVERHEAD CRANE BAY 2 PER CIP #6 2024	2024	3,174,832.42	Good	3,174,832.00	0	7	7	
FI02780	SHEARLINE ELECTRICAL PER CIP #3 2024	2024	255,852.00	Good	255,852.00	0	7	7	
FI02780.1	S23954 - SHEARLINE ELECTRICAL	2024	50,048.00	Good	50,048.00	0	7	7	
FI03300	EXACT MATCH 2 ENG MINI (REPAIR OF SURE CURE SYSTEM)	2024	7,041.60	Good	7,042.00	0	7	7	
FI03370	MULTIPLE-USE SUPER CHUCKS	2024	8,924.85	Good	8,925.00	0	7	7	
FI03040	10"-28" EXPANDING TABLE TOP TIRE MACHINE	2024	66,789.42	Good	66,789.00	0	7	7	
FI03200	2 STORAGE BIN CABINETS	2024	5,190.00	Good	5,190.00	0	7	7	
FI03230	S23803 - DOUBLE TEE BEDS	2024	24,600.37	Good	24,600.00	0	7	7	
FI03240	S24911 - DOUBLE TEE WALLS	2024	14,421.72	Good	14,421.00	0	7	7	
FI03250	S24907 - LIGHTWEIGHT STORAGE BIN	2024	21,364.08	Good	21,364.00	0	7	7	
FI03260	Lap Lanes 06 Forms	2024	70,201.62	Good	70,202.00	0	7	7	
FI03360	I-BEAM RAILS FOR DT BED FROM 2024 CIP #13	2024	30,608.40	Good	30,608.00	0	7	7	
FI03370	2024 CURB FORM	2024	11,862.00	Good	11,862.00	0	7	7	
FI02580	KOB MACHINERY EQUIP FOR BG	2024	92,536.24	Good	92,536.00	0	7	7	
FI02790	INDOOR OVERHEAD CRANE BAY 2 PER CIP #2 2024	2024	2,106,022.50	Good	2,105,023.00	0	7	7	
FI03040	COMPUTER FOR DIESEL ENGINE DIAGNOSIS	2024	12,056.90	Good	12,057.00	0	7	7	
	Total:		6,267,312.36	Total:	6,267,313.00				

Grand Total: 33,925,177.17 Grand Total: 31,377,838.00

Account & Classification	YPP Return	Schedule	Delta
10202000 - OFFICE FURNITURE	215,614.00	215,613.15	0.85
10203000 - SUPPLIES	25,000.00	25,000.00	-
10203500 - EDP	454,092.00	454,091.17	(0.17)
10203600 - COMPUTERS	8,927.00	8,926.80	0.20
10203608 - MFG & PROD EQUIP-08	152,691.00		0.27
10210020 - PRIMARY PROD EQUIP 20	5,443,743.00	5,443,741.38	0.02
10210025 - PRIMARY PROD EQUIP 25	13,003,553.00	13,003,551.00	-
10210028 - PRIMARY PROD EQUIP 28	65,303.00	65,302.01	(0.01)
102103400 - UNLICENSED VEHICLES	66,319.00	66,318.70	0.30
10220412 - CRANES	7,604,643.00	7,604,641.87	0.13
10220416 - FORKLIFTS	64,900.00	64,900.00	-
10220418 - GOLF CARTS	25,574.00	25,574.00	(0.10)
10220489 - HEAVY CONSTRUCTION EQUIP-OTHER	558,507.00	558,507.88	(0.88)

EXHIBIT "A"

ECONOMIC DEVELOPMENT AD VALOREM PROPERTY TAX EXEMPTION

Chapter 196, 1995, Florida Statutes

Business Name:	Finprock South Florida, LLC
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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*

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 collocated 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>Section 196.011 Annual application required for exemption.--</p> <p>(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>Section 196.012(15) and (16), Florida Statutes</p> <p>(15) "New business" means:</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) "Expansion of an existing business" means:</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 collocated with a commercial or industrial operation owned by the same business, resulting in a net increase in employment of not less than 10 percent or an increase in productive output of not less than 10 percent.</p> <p>(b) Any business located in an enterprise zone that increases operations on a site collocated 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 removes 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

FINEROCK

FINEROCK INDUSTRIES SOUTH FLORIDA, LLC
2620 ORANGE AVENUE DR. • BELLE GLADE, FL 33430
407-235-4000

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

Deposit as book

⑈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: \$1,430,005,623 \$317,779,027,268 x (2024 millage)			
II. Revenue lost to the county or municipality for the current fiscal year by virtue of exemptions previously granted under this section: \$590,580 \$131,240,071 x 0.0045 (2024 millage)			
III. Estimate of the revenue which would be lost to the county or municipality during the current fiscal year if the exemption applied for were granted and the property for which the exemption is requested would otherwise have been subject to taxation: \$241,814 \$53,736,507 x 0.0045 (2024 millage)			
IV. Estimate of the taxable value lost to the county or municipality if the exemption applied for were granted: Improvements to Real Property: \$31,260,839 Personal Property: + \$22,475,668 TOTAL \$53,736,507			
V. I have determined that the property listed above meets the definition, as defined by Section 196.012 (15) or (18), Florida Statutes, as a X New Business Expansion of an Existing Business Neither			
VI. Last year for which exemption may be applied: 2034			
DATE	3.24.25	SIGNATURE	 Dorothy Jacks, Palm Beach County Property Appraiser

APPLICATION TO BE FILED NOT LATER THAN MARCH 1st

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 - Finrock

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 Finrock, 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:** Finrock 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. Finrock 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.

ATTACHMENT 3

(Notice of Public
Hearing)

FORTHCOMING

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune
News Herald | The Palm Beach Post
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Jillian Zalewska
Board Services/Minutes, 2nd floor, Room 203.2
Clerk of the Circuit Court & Comptroller
PO Box 4036
West Palm Beach FL 33402

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

05/23/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me by the legal clerk, who is personally known to me, on 05/23/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$258.47
Tax Amount: \$0.00
Payment Cost: \$258.47
Order No: 11304398 # of Copies:
Customer No: 730371 1
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NOTICE OF
PUBLIC HEARING
PLEASE TAKE NOTICE THAT AT
9:30 A.M. ON JUNE 10, 2025, in the
Palm Beach County Governmental
Center, Jane Thompson Memorial
Chambers, 6th Floor, 301 North
Olive Avenue, West Palm Beach
FL., the Board of County Commis-
sioners of Palm Beach County, FL.,
intends to hold a public hearing for
the purpose of considering the
following proposed Palm Beach
County Ordinance (s):
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 AVAIL-
ABLE 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 ESTI-
MATED 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 REQUIRE-
MENT; PROVIDING FOR
APPLICABILITY; PROVIDING
FOR INCLUSION IN THE CODE
OF LAWS AND ORDINANCES;
PROVIDING FOR SEVERABIL-
ITY; PROVIDING FOR REPEAL
OF LAWS IN CONFLICT; AND
PROVIDING FOR AN EFEC-
TIVE DATE.

A copy of the above-referenced
proposed ordinance is available for
inspection in the Minutes Depart-
ment, 2nd floor, Room 203.2,
Governmental Center. All interested
parties may appear at the meeting
and be heard with respect to the
proposed ordinance(s).
If a person decides to appeal any
decision made by this commission
with respect to any matter consid-
ered at this meeting or hearing they
will need to have a record of the
proceeding, and for that, for such
purpose, they may need to ensure
that a verbatim record of the
proceeding is made, which record
includes the testimony and evidence
upon which the appeal is based.
JOSEPH ABRUZZO,
Clerk of the Circuit Court & Comp-
troller
Board of County Commissioners
5/23/25 11304398

RYAN SPELLER
Notary Public
State of Wisconsin