

AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange, Room 102, Wauchula, FL 33873 Regular Meeting

9/26/2017 8:30 AM

BOARD MEMBERS

Vanessa Hernandez, Chairwoman | Gene Davis, Vice-Chairman | Monica Reas | Courtney Green |
Dorothy Conerly | Lory Durrance | Calli Ward | Tommy Watkins | Bill Lambert

- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
 - Item 3.1. August 2017 EDC/IDA minutes
- Item 4. Agenda Items
 - Item 4.1. Draft EDC budget FYE 2018
 - Item 4.2. Draft IDA budget FYE 2018
 - Item 4.3. Resolution 17-01-IDA Budget Adoption
 - Item 4.4. Purchase and Sale Agreement for Old Winn Dixie
 - Item 4.5. SBDC Presentation- Business Continuity Disaster Preparedness
- Item 5. Project Updates/Chair Updates
- Item 6. Financial Report
 - Item 6.1. August 2017 EDC/IDA Financials
- Item 7. Announcements/Other Business/Public Comments

Item 8. Adjournment

Item 9. Appointments



MINUTES

Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange, Room 102, Wauchula, FL 33873 Regular Meeting

8/08/2017 8:30 AM

BOARD MEMBERS

Vanessa Hernandez, Chairwoman | Gene Davis, Vice-Chairman | Monica Reas | Courtney Green | Dorothy Conerly | Lory Durrance | Calli Ward | Tommy Watkins | Bill Lambert

1. Call to Order

Attendee Name	Title	Status	Arrived
Vanessa Hernandez	Chairwoman	Present	
Gene Davis	Vice-Chairman	Absent	
Monica Reas	Board Member	Absent	
Courtney Green	Board Member	Present	
Dorothy Conerly	Board Member	Absent	
Lory Durrance	Board Member	Present	
Calli S Ward	Board Member	Present	
Tommy Watkins	Board Member	Present	
Bill Lambert	Economic Development Director	Present	
Sarah W Pelham	Economic Development Corrdinator	Present	
Kristi Schierling	Economic Development Office Manager	Present	

2. Approval of Agenda

Item 2.1. Motion to approve agenda with the change

Director Lambert asked that the financials be moved to the beginning of the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Tommy Watkins, Board Member
SECONDER:	Lory Durrance, Board Member
AYES:	Hernandez, Green, Durrance, Ward, Watkins
ABSENT:	Davis, Reas, Conerly

3. Approval of Minutes

Item 3.1. July 2017 EDC/IDA Minutes

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Courtney Green, Board Member
SECONDER:	Tommy Watkins, Board Member
AYES:	Hernandez, Green, Durrance, Ward, Watkins
ABSENT:	Davis, Reas, Conerly

4. Agenda Items

Item 4.1. DRAFT EDC Budget FY 2017-2018

Charlie Cox let the board know that there were no changes to the DRAFT EDC budget at this time.

Item 4.2. DRAFT IDA Budget FY 2017-2018

Charlie Cox reviewed the DRAFT IDA budget. There has been one addition made. In the general fund, \$100,000 has been budgeted for operating expenses for the old hospital building. We will adopt this budget by resolution at next month's meeting.

5. Project Updates/Chair Updates

Director Lambert would like to have a discussion forum today. He wanted to discuss infrastructure needs and how it relates to economic development, spec buildings and buildings that we are very interested in, Commerce Park property, alternative crops to citrus and aquaculture.

Chair Hernandez said that we do not have many shovel ready sites other than the Commerce Park. We have no building inventory.

Director Lambert explained why we do spec buildings. We do not have available buildings ready to be moved in and this does not make us competitive.

Audience members came to the podium to speak and give their feedback on economic development. Lex Albritton made many comments. One was about the water situation in Magnolia Manor and that it is a concern and should be addressed in the future. He also said that we have been successful with spec buildings and they are worth the risk. Others that spoke, spoke about the housing issues that we have for the medium income households. The IDA and CRA have partnered together to help with this issue. Someone said that the K-12 education system needs to be involved in this process too. Most community members do not understand the issues at hand and what we are doing. The entire community needs to come together to fix the problems we are facing. Janet Gilliard spoke about the County's SHIP program related to housing. One audience member said that the 17 corridor is the face of our community and there are many deteriorated and dilapidated buildings and wherever we have the opportunity to get a-hold of them, we should to rehab them.

6. Financial Report

Item 6.1. June 2017 EDC/IDA Financials

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Calli S Ward, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Hernandez, Green, Durrance, Ward, Watkins
ABSENT:	Davis, Reas, Conerly

Item 6.2. July 2017 EDC/IDA Financials

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Calli S Ward, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Hernandez, Green, Durrance, Ward, Watkins
ABSENT:	Davis, Reas, Conerly

7. Announcements/Other Business/Public Comments

8. Adjournment

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
RESOLUTION 17-01**

A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY ADOPTING A BUDGET FOR FISCAL YEAR 2017-18; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, notice of the public meeting to adopt the budget has been properly advertised.

NOW THEREFORE BE IT RESOLVED BY THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

Section 1. **Incorporation of Recitals.** The above recital is hereby incorporated.

Section 2. **Adoption of Budget.** The Budget attached hereto as Exhibit "A" is hereby adopted for Fiscal Year 2017-18.

Section 3. **Severability.** If any portion or section of this resolution is ever determined to be invalid by any court of competent jurisdiction, the invalid section or provision shall be severed from the remainder, and the remaining portions shall be enforced or applied.

Section 4. **Effective Date.** This resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED this ____ day of September, 2017, by the Hardee County Industrial Development Authority.

HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____
Vanessa Hernandez, Chairman

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into this 26th day of September, 2017, by and between **CHESTER DIX WAUCHULA CORP**, whose address is 135 Jericho Turnpike, Old Westbury, NY 11568 (hereinafter "Seller") and **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public agency organized under the laws of the State of Florida, whose address is 107 East Main Street, Wauchula, Florida 33873 (hereinafter "Buyer").

WHEREAS, Seller is the owner of real property located at 1510 U.S. Highway 17 North, Wauchula, Hardee County, Florida (the "property"), identified as follows:

9.90 AC

Commence SE corner of the NW¼ of the NE¼ run N 00°04'52" W 35 feet to POB S 89°50'06" W 115 feet N 00°09'54" W 15 feet S 89°50'06" W 583.41 feet to E R/W line US 17 N 12°12'28" W along E R/W line US 17 for 438.45 feet N 89°51'04" E 178.95 feet N 12°12'28" W 178.95 feet N 89°51'04" E 649.18 feet S 00°04'52" E 618.59 feet to POB, Section 33, Township 33 South, Range 25 East, Hardee County, Florida.

Parcel I.D. No. 33-33-25-0000-05460-0000

WHEREAS, the Seller has agreed to sell, and Buyer has agreed to buy, the property; and

WHEREAS, the terms and conditions of the sale of the property are contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth herein.

ARTICLE I **THE PURCHASE; AS-IS.**

Subject to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to buy the fee simple title to the property. The sale and

purchase of the property shall be for the price and under the terms and conditions set forth in this Agreement.

BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE SPECIFICALLY STATED IN THIS AGREEMENT, SELLER HAS NOT MADE, DOES NOT MAKE AND HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (I) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH THE BUYER MAY ELECT TO CONDUCT THEREON, AND THE EXISTENCE OF ANY ENVIRONMENTAL HAZARDS OR CONDITIONS THEREON OR COMPLIANCE WITH ALL APPLICABLE LAWS, RULES OR REGULATIONS; (II) EXCEPT FOR ANY WARRANTIES CONTAINED IN THE DEED TO BE DELIVERED BY SELLER AT THE CLOSING, THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHERWISE; AND (III) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL OR OTHER BODY. BUYER ACKNOWLEDGES AND AGREES THAT IT WILL INSPECT THE PROPERTY AND BUYER WILL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THE INFORMATION PROVIDED AND TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION; AND SELLER DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS," "WHERE IS" BASIS AND WITH ALL FAULTS, AND BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, EXCEPT AS OTHERWISE SPECIFIED HEREIN, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY.

ARTICLE 2

PURCHASE PRICE, METHOD OF PAYMENT

2.1. Purchase Price. The purchase price of the property (the "purchase price") shall be One Million Five Hundred Fifty Thousand Dollars (\$1,550,000.00), reduced by proration of property taxes and Seller costs identified herein.

ARTICLE 3
TITLE MATTERS AND SURVEY

3.1. Evidence of Title. Within five (5) days of effective date, Buyer shall cause a Florida Licensed Title Insurance Company (the "Title Company") to deliver to Buyer an ALTA Commitment for an owner's title insurance policy (hereinafter referred to as the "Commitment") in the amount of the Purchase Price, evidencing that Seller is vested with fee simple marketable title to the property, free and clear of all liens, encumbrances or exceptions whatsoever save and except those exceptions to title which are to be discharged by Seller at or before closing or which are otherwise acceptable to Buyer (the "Permitted Exceptions"). If Buyer shall determine the Commitment does not meet the requirements specified above, or that the title of the property is unmarketable for reasons other than the existence of exceptions which are to be discharged by Seller at or before the Closing hereof, Buyer shall notify Seller of that fact in writing within five (5) days after Buyer's receipt of the Commitment. Such written notices shall specify those liens, encumbrances or exceptions to title which are not contemplated by this Contract to be discharged by Seller at or before closing, any such liens, encumbrances, exceptions or qualifications being hereinafter referred to as "Title Defects." If Buyer does not so object, all exceptions listed in the Commitment shall be deemed Permitted Exceptions.

Seller shall have sixty (60) days following its receipt of written notice of the existence of Title Defects within which to undertake a good faith diligent and continuous effort and, in fact, cure or eliminate the Title Defects to the satisfaction of the Title Company or its Agent in such a manner as to permit the Title Company to endorse the Commitment so as to delete the Title Defects therefrom. If Seller shall in fact cure or eliminate the Title Defects, the Closing shall take place on the date specified in this Contract, or if such date has passed within thirty (30) days after the end of said sixty (60) day period.

If Seller is unable to cure or eliminate the Title Defects within the time allowed, Buyer may elect to terminate this Contract within ten (10) days following the expiration of the sixty (60) day curative period by giving written notice of termination to Seller, or, alternatively, Buyer may elect to close its purchase of the property and accept the conveyance of the property subject to the Title Defects, in which event the Closing shall take place on the date specified in this Contract, or in the event such date has passed, within thirty (30) days after the end of said sixty (60) day period. If, by giving written notice to Seller within the time allowed, Buyer elects to terminate this Contract because of the existence of uncured Title Defects, Buyer shall be entitled to the

return of the Deposit, if any, and, upon the disbursement thereof to Buyer, this Contract and all rights and obligations of the parties hereunder shall terminate and be null and void.

3.2. Survey. Buyer may obtain a survey, at its sole cost and expense, of the property showing all encroachments, overlaps, easements and improvements thereon, including all items reflected in the Commitment. Upon receipt of the survey the Buyer shall notify the Seller in writing specifying those matters reflected on the survey which constitute title defects rendering title unmarketable to the property, the same constituting Title Defects as defined above, and Seller shall diligently undertake necessary action to cure such defects in the manner, and subject to, the provisions of Paragraph 3.1.

ARTICLE 4 SPECIAL PROVISIONS

4.1. Consent and Cooperation of Seller. Seller consents to the filing with all appropriate governmental authorities (including, without limitation, Hardee County, the City of Wauchula, the Southwest Florida Water Management District, the applicable utility service providers, U. S. Department of Agriculture and the Florida Department of Environmental Protection and Regulation), any necessary applications required in connection with the intended use of the Property. Seller shall cooperate with Buyer in its efforts to obtain the necessary approvals by providing Buyer with written authorization, granting to Buyer the right to file all such applications on behalf of Seller and Buyer. Such cooperation shall be without expense to the Seller who expressly agrees to join in any application or petition necessary to obtain approvals from applicable governmental authorities.

ARTICLE 5 CLOSING

5.1. Closing Date. The closing date ("Closing Date") of the property under this Agreement and the transfer of title and possession of the property shall occur on or before **thirty (30) days from effective date hereof,** unless modified by other provisions of this Contract relating to cure of title defects. The closing shall be held on the Closing Date provided herein at the office of Kenneth B. Evers, P.A. (who shall act as closing agent and issuer of title

commitment and policy required herein), 424 West Main Street, Wauchula, Florida 33873, or may be conducted by mail or electronic means.

5.2. Transaction Documents. At the Closing, the Seller and Buyer, as applicable, shall execute and deliver to the Escrow Agent such documents duly executed by Buyer and/or Seller, as applicable, as are contemplated herein or reasonably required to consummate the transaction described by this Agreement including but not limited to documents specified in Section 5.3.

5.3. Seller Deliveries.

Seller shall deliver to the Buyer at closing and after the Buyer has complied with all of the terms and conditions of this agreement, the following documents dated as of the closing date, the delivery and accuracy of which shall be a condition to the Buyer's obligation to consummate the purchase and sale:

a. Warranty Deed. A special warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the property subject only to those exceptions contained in the title commitment, with the legal description provided in the title commitment.

b. Affidavit. A no-lien, gap and exclusive possession affidavit in form and content customarily used in Hardee County, Florida. The no-lien affidavit shall relate to any activity of the Seller at the property within the period that a mechanic's lien can be filed based on such activity prior to the closing.

c. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at closing Seller's Affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

5.4. Buyer's Deliveries:

At the closing, and after the Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the documents required in Paragraph 5.3, the Buyer shall:

a. Payment. Pay to the Seller by wire transfer of funds or local cashier's check the Purchase Price.

5.5. Allocation of Expenses. Seller shall pay for documentary stamps on the deed, cost of recording curative instruments and for the promulgated minimum risk rate premium for owner's policy of title insurance. Buyer shall pay for recording of the deed.

5.6. Prorations. Real property taxes for the year of Closing, installments on public improvements liens, and special assessments, if any, shall be prorated as of the Closing Date. All real estate special assessments and ad valorem taxes for prior years shall be paid by Seller. For proration purposes it will be assumed real estate taxes are paid with the maximum discount for each payment.

ARTICLE 6 **DEFAULT**

6.1. Notice of Default. No default as to any provision of this Agreement shall be claimed or charged by either party against the other until notice thereof has been given to the defaulting party in writing, and such default remains uncured for a period of ten (10) days after the defaulting party's receipt of such notice.

6.2. Failure of Performance by Buyer. If Buyer fails to perform this Contract within the time specified, including payment of all deposits, the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be recovered and retained by and for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract.

6.3. Failure of Performance by Seller. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s), if any, in each case as its sole remedy hereunder.

ARTICLE 7 **SELLER'S REPRESENTATIONS AND WARRANTIES**

7.1. The Seller warrants and represents to the Buyer that to the best of Seller's knowledge and belief, the following matters are true as of the Effective Date and will be true as of the Closing Date.

A. Authority of Seller. The Seller has full right, power and authority to execute, deliver and perform this Agreement and that the Agreement constitutes the valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms.

B. Environmental. Seller has not used the property for the disposal of any Hazardous Substances. Seller is not aware that the property ever contained nor does it have any knowledge that they currently contain any Hazardous Substances, in violation of any applicable environmental laws or regulations, including but not limited to Section 103 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC §§ 9601 et seq., any "superlien" laws, any "superfund" laws, or similar federal or state laws, or any successor statutes thereto (the "Environmental Laws"), nor to Seller's knowledge has any "clean-up" of the property occurred pursuant to the Environmental Laws which could give rise to (i) liability on the part of Buyer to reimburse any governmental authority for the costs of such clean-up, nor (ii) a lien or encumbrance on the property.

C. Violations. Seller has no knowledge and has received no notice that the continued ownership, operation, use and occupancy of the property violate any zoning, building, health, flood control, fire or other law, ordinance, order or regulation of any restrictive covenants. Furthermore, Seller has no knowledge of the violations of any federal, state, county or municipal law, ordinance, order, regulation or requirement affecting any portion of the property, and Seller has received no written notice of any such violation issued by any governmental authorities. Seller is not prohibited from consummating the transactions contemplated in this Agreement by any law, regulation, agreement, instrument, restriction, order or judgment.

7.2 Survival. The warranties and representations contained herein shall survive the Closing for a period of one (1) year.

ARTICLE 8 **ESCROW AGENT**

8.1. Escrow Agent. Buyer and Seller authorize Escrow Agent to receive, deposit and hold funds and other items in escrow and, subject to clearance, disburse them upon proper authorization and in accordance with Florida Law and the terms of this Agreement, including disbursing brokerage fees. The

parties agree that Escrow Agent will not be liable to any person for misdelivery of escrowed items to Buyer or Seller, unless the misdelivery is due to Escrow Agent's willful breach of this Agreement or gross negligence. If Escrow Agent interpleads the subject matter of the escrow, Escrow Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

ARTICLE 9
1031 EXCHANGE CLAUSE

9.1. 1031 Exchange Clause. Either party may desire and shall thus have the right to utilize any part or all of the consideration payable under this contract for the purpose of a like-kind, tax deferred exchange under Section 1031 of Internal Revenue and the other party agrees to fully cooperate in that regard. This may involve the cooperating party under this contract entering into a contract for acquisition of exchange; paying the proceeds due under this contract to a third party; or entering into an exchange escrow agreement at closing so that the requesting party may effect a deferred exchange. Provided, however, that the cooperating party shall be fully indemnified and held harmless from any liability, but not limited to the following; (a) the cooperating party will receive full credit for all monies expended to accommodate an exchange; (b) the cooperating party will not be liable as to the marketability of the title to be received by the party requesting the exchange; (c) the cooperating party will not be liable for any costs or expenses which are incurred as a result of the exchange.

ARTICLE 10
NOTICES

10.1. Notices. Any notices shall be in writing and shall be deemed to have been properly and timely delivered if such notice is (i) delivered by overnight carrier (notice deemed delivered upon receipt) (ii) mailed, certified or registered mail, return receipt requested, in which case the notice shall be deemed delivered four (4) days after it is deposited in the mail and postmarked by the U.S. Postal Service. All notices must be addressed to the parties as follows:

BUYER:

Hardee County Industrial
Development Authority
Attention: William R. Lambert, Jr.
107 East Main Street
Wauchula, FL 33873

SELLERS:

Chester Dix Wauchula Corp.
135 Jericho Turnpike
Old Westbury, NY 11568

Kenneth B. Evers, of
Kenneth B. Evers, P.A.
Attorney for Buyer
424 West Main Street
Post Office Drawer 1308
Wauchula, FL 33873-1308

(copy to Seller counsel: Keating Muething & Klekamp, PLL, 1 E. 4th Street, Suite 1400, Cincinnati, OH 45202 Attn: Andrew Spoor
or at such other addresses, or to the attention of such other person or persons designated by Seller or Buyer, by notice given as herein provided.

10.2. Date of Acceptance. This offer shall remain valid until 5:00 p.m., September 29, 2017, at which time, if not accepted by Buyer, shall be revoked.

10.3. Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained. This Agreement may be modified only by an agreement in writing signed by the parties.

10.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties and, as applicable, to heirs and legal representatives. This Agreement shall be deemed a Florida contract and construed according to the laws of Florida. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Hardee County, Florida.

10.5. Counterparts. This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall have the full force and effect of a fully executed Agreement between the parties.

10.6. Time. Time is of the essence in this Agreement. The effective date of this agreement shall be the date of execution by the last party to execute same.

10.7. Construction. The paragraph headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Should any provision of this Agreement require interpretation in any judicial, administrative or proceeding or circumstance, this Agreement and any related instruments shall not be construed more strictly against one party

than against the other because initial drafts were made and prepared by counsel for one of the parties. This Agreement and any related instruments are the product of extensive negotiations between the parties and both parties have contributed substantially and materially to the final preparation of this Agreement and all related instruments.

10.8. Extension of Time Periods. If the last day of any period of time specified in this Agreement falls on a weekend or legal holiday, such period of time shall be extended through the end of the next business day.

10.9. Attorneys' Fees and Venue. If there is litigation between the parties hereto with respect to this Agreement, the losing party shall pay the prevailing party's costs and expenses reasonably incurred in such litigation, including reasonable attorneys' fees, at both the trial and appellate levels. Venue for any litigation shall be Hardee County, Florida.

10.10. Broker. The parties each represent it has not employed the services of a real estate broker in this transaction.

10.11. Obligation to purchase conditional. Buyer's obligation to purchase the property and perform pursuant to the provisions of this contract is conditioned upon the approval of the Board of the Hardee County Industrial Development Authority. If approval of the Board is not obtained at the next regularly scheduled board meeting, this contract shall be of no further force and effect and the parties hereto shall be released herefrom without further obligation or liability.

10.12 Retention of Claims. Notwithstanding anything herein or elsewhere to the contrary, the Seller discloses, retains and expressly reserves certain claims and/or other causes of action by Seller against Winn-Dixie or any affiliate thereof as the current or former occupant or tenant of the property (collectively, "Winn-Dixie Parties") related to the use, maintenance, operation, leasing, subleasing and repair of the property by the Winn-Dixie Parties, including but not limited to claims for additional rent, reimbursement for repairs or replacements, waste, and any other claim arising out of any lease of the property to the Winn-Dixie Parties and the resulting damage to or diminution of the value of the property related thereto (collectively, the "Retained Claims"). Seller's Retained Claims, if any, shall survive the Closing and shall not merge in the Closing or in the deed, and neither the consummation of the sale of the property hereunder nor the delivery of the deed thereto, shall operate to extinguish or merge out of existence Seller's rights to pursue the Retained Claims.

10.13 Seller's Right to Terminate. Notwithstanding anything herein or elsewhere to the contrary, the Seller reserves the right to terminate this Agreement upon written notice to the Buyer at any time prior to the effective waiver by Buyer of its rights to terminate this Agreement under Article 3 hereof.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year set forth below.

SELLER:
CHESTER DIX WAUCHULA CORP

By:  9/19/17
(Date)

BUYER:
HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By: _____
VANESSA HERNANDEZ (Date)
Chairperson

11:31 AM
09/18/17
Cash Basis

Hardee County Economic Development
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	23,273.99
Total Checking/Savings	<u>23,273.99</u>
Total Current Assets	<u>23,273.99</u>
TOTAL ASSETS	<u>23,273.99</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	87,064.84
Net Income	<u>-63,790.85</u>
Total Equity	<u>23,273.99</u>
TOTAL LIABILITIES & EQUITY	<u>23,273.99</u>

11:31 AM
09/18/17
Cash Basis

Hardee County Economic Development
Profit & Loss
August 2017

	<u>Aug 17</u>
Ordinary Income/Expense	
Income	
Grants	45,000.00
Total Income	<u>45,000.00</u>
Expense	
023-0 · Life/Health Insurance	3,873.78
025-0 · Payroll Expenses	17,996.61
031-0 · Professional Services	485.26
040-0 · Travel	870.49
043-0 · Utilities	638.01
044-0 · Rentals/Leases	2,297.32
051-0 · Office Supplies	49.00
052-0 · Operating Supplies	17.50
054-0 · Books, Dues, & Subscriptions	706.83
8500 · Misc expenses	0.00
Total Expense	<u>26,934.80</u>
Net Ordinary Income	<u>18,065.20</u>
Net Income	<u><u>18,065.20</u></u>

Hardee County Industrial Development Authority
Balance Sheet
 As of August 31, 2017

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	1,931,033.26
101012 · Incubator Account (GF)	38.30
101013 · WSB Mosaic CD	7,504,858.31
101014 · WSB Mosaic Checking	1,888,605.31
Total Checking/Savings	11,324,535.18
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	21,671.33
Total Accounts Receivable	21,671.33
Other Current Assets	
133006 · Prepaid Insurance	8,265.46
Total Other Current Assets	8,265.46
Total Current Assets	11,354,471.97
Fixed Assets	
Land Available for Sale	
161908 · Original Purchase Hwy 62 Propert	887,943.00
161909 · Original Purchase Park Improvem	16,911.87
161910 · Terrell Property	1,141,500.00
161911 · Original Purchase less propsold	-852,300.81
161912 · Contribution of Lot 13B/improv	90,621.74
161913 · Fair value writedown - FYE 2016	-526,600.00
Total Land Available for Sale	758,075.80
Total Fixed Assets	758,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	0.04
240000 · Due to SR	-0.04
Total Due From Other Funds	0.00
Due From Other Governments	
133001 · Due from EDA	120,698.82
Total Due From Other Governments	120,698.82
1330131 · Rapid Systems Note	127,878.00
1330132 · Allowance for Uncollectible Not	-127,878.00
Total Other Assets	120,698.82
TOTAL ASSETS	12,233,246.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202000 · Accounts Payable	8,100.00
Total Accounts Payable	8,100.00
Other Current Liabilities	
220000 · Prepaid Rent	8,872.00
220004 · Sales Tax Payable	2,329.23
220005 · Rental Deposit - MOBO	10,000.00
Total Other Current Liabilities	21,201.23
Total Current Liabilities	29,301.23

Hardee County Industrial Development Authority

Balance Sheet

As of August 31, 2017

	<u>Aug 31, 17</u>
Total Liabilities	29,301.23
Equity	
Fund Balance	
3000 · Nonspendable	798,908.07
3001 · Restrictd for Economic Dev Proj	8,387,971.35
3002 · Assigned	37,171.00
3003 · Unassigned	<u>-939,640.28</u>
Total Fund Balance	8,284,410.14
Net Income	<u>3,919,535.22</u>
Total Equity	<u>12,203,945.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>12,233,246.59</u></u>

Hardee County Industrial Development Authority

Profit & Loss

09/18/17

August 2017

Accrual Basis

	<u>Aug 17</u>
Ordinary Income/Expense	
Income	
337500 · EDA Proceeds Gen FD	65,466.87
361100 · Interest Income gen fd	574.47
361101 · Interest income Mosaic accts	81.45
362001 · Rental Income	9,086.03
369902 · Misc. Income Gen Fd	868.96
369903 · Misc. Income Mosaic Fd	13.15
Total Income	<u>76,090.93</u>
Expense	
5193100 · Professional Fees Legal	3,640.00
519321 · Meeting Security	180.00
519322 · Travel	157.29
5193400 · Landscaping and Grounds	1,280.00
5194301 · Utilities	5,693.95
519460 · Repairs and Maintenance GF	3,109.56
519480 · Advertising	158.03
5195206 · Grove Caretaking/Fertilizer	762.16
519840 · Grant expenses	4,362.50
519843 · Grant expense- Stream 2 Sea	12,975.00
519844 · Grant Expenses- Bees&Botanicals	7,233.16
6000 · Capital Outlay	83,088.86
Total Expense	<u>122,640.51</u>
Net Ordinary Income	-46,549.58
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	44.33
Total Other Income	<u>44.33</u>
Net Other Income	44.33
Net Income	<u><u>-46,505.25</u></u>

**Hardee County Industrial Development Authority
Profit & Loss by Class
August 2017**

	Administrative (General Fund)	Incubator Year 3 (General Fund)	MLK Water Extension (General Fund)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	31,531.87	33,935.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369903 · Misc. Income Mosaic Fd	0.00	0.00	0.00
Total Income	0.00	31,531.87	33,935.00
Expense			
5193100 · Professional Fees Legal	3,640.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519843 · Grant expense- Stream 2 Sea	0.00	12,975.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	7,233.16	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	3,640.00	20,208.16	0.00
Net Ordinary Income	-3,640.00	11,323.71	33,935.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-3,640.00	11,323.71	33,935.00

11:34 AM

09/18/17

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
 August 2017

	Property Management (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (PFM) (General Fund)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest Income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	1,094.22	7,991.81	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369903 · Misc. Income Mosaic Fd	0.00	0.00	0.00
Total Income	1,094.22	7,991.81	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	1,100.00	0.00	0.00
5194301 · Utilities	434.19	1,837.25	0.00
519460 · Repairs and Maintenance GF	0.00	244.56	2,865.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519843 · Grant expense- Stream 2 Sea	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	1,534.19	2,081.81	2,865.00
Net Ordinary Income	-439.97	5,910.00	-2,865.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	2.68	13.87	8.75
Total Other Income	2.68	13.87	8.75
Net Other Income	2.68	13.87	8.75
Net Income	-437.29	5,923.87	-2,856.25

11:34 AM
09/18/17
Accrual Basis

Hardee County Industrial Development Authority Profit & Loss by Class August 2017

	Spec Buildings 1 & 3 (Keyplex) (General Fund)	General Fund - Other (General Fund)	Total General Fund
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	65,466.87
361100 · Interest Income gen fd	0.00	574.47	574.47
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	9,086.03
369902 · Misc. Income Gen Fd	0.00	868.96	868.96
369903 · Misc. Income Mosaic Fd	0.00	0.00	0.00
Total Income	0.00	1,443.43	75,996.33
Expense			
5193100 · Professional Fees Legal	0.00	0.00	3,640.00
519321 · Meeting Security	0.00	180.00	180.00
519322 · Travel	0.00	157.29	157.29
5193400 · Landscaping and Grounds	0.00	0.00	1,100.00
5194301 · Utilities	0.00	0.00	2,271.44
519460 · Repairs and Maintenance GF	0.00	0.00	3,109.56
519480 · Advertising	0.00	158.03	158.03
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519843 · Grant expense- Stream 2 Sea	0.00	0.00	12,975.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	7,233.16
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	0.00	495.32	30,824.48
Net Ordinary Income	0.00	948.11	45,171.85
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	19.03	0.00	44.33
Total Other Income	19.03	0.00	44.33
Net Other Income	19.03	0.00	44.33
Net Income	19.03	948.11	45,216.18

Hardee County Industrial Development Authority
Profit & Loss by Class
August 2017

11:34 AM
 09/18/17
 Accrual Basis

	Command Ctr Addition (Special Revenue)	Hidden Creek (Special Revenue)	IDA Marketing Program (Special Revenue)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369903 · Misc. Income Mosaic Fd	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519843 · Grant expense- Stream 2 Sea	0.00	0.00	4,362.50
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
6000 · Capital Outlay	46.50	77,717.20	0.00
Total Expense	46.50	77,717.20	4,362.50
Net Ordinary Income	-46.50	-77,717.20	-4,362.50
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-46.50	-77,717.20	-4,362.50

**Hardee County Industrial Development Authority
Profit & Loss by Class
August 2017**

	Incubator (Special Revenue)	Project Olive (Special Revenue)	Spec Building 7 (MOBO) (Special Revenue)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369903 · Misc. Income Mosaic Fd	13.15	0.00	0.00
Total Income	13.15	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	180.00	0.00	0.00
5194301 · Utilities	3,370.51	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	762.16	0.00
519840 · Grant expenses	0.00	0.00	0.00
519843 · Grant expense- Stream 2 Sea	0.00	0.00	0.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	0.00
6000 · Capital Outlay	0.00	2,099.91	3,225.25
Total Expense	3,550.51	2,914.07	3,225.25
Net Ordinary Income	-3,537.36	-2,914.07	-3,225.25
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-3,537.36	-2,914.07	-3,225.25

Hardee County Industrial Development Authority Profit & Loss by Class August 2017

	Special Revenue - Other (Special Revenue)	Total Special Revenue	TOTAL
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	65,466.87
361100 · Interest Income gen fd	0.00	0.00	574.47
361101 · Interest income Mosaic accts	81.45	81.45	81.45
362001 · Rental Income	0.00	0.00	9,086.03
369902 · Misc. Income Gen Fd	0.00	0.00	868.96
369903 · Misc. Income Mosaic Fd	0.00	13.15	13.15
Total Income	81.45	94.60	76,090.93
Expense			
5193100 · Professional Fees Legal	0.00	0.00	3,640.00
519321 · Meeting Security	0.00	0.00	180.00
519322 · Travel	0.00	0.00	157.29
5193400 · Landscaping and Grounds	0.00	180.00	1,280.00
5194301 · Utilities	0.00	3,422.51	5,693.95
519460 · Repairs and Maintenance GF	0.00	0.00	3,109.56
519480 · Advertising	0.00	0.00	158.03
5195206 · Grove Caretaking/Fertilizer	0.00	762.16	762.16
519840 · Grant expenses	0.00	4,362.50	4,362.50
519843 · Grant expense- Stream 2 Sea	0.00	0.00	12,975.00
519844 · Grant Expenses- Bees&Botanicals	0.00	0.00	7,233.16
6000 · Capital Outlay	0.00	83,088.86	83,088.86
Total Expense	0.00	91,816.03	122,640.51
Net Ordinary Income	81.45	-91,721.43	-46,549.58
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	44.33
Total Other Income	0.00	0.00	44.33
Net Other Income	0.00	0.00	44.33
Net Income	81.45	-91,721.43	-46,505.25