



AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

Hardee County School Boardroom 230 South Florida Avenue, Wauchula, FL 33873 Regular Meeting

7/19/2021 8:30 AM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairperson | Courtney Green | Calli Ward | Gene Davis | Lee Mikell |

- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
 - Item 3.1. May/June 2021 EDC/IDA Minutes
- Item 4. Agenda Items
 - Item 4.1. Hardee Fresh- Consideration and Approval of Contract for Old Florida Hospital
 - Item 4.2. Ballard Partners Discussion- Request for Continuation of Consultant Fees
 - Item 4.3. FHERO Funding Request for FY 2021-2022
 - Item 4.4. CRA Parking Lot Agreement- R. Riveter
 - Item 4.5. Pacer Marine Spec Building Contract Discussion
 - Item 4.6. Communications Coordinator- Request to Change Status from Hourly to Full Time
 - Item 4.7. Auditor Selection Committee Discussion
 - Item 4.8. Innovar Structures- Building Proposal
 - Item 4.9. DRAFT EDC Budget FYE 2022
 - Item 4.10. DRAFT IDA Budget FYE 2022 General Fund & Special Revenue Fund

- Item 4.11. DRAFT IDA Budget FYE 2022 Ona Mine
- Item 5. Director's Report
 - Item 5.1. Director's Report
- Item 6. Financials
 - Item 6.1. May 2021 EDC/IDA Financials
 - Item 6.2. June 2021 EDC/IDA Financials
 - Item 6.3. Special Revenue Fund FYE 2021 Budget Amendment
 - Item 6.4. Resolution 2021-08- Budget Amendment
- Item 7. Announcements/Other Business/Public Comments
- Item 8. Adjournment



MINUTES

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

5/27/2021 8:30 AM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

1. Call to Order

Attendee Name	Title	Status	Arrived
Tommy Watkins	Chairman	Present	
Denise Grimsley	Vice-Chairman	Present	
Courtney Green	Board Member	Present	
Calli Ward	Board Member	Present	
Gene Davis	Board Member	Present	
Justin Smith	Board Member	Absent	
Lee Mikell	Board Member	Absent	

Visiting: Katrina Blandin, Bruce Stayer, Terry Atchley, Lawrence McNaul, Russ Melendy, Michael Kelly and Sharon Moye.

EDC/IDA Attorney: Shannon Nash

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

2. Approval of Agenda

Item 2.1. Motion to approve agenda with addition.

Director Lambert would like to add 4.6, conflict waiver request.

Calli Ward made a motion and was seconded by Denise Grimsley to approve the agenda with the addition of 4.6.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Denise Grimsley, Vice-Chairman
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

3. Approval of Minutes

Item 3.1. April 2021 EDC/IDA Minutes

Denise Grimsley made a motion and was seconded by Courtney Green to approve the minutes as presented.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

4. Agenda Items

Item 4.1. USF Economic Development Performance Report Agreement

The public records language has been added in to this contract. We are seeking approval again with the addition of the language.

Denise Grimsley made a motion and was seconded by Courtney Green to approve the agreement.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

Item 4.2. Florida Hemp- Lease Addendum

Florida Hemp would like to request a one year extension to the land lease. They would like to run additional tests. Director Lambert recommends approval.

Calli Ward made a motion and was seconded by Courtney Green to approve the amendment to the land lease.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

Item 4.3. Utilitech Budget Amendment discussion

Director Lambert told the board that additional space has been made in the building. Utilitech is growing and is ready to move expand into this space. The original acquisition and retrofit costs were budgeted at \$180,000.

Director Lambert would like to increase the budgeted amount to \$275,000. This will cause the lease amount to go up.

Calli Ward made a motion and was seconded by Gene Davis to approve the increase to \$275,000. Motion was recalled.

Calli Ward made a motion and was seconded by Gene Davis to authorize increase expenditure and acquisition costs of 126 W Main subject to the GMP costs and not to exceed \$275,000.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Gene Davis, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

Item 4.4. 2nd Motion with addition

2nd motion with addition

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Gene Davis, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

Item 4.5. New Staff Discussion

Director Lambert would like to hire an additional staff person. This would be a new position of Assistant Economic Development Director. This person will not necessarily become the next Economic Development Director. A few of the board members asked if there was a job description for this position. Director Lambert did let them know that there was not a defined description just yet but he does have the basic duties listed out. The board would like a more defined description before the position is advertised. The board would also like to see the cost impacts of adding this position. Director Lambert would like to budget between \$70,000-\$90,000 for the position. Chair Watkins would like to see us in a larger office. With the addition of this person and Krystin Chapman, if she comes on full time, we will need more space.

Calli Ward made a motion and was seconded by Courtney Green to approve the budgeted amount of \$70,000-\$90,000 with the general job description and to advertise. Also, have Denise Grimsley work with Director Lambert to come up with a more defined job description.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

Item 4.6. IDA/Mosaic and IDA/Duke Sublease Amendments

Calli Ward abstained from the vote. She is employed by Mosaic.

While reviewing both leases, Attorney Nash noticed that the IDA/Dydo lease language does not match the IDA/Mosaic language regarding the renewal terms. Once this was discovered, Director Lambert went immediately to Mosaic to get this resolved. Mosaic would give us the full lease extension which is 30 years plus

four 5 year additional terms. Mosaic gave Director Lambert confirmation of this on Monday. Shannon and Mosaic's attorney have not made those changes yet to the lease. Mosaic requires insurance requirements of \$5,000,000 and Duke would like to self insure. Both parties have worked out the insurance differences.

Denise Grimsley made a motion and was seconded by Gene Davis to approve the amendment to the solar leases to provide for self insurance provisions between Duke and Mosaic and for congruent language related to the lease term and lease term extensions as negotiated by the Director and approved by legal counsel between the parties. It is also authorized that the Chairman sign the memoranda of lease and sublease for the purpose of recording.

The changes provide economic development with an additional \$12 million dollars. These extensions make this project a 50 year project instead of the originally planned 35 year project.

RESULT:	APPROVED [4 TO 0]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Gene Davis, Board Member
AYES:	Watkins, Grimsley, Green, Davis
ABSTAIN:	Ward
ABSENT:	Smith, Mikell

7. *Waiver Conflict with Mosaic*

Item 4.7.1. Motion

Calli Ward abstained from voting. She is employed by Mosaic.

Attorney Nash read the request for waiver of conflict into the record. Her firm has represented Mosaic and South Ft. Meade Land Management, Inc in various title matters unrelated to our lease with Mosaic. In an abundance of caution, Swaine, Harris and Wohl have requested Mosaic and SFMLM consent to their representation of the IDA in connection with the lease, including any amendments or addendums. In the event the lease amendment negotiations result in anticipated litigation, they will not appear as counsel of record for Mosaic, SFMLM, or IDA. They are requesting the IDA provide its consent and acknowledgement of the foregoing.

Denise Grimsley made a motion and was seconded by Courtney Green to approve the request for waiver of conflict.

RESULT:	APPROVED [4 TO 0]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Davis
ABSTAIN:	Ward
ABSENT:	Smith, Mikell

5. Project Updates

Item 5.1. Director's Report

Director Lambert briefly reviewed his report. He did point out that the solar project should break ground before our next meeting. Hardee Fresh is continuing to work on the hospital. They will be at the July meeting with a presentation and contract. The commerce park expansion is on time and moving along well. All underground items are in. Carlton Street is moving along, We are still under budget. Cesaroni is spinning up. He told Bill that he uses a million pounds of copper a year and they need a copper mini mill in this area of the state. Cesaroni has

reached out to Space Florida to help him fund the development of a mini mill. The electrical switch that is at the building is adequate. Bill is still in communications with Ananth Prasad. The contract with Ballard Partners expires in June. Bill may bring back a proposal to keep them on a retainer if he feels it is justifiable. Innovar is still busting at the seam and has robust sells. They would like to relocate to the Commerce Park. Pacer Marine is moving forward. Bill is still talking to the owner of the Ben Franklin building.

6. Financial Report

Item 6.1. April 2021 EDC/IDA Financials

Calli Ward made a motion and was seconded by Courtney Green to approve the EDC/IDA financials as presented.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Calli Ward, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Ward, Davis
ABSENT:	Smith, Mikell

7. Announcements/Other Business/Public Comments

8. Adjournment

**COMMERCIAL LEASE BY AND BETWEEN
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
AND WAUCHULA FRESH, LLC (WITH OPTION TO PURCHASE)**

THIS COMMERCIAL LEASE AGREEMENT is made by and between the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district and body politic and corporate operating pursuant to Chapter 159, Florida Statutes (herein called "OWNER") and **WAUCHULA FRESH, LLC**, a Florida limited liability company with a principal address at 1340 US Highway 17 N, Wauchula, Florida (herein called "TENANT").

W I T N E S S E T H :

WHEREAS, OWNER is fee owner of the property, including the warehouse and the former hospital building, located at 533 W. Carlton Street, Wauchula, Hardee County, Florida 33873;

WHEREAS, TENANT desires to lease the Premises (as hereinafter described); and

WHEREAS, subject to certain terms and conditions, OWNER agrees to lease the Premises to TENANT and provide TENANT with an option to purchase the Premises.

NOW THEREFORE, in consideration of the premises and the covenants, terms and conditions to be performed as set forth hereinafter, the parties agree as follows:

1. **RECITALS; SUPERSEDING**. The above stated recitals are true and correct and are incorporated herein by reference. The parties agree that this Commercial Lease Agreement shall supersede any and all prior leases as to the Premises in effect between the parties as of the Term Start Date.

2. **PROPERTY**. The property subject to this Agreement includes the warehouse and former hospital building described and shown on Exhibit A attached hereto (herein called the "Premises").

3. **TERM**. The initial term of this Commercial Lease Agreement shall be for ten (10) years commencing on _____, 2021 ("Term Start Date") and ending on _____, 20____, unless sooner terminated as herein provided. TENANT shall have access to the hospital building as of the Term Start Date; however, TENANT shall not have access to the warehouse until _____, 2021, which is six months following the Term Start Date ("Warehouse Access Date"). On notice to TENANT, OWNER may extend the Access Date for up to 90 days (the "Extended Warehouse Access Date").

4. **USE AND SUITABILITY**. The Premises are to be used by TENANT for the purpose of an agricultural processing or storage facility and applicable warehousing and distribution of an indoor organic vertical farm. TENANT will make no unlawful, improper, or offensive use of the Premises. TENANT acknowledges having examined the Premises thoroughly before entering into this Lease and acknowledges the suitability of the Premises for TENANT's proposed use. TENANT does not rely upon any representations by the OWNER as to the suitability of the Premises for the TENANT's purposes.

5. **RENT.** Beginning on the Warehouse Access Date or, if applicable, the Extended Warehouse Access Date, TENANT shall pay rent to OWNER in an amount equal to Eight Thousand Dollars (\$8,000.00) per month. Rent shall be paid in monthly installments by TENANT to OWNER, together with any sales or use taxes thereon, in advance, on or before the first day of each month.

6. **SECURITY DEPOSIT.** No security deposit is required.

7. **LATE PAYMENTS.** Rental payments remaining due and unpaid for a period of ten (10) days after the date due shall accrue a service charge equal to 1.5% of the amount of the delinquent payment, or \$100.00, whichever is greater, per month, from the date due until paid.

8. **WORTHLESS PAYMENTS.** Any rental payments returned as worthless or as insufficient funds shall accrue a service charge equal to 5% of the amount of the returned payment, or \$35.00, whichever is greater.

9. **EMERGENCY CONTACT.** TENANT shall provide OWNER with the name and telephone number of a contact person who shall be on call at all times to respond in case of emergency. In addition, TENANT shall ensure that OWNER has 24-hour access to the Premises for purposes of emergency, including key-card access, if applicable.

10. **OPTION TO RENEW.** OWNER hereby grants to TENANT an option to renew this Lease for an additional term of ten (10) years to commence at the expiration of the preceding term of this Lease (the "Renewal Term"). Said option shall be exercised by TENANT's delivery of notice thereof to OWNER, in writing, not less than three (3) months prior to the end of the preceding term, if at all, and shall be effective only if TENANT is not in default under this Lease. Unless otherwise explicitly stated herein, all terms and conditions hereunder shall remain in full force and effect during the Renewal Term.

11. **LANDSCAPING.** TENANT shall be responsible for all landscaping and mowing at the Premises, which landscaping shall be reasonably neat and attractive, complementing the overall visual aesthetic of the Premises, and done in accordance with applicable local government codes and regulations and standards of the local community. TENANT shall maintain and replace, as necessary, all plants, shrubs, grass, and trees, and shall install, maintain, and repair any and all watering and irrigation system required for the landscaping. Shielding of all mechanical units, refuse receptacles, and outdoor storage areas shall be in compliance with City of Wauchula codes and ordinances. TENANT shall maintain all sidewalks and paved surfaces free of debris and in good condition.

12. **CLEANLINESS AND SAFETY.** TENANT agrees to keep the Premises in a clean, safe and sanitary condition, and to abide by all reasonable safety and fire regulations. TENANT will contract with a franchised solid waste hauler to dispose of solid waste, if notified to do so by OWNER. TENANT shall at all times keep and maintain an adequate number of operating, charged fire extinguishers in or on the Premises. TENANT will not permit the Premises to be occupied for any purpose deemed disreputable

or deemed to be extra-hazardous on account of fire. TENANT agrees not to do or allow anything to be done on the Premises which may injure or endanger persons on or about or adjacent to the Premises. TENANT hereby indemnifies and holds OWNER harmless from any claims because of injury to life, person or property by reason or anything done or permitted by TENANT, its agents, employees, guests, or invitees on or about or adjacent to the Premises.

13. TAXES. TENANT shall pay all Florida sales or use taxes on this Lease or the lease payments. Failure to pay such charges when due shall be paid by TENANT to OWNER on demand. Should said taxes not be paid by TENANT, they shall be considered unpaid additional rent and failure to pay said taxes shall be considered a default hereunder.

14. UTILITIES AND SERVICES. OWNER will not be obligated to pay any charges for any telephone service, gas, electricity, water, or other utility service or commodity procured or consumed by TENANT. TENANT shall be solely responsible for such charges and, if OWNER shall pay those on behalf of TENANT, the amount of such charges shall be considered additional rent hereunder.

15. SIGNAGE. All signage on the property must be approved by OWNER as to style, location, content, and construction before installation, which approval will not be unreasonably withheld. All signage shall also be approved by applicable local governing bodies or boards including, but not limited to, the City of Wauchula, Wauchula Historic Preservation Board.

16. ASSIGNMENT / SUBLEASE. TENANT shall not assign this lease or sublet the Premises, directly or indirectly, without the written consent of OWNER, which consent will not be unreasonably withheld.

17. ALTERATIONS. The TENANT shall make no material additions or alterations in or to the Premises without the written consent of OWNER. TENANT shall be responsible for the cost of any additions or alterations made by TENANT and shall protect and reimburse OWNER against possible mechanics', laborers' and materialmen's liens upon the Premises.

18. MAINTENANCE AND REPAIRS. TENANT shall be responsible for the maintenance, repair, and upkeep of the Premises and shall keep the Premises in good order and repair. TENANT shall be solely responsible for all costs, expenses, and obligations of any kind for all maintenance, repairs, improvements, and replacements of and to the Premises of every kind and nature whatsoever, including all structural and major component parts of the Premises (i.e., HVAC system, plumbing, electrical, roof), and shall hold harmless OWNER from the same.

Reasonable repairs shall be made in a timely manner and if TENANT refuses or neglects to make any repairs to the reasonable satisfaction of OWNER within a reasonable period of time after receipt of written notice of need for such repair from OWNER, OWNER may make such repairs without liability to TENANT for any loss or damage that may occur to TENANT'S property or business and TENANT shall

pay OWNER'S costs for making such repairs, including OWNER'S reasonable administrative costs. Such costs for repairs shall bear interest at the rate of 18% per annum from the tenth day after billing therefor until paid and shall constitute additional rent. OWNER reserves the right to enter on the Premises at all reasonable times to make such repairs.

Unless due to damage or defects caused by TENANT or TENANT's agents, employees, or invitees, TENANT's responsibilities under this section shall not take effect as to the warehouse until the Warehouse Access Date or, if applicable, the Extended Warehouse Access Date.

19. NO LIENS CREATED. TENANT has no power to incur any indebtedness giving a right to a lien of any kind or character upon the Premises. No third person shall be entitled to any lien against the Premises or any structure thereon, derived through or under TENANT. All persons contracting with TENANT, or furnishing materials or labor to TENANT, shall be bound by this provision. Should any such lien be filed, TENANT shall have the same discharged within sixty (60) days thereafter by paying the same or by filing a bond, or otherwise as permitted by law. TENANT is not the agent of OWNER and cannot confer upon a laborer upon the Premises, or upon a materialman who furnishes material incorporated in the construction of improvements upon the Premises, a construction lien upon OWNER's property under the provision of Chapter 713, Florida Statutes, or any subsequent revisions of that law.

20. PLEDGE OF LEASEHOLD INTEREST. TENANT may, from time to time, pledge its leasehold interest as security for a bona fide loan or loans from reputable established lenders or lending institutions. OWNER shall not subordinate its interest in the Premises to any such security holder under any circumstances whatsoever.

21. SUBORDINATION. This Commercial Lease Agreement shall be subordinate to the provisions of any existing or future agreement of OWNER relative to the operation or maintenance of the Premises, the execution of which has been or may be required as a condition precedent to the receipt of or expenditure of funds for development.

22. PRIORITY. This lease is subject and subordinate to the present and future restrictions and regulations imposed by any governmental body or agency applicable to the Hardee County Industrial Development Authority, and further subordinate to existing or future agreements between the OWNER and any branch or agency of the Government of the United States of America, or the State of Florida relative to development, operation, and maintenance of the Premises. The parties specifically understand and agree that some of the improvements to the Premises may be funded in whole or in part by grants from State and Federal Government. TENANT agrees to comply with all state and federal laws and the rules upon which the grants are conditioned.

23. HOLD HARMLESS. TENANT agrees to hold OWNER harmless against all claims for bodily injury, sickness, disease, death or personal injury, or damage to property or loss of use resulting

therefrom, arising out of this agreement unless such claims are a result of the OWNER's sole negligence. TENANT agrees to pay on behalf of OWNER, and to pay the cost of OWNER's legal defense, as may be selected by OWNER, for all claims described in this paragraph. Such payment on behalf of OWNER shall be in addition to any and all other legal remedies available to OWNER and shall not be considered to be OWNER's exclusive remedy.

24. INSURANCE AND INDEMNITY. TENANT will at its own expense and at all times during the term of this Commercial Lease Agreement, provide and maintain in effect for the Premises those insurance policies and minimum limits of coverage as designed below, with companies licensed to do business in the State of Florida. Insurance will be written with carrier/carriers with a minimum rating of "A-, X" by A.M. Best Rating agency or equivalent agency. These minimum insurance requirements shall not be interpreted to in any way limit TENANT's defense and indemnity obligations. In addition, the policies shall: **(i)** Specifically recognize and insure the contractual liability assumed by TENANT under this Commercial Lease Agreement; **(ii)** Provide that TENANT's insurance shall be primary to and non-contributory with any and all insurance maintained by or afforded to OWNER and its affiliated and subsidiary companies, and their respective officers, directors, shareholders, employees and agents; **(iii)** Provide that no cancellation or non-renewal will become effective except upon thirty (30) days prior written notice to OWNER except for non-payment of premium; **(iv)** Specifically waive insurers' rights of subrogation against OWNER; and **(v)** Specifically recognize that should TENANT's policies provide a limit of liability in excess of the amounts required below, OWNER shall have the right of the benefit to the full extent of the coverage available.

A. PROPERTY/CONTENT COVERAGE. TENANT shall procure and maintain for the term of this lease, at its expense, All Risk / Special Form insurance coverage for its personal property, including all contents, trade fixtures, machinery, equipment, furniture, furnishings, and TENANT's leasehold improvements.

B. LIABILITY INSURANCE. TENANT shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the operations conducted on the Premises with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by OWNER, such insurance to afford minimum protection of not less than \$3,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. OWNER, Hardee County Industrial Development Authority, shall be listed as an additional insured on TENANT's policy or policies of comprehensive general liability insurance and TENANT shall provide OWNER with current Certificates of Insurance evidencing TENANT's compliance with this paragraph.

C. BUSINESS AUTO INSURANCE. TENANT shall, at its own expense, maintain Business Auto Liability coverage is to include bodily injury and property damage arising out of ownership,

maintenance or use of any auto, including owned, non-owned and hired automobiles. Such insurance shall afford minimum protection of not less than \$1,000,000 combined single limit coverage for Bodily Injury and Property Damage.

D. WORKERS' COMPENSATION. TENANT shall have and maintain workers' compensation insurance as required by law.

E. CERTIFICATE OF INSURANCE. Upon execution of this Agreement, TENANT must furnish a Certificate of Insurance to OWNER evidencing the insurance required herein, written or translated in English. From thereon, TENANT will furnish a valid Certificate of Insurance to OWNER annually at the address in the "Notices" clause of this Agreement.

F. TENANT'S LIABILITY NOT LIMITED. NOTWITHSTANDING THE PROVISIONS HEREIN, FOR PURPOSES OF THIS LEASE, TENANT ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF LIABILITY INSURANCE COVERAGE IT MAINTAINS NOR TO THE LIMITS REQUIRED HEREIN.

G. INVALIDATION OR CONFLICT WITH EXISTING INSURANCE POLICIES. TENANT shall not do, permit or suffer to be done any act, matter, thing or failure to act in respect to the Premises that will **a)** invalidate or be in conflict with any insurance policies covering the Premises or any part thereof; or **b)** increase the rate of insurance on the Premises or any property located therein. If by reason of the failure of TENANT to comply with the provisions of this Lease, the insurance rate shall at any time be higher than it otherwise would be, then TENANT shall reimburse OWNER and any other tenants, on demand, for that part of all premiums for any insurance coverage that shall have been charged because of such actions by TENANT.

H. TENANT'S NEGLIGENCE. If the Premises or any other part of the building is damaged by fire or other casualty resulting from any act or negligence of TENANT or any of TENANT's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and TENANT shall be responsible for the costs of repair not covered by insurance.

I. INDEMNIFICATION. TENANT shall indemnify OWNER and hold OWNER harmless for any and all liability, claims, damages, expenses (including attorneys' fees and costs for trial or appeal), proceedings and causes of action of every kind and nature arising out of or connected with the use, maintenance, operation or control of the Premises by TENANT, except as may arise out of conditions occurring or present prior to the commencement of this lease or caused by the misconduct or gross negligence of OWNER.

25. COMPLIANCE WITH ALL LAWS AND RESTRICTIONS. TENANT hereby agrees to abide by all applicable local, state, and federal laws, statutes, regulations, and rules, including any and all ordinances, building codes, or covenants and restrictions governing the Premises.

26. NOTICES. Whenever any notice is required or permitted by this Agreement to be given, such notice shall be by certified mail, overnight delivery, or facsimile addressed to:

If to TENANT:
Wauchula Fresh, LLC
Attn: Finance Department
1340 US Highway 17 N
Wauchula, Florida 33873

If to OWNER:
Hardee County IDA
Attn: Executive Director
107 East Main Street
PO Box 458
Wauchula, Florida 33873

Notice shall be considered given when deposited with the U.S. Postal Service or commercial carrier, postage prepaid, or when received by the other party if by facsimile. Each party will be responsible for notifying the other of any change in their address.

27. REMOVAL OF PERSONAL PROPERTY UPON TERMINATION. Upon expiration or termination of this Agreement, provided all monies due OWNER have been paid, TENANT shall have the right and responsibility to remove all of its personal property, including machinery and equipment, which it has installed or placed on the Premises, which removal shall be accomplished no later than the termination date. Electrical and plumbing facilities, air conditioners, and other permanently installed fixtures integral to the normal function of the Premises shall not be considered personal property. Electrical, plumbing facilities, air conditioners and other permanently installed fixtures unique to Agriculture shall be considered personal property. TENANT shall repair any damage occasioned by reason of such removal or damage caused by TENANT's occupancy. In the event TENANT fails to remove its personal property or to repair any damage done to the Premises by the expiration or termination date of this Lease or at the time of TENANT's abandonment of the Premises, OWNER reserves the right to remove and store all such personal property left, at the risk and expense of TENANT, and to make repairs necessary to restore the Premises, with the cost of such repairs to be paid by TENANT.

28. ABANDONMENT OF PREMISES BY TENANT. If TENANT shall abandon the Premises, or any part thereof, during the term of this Agreement, OWNER may, at its option, without notice, relet said Premises, or any part thereof, on such terms and for such rent as it may deem expedient or proper. Such reletting shall not operate as a waiver of any right whatsoever which OWNER would otherwise have to hold TENANT responsible for the rent. In case said Premises, or any part thereof, shall be relet, OWNER shall collect that rent and, after paying the expense of such reletting and collections, apply the remainder toward the rent due or to become due from TENANT.

29. DEFAULT. The occurrence of one or more of the following shall be an event of default by TENANT: (a) Failure of TENANT to make any payment required by this Lease when due, and the failure continues for three (3) days after written Notice of Default from OWNER to TENANT; (b) An initial failure of TENANT to comply with any obligation imposed upon TENANT by this Lease, other than the obligation to pay money, within thirty (30) days after written Notice of Default from OWNER to

TENANT. Should the obligation be such that it cannot reasonably be corrected within thirty (30) days, TENANT shall not be in default so long as TENANT is diligently proceeding to comply and the noncompliance does not continue for over ninety (90) days after Notice of Default. A subsequent failure of TENANT to comply with the same obligation shall be a default without any grace period.; (c) Proceedings under the Bankruptcy Act for bankruptcy filed by or against TENANT or any guarantor of TENANT's performance hereunder and not dismissed within thirty (30) days after the filing; (d) An assignment of TENANT's property for the benefit of creditors; (e) A receiver, conservator, or similar officer is appointed by a court of competent jurisdiction to take charge of all or a substantial part of TENANT's or any guarantor's property, and the officer is not discharged and possession of the property is not restored within thirty (30) days; (f) TENANT's interest in the Premises or under this Lease is the subject of a taking or levy under execution, attachment, or other process of law and the action is not cancelled or discharged within thirty (30) days after its occurrence; or (g) TENANT defaults under any other lease or agreement with OWNER.

30. OWNER'S REMEDIES. If any event of default occurs and has not been cured within the time period provided in this Lease, OWNER may immediately or at any time thereafter do one or more of the following: (a) Remove any of TENANT's personal property from the Premises and store the same elsewhere at TENANT's expense without relieving TENANT from any liability or obligation; (b) Make the Premises available to another party without liability to TENANT and without relieving TENANT from any liability or obligation to OWNER; (c) Bring an action then or thereafter against TENANT to recover the amount of any payment owing by TENANT to OWNER as the same is due, becomes due, or accumulates; (d) Accelerate the rent to be paid over the entire term of this Lease and bring then or thereafter an action for said rent and all other amounts due and owing by TENANT to OWNER; (e) Terminate this Lease by giving TENANT written notice thereof, without relieving TENANT from any obligation or liability for payments theretofore or thereafter becoming due or any other present or prospective damages or sums due or provided by law or this Lease and resulting from TENANT's default; (f) Terminate this Lease, relieving TENANT of any liability or obligation for any payments then or thereafter becoming due; or (g) Exercise any combination of the above or any other remedy provided by law.

31. NON-DISCRIMINATION. TENANT for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that: (i) No person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; (ii) In the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national original shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and (iii) In the event of a breach of any of the above nondiscrimination covenants,

OWNER shall have the right to terminate the lease.

32. ENVIRONMENTAL MATTERS. TENANT covenants and agrees to discharge only domestic waste into the sewer system. TENANT will not allow any hazardous substances including without limitation, any and all pollutants, wastes, flammables, explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances and all other materials defined by or regulated under any Environmental Law, including those defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9604 (14), pollutants or contaminants as defined in CERCLA, 42 U.S.C. § 9604 (A) (2), or hazardous waste as defined in the Resources Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6903 (5), or other similar applicable Federal or State Laws or regulations, to be generated, released, stored, or deposited over, beneath, or on the Premises or on any structures located on the Premises from any source whatsoever. TENANT further covenants to hold the OWNER harmless from all claims, demands, damages, fines, costs, cleanup, attorney's fees, and court costs arising from TENANT'S discharge (either intentional or accidental) of such matters to the soil, air, water, or wastewater treatment facility. OWNER hereby agrees to hold TENANT harmless from all claims, demands, damages, fines, costs, cleanup, attorneys' fees, and court costs arising from any discharge of such matters occurring prior to the term of this Lease.

33. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notification is pursuant to §404.056(5), Florida Statutes.

34. STORM WATER POLLUTION PREVENTION PLAN. TENANT agrees to abide by all rules and regulations established by OWNER or any state, county, or federal agency in regard to storm water pollution prevention. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 *et seq.*, F.A.C.

35. OFAC LIST. TENANT hereby represents, warrants and covenants to OWNER that neither TENANT nor any person or entity that directly or indirectly (i) controls TENANT or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

36. OPTION TO PURCHASE.

A. OWNER hereby grants to TENANT the exclusive option to purchase the Premises

on the terms and conditions set forth herein. TENANT may elect to purchase the Premises, including all improvements then-contained on the Premises, at any point during the term of the Commercial Lease Agreement (including any Renewal Term), provided TENANT is not in default under the Lease, by giving OWNER written notice thereof.

B. The “Purchase Option Price” shall be calculated as follows:

- If the option is exercised in less than 6 months from the Term Start Date, the purchase price for the Premises shall be equal to the sum of One Million Two Hundred Thousand Dollars (\$1,200,000.00).
- If the option is exercised 6 months or more from the Term Start Date, the purchase price for the Premises shall be equal to One Million Six Hundred Thousand Dollars (\$1,600,000.00).

C. OWNER agrees TENANT shall receive credit against the Purchase Option Price based on the number of individually identified full-time employees (“FTE”) in Hardee County, Florida employed by TENANT as reported for each quarter from the Term Start Date to the date of TENANT’s notice of election of this purchase option, less the aggregate of amounts paid by OWNER on the Premises, including, but not limited to, real property taxes and insurance premiums, from the Term Start Date to the date of closing. A full-time employee is one who works a minimum of 35 hours per week and who was newly-hired on or after the Term Start Date.

D. Under no circumstance shall the total credit exceed more than one hundred percent (100%) of the Purchase Option Price. The proportional sliding scale for calculation of credit is as follows:

- For employing no less than 12 full-time employees in Hardee County in a quarterly period, a credit of fifty percent (50%) of timely payments of rent made in that period.
- For employing no less than 18 full-time employees in Hardee County in a quarterly period, a credit to seventy-five percent (75%) of timely payments of rent made in that period.
- For employing no less than 24 full-time employees in Hardee County in a quarterly period, a credit of one hundred percent (100%) of timely payments of rent made in that period.

E. Credit is contingent upon OWNER’s receipt from TENANT of appropriate documentation evidencing job creation and retention. More specifically, TENANT shall provide OWNER with an affidavit stating the number of full-time employees in Hardee County, Florida for each quarter for which TENANT seeks credit, and shall append, in redacted format, applicable Florida Department of Revenue Employer’s Quarterly Report (RT-6) returns and any other supporting documentation to such

affidavit as OWNER may require (“FTE Certification”).

F. The OWNER shall review TENANT’s FTE Certification and shall calculate: (i) the sum of timely made payments of rent per quarter for which TENANT seeks credit, (ii) the applicable credit per quarter based on the sliding scale set forth above, (iii) the total sum of credits, (iv) total amounts paid by OWNER from the Term Start Date to the date of TENANT’s notice of election of the purchase option, and (v) the total resulting financial incentive to apply as credit against the Purchase Option Price. Payments of rent made during quarters that TENANT fails to meet the minimum job creation and retention threshold shall not be eligible for credit and will be treated as direct payments of rent.

G. At such time as TENANT elects to purchase the Premises and leasehold improvements, TENANT shall give OWNER written notice thereof pursuant to the Notice provisions set forth in the Commercial Lease. OWNER shall, within forty-five (45) days after receipt of such notice and receipt of the FTE Certification from TENANT, provide a contract for sale at the Purchase Option Price, with TENANT paying all closing costs and all real estate taxes for the year of closing, and having a closing date no later than 90 days from OWNER’s delivery of the contract for sale to TENANT. In addition, such contract for sale shall contain all reasonable standard provisions for contracts for similar sales. The consideration for this option is One Dollar (\$1.00) at the execution of this Commercial Lease.

H. TENANT’s failure to remain in good standing (including making timely rent payments) under this Lease shall terminate this option; provided, however, that if TENANT cures any such default, the option shall remain. This option shall not survive the expiration or termination of this Lease. This option to purchase is not assignable.

37. ATTORNEYS' FEES AND COSTS. In any action brought by either party for the interpretation or enforcement of the obligations of the other party, including OWNER’s right to indemnification, the prevailing party shall be entitled to recover from the losing party all reasonable attorneys’ fees, paralegal fees, court and other costs, whether incurred before or during litigation, on appeal, in bankruptcy, or in post judgment collections subject to limitations set forth by s. 768.28, Florida Statutes.

38. WAIVER OF BREACH. Waiver by OWNER or TENANT of any breach of the terms, covenants, or conditions herein contained shall not be deemed a waiver of any subsequent breach.

39. AMENDMENT. No amendment, modification, or alteration of the terms hereof shall be binding unless the same is in writing, dated subsequent to the date hereof, and duly executed by each party.

40. PROVISIONS OF LAW DEEMED INSERTED. Each and every provision of law and clause required by law to be inserted in this document shall be deemed to be inserted herein and the lease shall be read and enforced as though it were included, and if, through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then upon application of either party, the lease shall forthwith be physically amended to make such insertion or correction.

41. **JURISDICTION AND VENUE.** The parties understand and agree that this lease was negotiated, entered into, and is to be performed in Hardee County, Florida; venue is appropriate in the Circuit Court in and for Hardee County, Florida. All issues will be governed by Florida Law.

42. **SEVERABILITY.** It is the intention of both of the parties hereto that the provisions of this Commercial Lease Agreement shall be severable in respect to a declaration of invalidity of any provisions hereof.

43. **ASSIGNS AND SUCCESSORS.** Except as otherwise provided, the covenants and conditions herein shall be binding upon and inure to the benefit of the assigns and successors of the parties.

44. **TIME.** Time is of the essence of this agreement.

45. **MULTIPLES; RECORDING.** This agreement is executed in multiple copies, each copy of which shall be deemed an original. Recording of this Lease is strictly prohibited and shall be an event of default; a memorandum of lease executed by both parties shall be recorded at TENANT's expense.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

Witnesses:

Sign: _____

Print Name: _____

Witnesses:

Sign: _____

Print Name: _____

Witnesses:

Sign: _____

Print Name: _____

Witnesses:

Sign: _____

Print Name: _____

HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a body politic and corporate of the State of Florida

By: _____

Name: Thomas Watkins

Its: Chairman

Date: _____

WAUCHULA FRESH, LLC, a Florida limited liability company

By: Hardee Fresh, LLC, a Florida limited liability company, as its sole member and manager

By: _____

Name: Halton A. Peters

Its: President

Date: _____

Exhibit A

The Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 9, Township 34 South, Range 25 East, Hardee County, Florida, LESS road right of way on the North and West sides of said property and LESS the South 10 feet and LESS the East 15 feet of said property,

LESS AND EXCEPT

The East 200 feet of the Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 9, Township 34 South, Range 25 East, Hardee County, Florida LESS AND EXCEPT the North 25 feet, the East 15 feet, and the South 10 feet thereof,

and

The West 40 feet of the East 240 feet of the North 245 feet of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 9, Township 34 South, Range 25 East, Hardee County, Florida LESS AND EXCEPT the North 25 feet thereof.

AND

The East 200 feet of the Northwest 1/4 of the Northwest 1/4 of the Southeast 1/4 of Section 9, Township 34 South, Range 25 East, Hardee County, Florida, LESS AND EXCEPT the North 245 feet thereof, the East 15 feet thereof, and the South 10 feet thereof.

Parcel ID *09-34-25-0000-07520-0000*





June 4, 2021

Bill Lambert
Executive Director
Hardee County EDC

Mr. Lambert,

As the Chairman of the Florida Heartland Region of Opportunity, Inc. (FHERO), I am submitting this letter requesting Hardee County EDC's support for FHERO in the amount of \$2500.00 for the fiscal year of 2021-2022. This amount is based on the calculation as outlined in the South Central Rural Area of Opportunity MOU.

During this past year, FHERO has provided economic development support and collaboration throughout the region through marketing, facilitation and advocacy in rural South Central Florida. The pandemic changed the manner in which we did business. Zoom calls became the norm and FHERO worked to provide support to our region regarding CARES Act information as well as the normal economic development support.

In the past Hardee County EDC has reaped the benefit of collaboration and leveraging the regions resources to gain strength individually, as well as regionally. I have attached the 2020-2021 accomplishments for your review. FHERO has appreciated Hardee County EDC's funding of FHERO and we look forward to serving your economic development efforts in the future.

Sincerely,

Terry W. Burroughs

Terry Burroughs
Chairman
FHERO

FLORIDA HEARTLAND ECONOMIC REGION OF
OPPORTUNITY

304 NW 2nd Street, Room 123,

Okeechobee, FL 34972

863.697.6325 | flaheartland.com

Memo To: FHERO Board of Directors

Re: 2020-2021 Accomplishments

Good Afternoon,

As we approach the end of the funding cycle, the Board of Directors is furnished a list of accomplishments from the FHERO. This helps in supporting the funding we receive from each City and County, but also provides insight to the value of the organization to the South Central Regional of Opportunity (RAO) as designated by the legislature. The following is a list of accomplishments during this fiscal year:

1. Submitted a Regional Development Grant to DEO with the following deliverables.
 - a. Provided funding for the development of a strategic plan for Hendry EDC
 - b. Provide educational training dollars for each EDO to achieve their CEcD certification
 - c. Provided elected officials economic development training for Okeechobee County
 - a. Conducted joint meetings between Enterprise Florida, DEO and FHERO EDOs
 - b. Conducted weekly meetings with our Washington and Tallahassee lobbyists with Opportunity Florida and the North Florida Economic Development Partnership
 - c. Provided funding for broadband feasibility studies in Desoto and Highlands Counties
 - d. Provided funding for Professional Services contracts to City of Immokalee for commercial development at Airpark Blvd industrial site and a retail assessment in the City of Immokalee.
 - e. Provided funding to convert the Hardee County and FHERO websites for ADA compliance.
 - f. Conducted a joint webinar with FEDC on economic development and the need for broadband services.
2. Provided Business Retention and Expansion guidelines to each EDO member for tailoring to their own respective communities.
3. Conducted multiple meetings with Legislative officials on broadband bills and successfully appropriate \$1.4M for data mapping for broadband in the State
4. Continued implementation of the second year of the strategic plan for FHERO as outlined in our three year strategic plan.
5. Participated on monthly REDI calls reporting economic development efforts in the South Central RAO to DEO.
6. Conducted bi-monthly meetings with the EDOs.
7. Conducted quarterly meetings with the Board of Directors and provided monthly emails on financial status.
- 8.

As with any organization, we continue to rebuild the regional economic development organization to accommodate the ever changing business development environment we face each day. It is imperative for the County and EDO representatives to participate in the meetings especially when we begin the process of securing projects for funding via the Rural Development Grant cycle. I hope this provides you some aspect of the work we are continuing to achieve in economic greatness in South Central Florida.

If you should have questions or concerns, I am always available to respond to your needs. I can be reached via email (tburroughs@co.okeechobee.fl.us) or via my cell phone (863-532-6036).

With Regards,

Terry W. Burroughs

Terry Burroughs

FLORIDA HEARTLAND ECONOMIC REGION OF
OPPORTUNITY

304 NW 2nd Street, Room 123,

Okeechobee, FL 34972

863.697.6325 | flaheartland.com

CITY OF WAUCHULA, FLORIDA/THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PARKING FACILITIES AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2021, by and between the Hardee County Industrial Development Authority, a dependent special district created under the laws of the State of Florida (hereafter "IDA"), and the City of Wauchula, Florida, a municipal corporation created under the laws of the State of Florida (hereafter "Wauchula" or "City").

RECITALS

1. The IDA is a dependent special district operating pursuant to Chapter 159, Florida Statutes, to foster and promote economic development in Hardee County, Florida, activated by resolutions 84-10 and 96-31 of the Hardee County Board of County Commissioners.

2. Wauchula has applied for a Rural Infrastructure Fund Grant from the State of Florida Department of Economic Opportunity (hereafter "State Grant") to grow economic and job opportunities with the improvement and expansion of surface parking facilities adjacent to the historic City Hall and Auditorium and neighboring commercial spaces in downtown Wauchula. The parking concept plans attached to this Agreement show the proposed improvements and expansion of the subject property.

3. The City has received the State Grant for up to \$409,697.00 for the parking facilities project and is entering into cost reimbursement Grant Agreement Number D0176 with the State of Florida, Department of Economic Opportunity ("Award Agreement").

4. In order to foster the economic development of Hardee County and to assist in the creation of new jobs, the IDA cooperated with the City in applying for the State Grant and will continue to assist the City with the parking facilities project pursuant to the terms and conditions set forth in this Interlocal Agreement.

5. As consideration for the City's construction of the improved parking facilities and reservation of parking spaces for the IDA, and its tenant R. Riveter, LLC, the IDA is willing to convey certain real property to the City for the improved parking facilities and contribute funds to the City up to a maximum amount as set forth herein.

6. As consideration for the IDA's cooperation in applying for the State Grant, provision of funds for the project, and conveyance of that real property specified hereinbelow, the City is willing to reserve the use of a certain number of parking spaces within the improved and expanded parking facilities for use by IDA at no charge and convey to the IDA certain real property as set forth hereinbelow.

7. This Interlocal Agreement constitutes a joint exercise of power, privilege or authority by and among the parties hereto, and shall be deemed to be an "interlocal agreement" within the meaning of the Florida Interlocal Cooperation Act of 1969, as amended.

ACCORDINGLY, in consideration of the above stated Recitals, and other good and valuable consideration the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The above stated Recitals are true and correct, and form a material part of this Agreement.

SECTION 2. PURPOSE OF AGREEMENT. This Interlocal Agreement is entered into pursuant to the powers and authority granted to the parties hereto under the Constitution and laws of the State of Florida, including expressly (but not limited to) Section 2 of the Article VIII of the Constitution of the State of Florida, Chapter 166 and Section 163.01 of Florida Statutes. This Interlocal Agreement is for the purpose of advancing and cooperatively developing essential public functions, to wit, the construction and improvement of public parking facilities to aid in the creation of new jobs in Hardee County and the City, and shall be liberally construed to effect the purposes hereof.

SECTION 3. PARTIES; NOTICE. The parties and their respective addresses for purposes of this Agreement, including the mailing or delivery of written notices, are as follows:

**INDUSTRIAL DEVELOPMENT AUTHORITY
107 EAST MAIN STREET
WAUCHULA, FL 33873
863-773-3030 PHONE; 863-773-4915 FAX
ATTENTION: EXECUTIVE DIRECTOR**

CITY OF WAUCHULA
126 S. 7TH AVENUE
WAUCHULA, FL 33873
ATTENTION: JESSICA NEWMAN, DIRECTOR

Except as otherwise provided in this Agreement, any bill, statement, notice or other communication (each a "Notice") which either party may desire or be required to give to the other party, will be deemed sufficiently given or rendered if, in writing, delivered to the other party personally or sent by registered or certified mail, return receipt requested, or by guaranteed overnight courier, addressed to such party at its mailing address specified in Section 2. Notices will be deemed to have been given (a) on the date delivered, if delivered personally, (b) on the next Business Day after delivering the same to a guaranteed overnight courier for next day delivery or (c) 3 Business Days following the date mailed, if mailed as provided in this Section 12.

SECTION 4. TERM OF AGREEMENT; TERMINATION. The term of this Agreement shall commence upon the Effective Date of this agreement, and continue for a ___20___ year period, unless terminated earlier as hereinafter provided prior to that time. If either party commits a breach of this Agreement and fails to remedy that breach within sixty (60) days after receipt of written notice from the other party, the party giving notice may terminate this Agreement by written notice to the other party. In the event that the IDA or its tenants cease to own or occupy the buildings located at 209 and 217 E Main Street, Wauchula, Hardee County, Florida, which buildings are located to the South of the Parking Improvements, this Agreement will terminate immediately.

SECTION 5. APPLICATION FOR STATE GRANT; DESIGN, PERMITTING & CONSTRUCTION OF PARKING IMPROVEMENTS. The City has obtained a State Grant intended (hereafter the "Parking Improvements"). Upon execution of the State Grant Award Agreement and receipt of the statutory warranty deed from the IDA as specified below, the City shall cause the improved parking lot to be designed, permitted, and constructed so as to create approximately 64 parking spaces.

The IDA agrees to pay to City the difference in the amount of the State Grant and the final total costs to design, permit, and construct the Parking Improvements, which shall be no less than the matching amount of

\$409,697.00 required by the State Grant, provided, however, that if the total costs to design, permit, and construct the Parking Improvements is less than \$819,394.00, the IDA shall only pay to City one-half of such total costs. IDA's funding obligations are subject to the lawful appropriation of funds.

City shall design and permit the Parking Improvements in accordance with (i) established practices and standards for parking improvements, (ii) all applicable laws, rules, regulations, and codes, and (iii) pursuant to the terms and conditions of the State Grant Award Agreement. The City shall provide the IDA with quarterly reports of progress of the Parking Improvements and shall provide the IDA with financials upon request. For avoidance of any doubt, failure by City to abide by the terms and conditions of the State Grant Award Agreement shall constitute a breach of this agreement.

SECTION 6. CONVEYANCE OF PROPERTY. Upon receiving written notice that the State Grant has been approved for the construction of the Parking Improvements and fully executed, and upon receipt of a survey of the applicable real property, the IDA shall convey free and clear of any liens or encumbrances, fee simple title to the real property described and/or shown in Exhibit "A" attached to and incorporated in this Agreement (hereafter the "Property") and the City shall convey free and clear of any liens or encumbrances, fee simple title to the real property described and/or shown in Exhibit "B" attached to and incorporated in this Agreement. The IDA shall convey said Property to the City by statutory warranty deed which shall include a reversionary clause that should the City no longer utilize the Property for public parking purposes, then ownership of the Property will revert to IDA (or to Hardee County should the IDA no longer be in existence). The City's obligation to construct the Parking Improvements shall be contingent upon receipt of the deed for the Property.

SECTION 7. RESERVATION OF PARKING SPACES. Upon completion of construction of the Parking Improvements and payment to the City of all applicable amounts set forth in Section 5, the City agrees that the IDA, and its tenants, R. Riveter, ("Authorized Users"), shall be entitled to perpetual use, at no additional cost, of the Parking Improvements, and have priority reservation for up to one-third of the designed, permitted, and constructed parking spaces within the Parking Improvements ("Reserved Parking Spaces"), which Reserved Parking Spaces shall be available for the Authorized Users' priority use between the hours of 7:00 am and 5:00 pm.

The City and IDA agree to execute recordable document(s) in form necessary to effectuate the provisions of this Section.

SECTION 8. USE OF RESERVED PARKING SPACES. The IDA shall use and occupy the Reserved Parking Spaces solely for parking by the Authorized Users (“the Permitted Use”), and for no other purpose whatsoever. The IDA shall not, at any time, use or occupy the Reserved Parking Spaces, or suffer or permit anyone to use or occupy the said Spaces, to do anything in or bring or keep anything in, any other portion of the said Parking Spaces, which in any manner, (i) constitutes a violation of any law; or (ii) constitutes a nuisance, public or private.

SECTION 9. REPAIRS AND MAINTENANCE. The City shall be responsible for the costs of operating, repairing, and maintaining the Improved Parking. Except as to the Authorized Users, the City may charge a user fee to recover the costs of operating, repairing, and maintaining the Improved Parking by anyone using the Parking Improvements. If City erects any temporary or permanent signage reflecting the contribution or participation of any entity for the Improved Parking project, the same shall recognize the participation and contribution of the IDA in such form and substance as reasonably requested by IDA.

SECTION 10. INDEMNIFICATION

To the extent permitted by law, and subject to the limitations set forth in Section 768.28, Florida Statutes, each of the parties hereto (in such context, an “indemnifying party”) shall defend, indemnify and save harmless the other, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorneys’ fees, arising out of or resulting from the negligent or wrongful acts or omissions of such indemnifying party, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

SECTION 11. LEGAL REQUIREMENTS; CONTROLLING LAW. This Agreement is executed and entered into in Hardee County, Florida, and will be construed, performed, and enforced in all respects in accordance with the laws and rules of the State of Florida. Each party will perform its obligations in accordance with the terms and conditions of this agreement. Any and all litigation arising under this Agreement shall be brought in the appropriate court in Hardee County, Florida.

SECTION 12. RELATIONSHIP OF PARTIES. The parties will perform their respective obligations under this Agreement as independent contractors and not as agents, employees, partners, joint ventures, or representatives of the other party. No party can make representations or commitments that bind any other party.

SECTION 13. LIMITATION OF LIABILITY. In no event will any party be liable to any other party for any indirect, special, punitive, exemplary, incidental or consequential damages. This limitation will apply regardless of whether or not the other party has been advised of the possibility of such damages. Nothing in this agreement shall be construed as a waiver of sovereign immunity.

SECTION 14. SEVERABILITY. If any term or provision of this Agreement is found to be illegal and unenforceable, the remainder of the Agreement will remain in full force and effect and such term or provision will be deemed stricken.

SECTION 15. WAIVER. The failure of either party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach, or of any future violation, breach or wrongful conduct.

SECTION 16. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in establishing proof of this Agreement to produce or account for more than one such counterpart.

SECTION 17. MODIFICATION. This writing contains the entire Agreement of the parties. No representations were made or relied upon by either party, other than those that are expressly set forth. No agent, employee, or other representative of either party is empowered to alter any of the terms of this Agreement, unless done in writing and signed by an authorized agent of IDA.

SECTION 18. ENTIRE AGREEMENT. This instrument embodies the entire agreement of the parties. There are no provisions, terms, condition, or obligations other than those contained in this agreement; and this agreement superseded all previous communication, representation, or agreement,

either verbal or written, between the parties. No amendment will be effective unless reduced to writing and signed by the parties.

SECTION 19. EFFECTIVE DATE. This Agreement will take effect and become effective upon the filing of fully executed copies with the Clerk of the Circuit Court of Hardee County, Florida.

SECTION 20. OTHER.

20.1 Pursuant to Section 448.095, Florida Statutes, each party shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. Either party who has a good faith belief that the other has knowingly violated Section 448.09(1), Florida Statutes, shall terminate this Agreement, which termination shall not be considered a breach of contract.

20.2 The parties acknowledge that all documents, including but not limited to, letters, memos, e-mails, plans, specifications, maps, evaluations, reports, and other records prepared or developed under this Agreement may be considered public records subject to disclosure to the public pursuant to Chapter 119, Florida Statutes. In the event either party fails to abide by the provisions of Chapter 119, Florida Statutes, the other party may provide the first party with seven days written notice of an intent to terminate this Agreement, during which period if the first party fails to allow access to such public records, the Agreement may be terminated by the other party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first specified above.

**HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY, a
dependent special district**

**CITY OF WAUCHULA, FLORIDA,
a municipal corporation**

By: Thomas Watkins, Chairperson

Richard Keith Nadasky, Jr., Mayor

Date: _____

ATTEST: _____
Holly Smith, City Clerk

ATTEST: _____

APPROVED AS TO FORM & LEGALITY:

Thomas A. Cloud, City Attorney

Hardee County Property Appraiser

Parcel Summary

AlternateID 6408
Parcel ID 03-34-25-0200-00018-0018
Location Address WAUCHULA 33873
Brief Tax Description S 19 FT OF LOT 18 BLK 18 WAUCHULA ORS LOCATED IN SEC 4 34 25
 (Note: Not to be used on legal documents.)
Property Use Code RIGHTS-OF-WAY (9400)
Sec/Twp/Rng 3-34-25
Tax District CITY OF WAUCHULA (902)
Millage Rate 20.8669
Acreage 0.064
Homestead N

[View Map](#)

Owner Information

Primary Owner
 WAUCHULA CITY OF
 126 S 7TH AVENUE
 WAUCHULA, FL 33873

Map



Property Values

	2020 Certified Values	2019 Certified Values	2018 Certified Values	2017 Certified Values
Building Value	\$0	\$0	\$0	\$0
Extra Features Value	\$0	\$0	\$0	\$0
Land Value	\$96	\$0	\$0	\$0
Land Agricultural Value	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0
Just (Market) Value	\$96	\$0	\$0	\$0
Assessed Value	\$96	\$0	\$0	\$0
Exempt Value	\$96	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0	\$0
Maximum Save Our Homes Portability	\$0	\$0	\$0	\$0

Land Information

Land Use	Number of Units	Unit Type	Frontage	Depth
9400 - RIGHTOFWAY	0.06	AC	19	147

Sales Questionnaire Form

Would you like to submit a Sales Questionnaire?

No data available for the following modules: Building Information, Extra Features, Sales, Trim Notices, Sketches.

The Hardee County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. Working values are subject to change.

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Version 2.3.118

**PROJECT DEVELOPMENT CONTRACT BY AND BETWEEN
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
AND PACER MARINE ENGINEERING, INC.**

THIS CONTRACT is made effective this ____ day of _____, 2021 by and between the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district and body politic and corporate of the State of Florida operating pursuant to Chapter 159, Florida Statutes (herein called “IDA”) and **PACER MARINE ENGINEERING, INC.**, a Florida corporation with an address at 2515 Commerce Court, Bowling Green, Florida 33834 (herein called “PACER”) upon the following terms, conditions, and considerations, to-wit:

W I T N E S S E T H :

WHEREAS, pursuant to Chapter 159, Florida Statutes, IDA has the authority to acquire and prepare sites for industrial use, including acquiring and constructing capital projects intended for industrial or manufacturing plants and warehousing or distribution facilities;

WHEREAS, IDA desires to construct a shell for an industrial building in the Hardee County Commerce Park (“Building”);

WHEREAS, PACER desires to expand its manufacturing and distribution operations at the Hardee County Commerce Park and is willing to cause Summit Chase II, LLC, a Florida limited liability company, with an address of 1555 Apex Road, Sarasota, FL 34240, (herein called the “Owner”) to convey the real property located in the Commerce Park, which is described and depicted on the attached Exhibit A, (the “Property”) to IDA in return for the IDA constructing the shell Building generally depicted on Exhibit B attached hereto and granting PACER an option to lease the Property and to make internal improvements to the Building. IDA desires to accept title to the Property, build the shell Building and grant to PACER an option to lease the Property, with authority to make internal improvements to the Building, upon certain terms and conditions contained herein;

WHEREAS, IDA has determined that the project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of, Hardee County as well as provide or preserve gainful employment and serve a public purpose by advancing the economic prosperity and general welfare of the public; and

WHEREAS, IDA has determined that PACER is financially responsible and fully capable and willing to fulfill its obligations hereunder.

NOW THEREFORE, in consideration of the premises and the covenants, terms, and conditions to be performed as set forth hereinafter, including the conveyance of the Property described hereinafter, the parties agree as follows:

AGREEMENT

1. Recitals. The above recitals are true and correct and are incorporated herein by reference.
2. Term and Termination. This Contract shall be effective as of the date first set forth above and shall terminate upon entry of the parties into a Commercial Lease Agreement on terms and conditions set forth herein, unless sooner terminated.
3. Conveyance of Property. PACER shall cause the Property, together with all appurtenances, easements, and privileges thereto belonging, free and clear of encumbrances, to be conveyed by Owner to the "Hardee County Industrial Development Authority" by warranty deed on or before August 10, 2021 (the "Closing") at no cost to IDA. Time is of the essence.
 - a. Conveyance of the Property to IDA shall secure PACER's performance of all of its obligations under this Contract, and is done to induce IDA to continue under this Contract and proceed with construction of the shell Building on the Property.
 - b. PACER or Owner shall provide IDA with a commitment for an owner's title insurance policy, a PACER or Owner's expense, agreeing to issue to IDA, upon recording of the warranty deed, a title insurance policy in the amount of the Appraised Value, as hereinafter defined, insuring IDA's good and marketable fee simple title to the Property. The title policy, when issued, shall delete all "standard exceptions" (including exceptions for taxes for years prior to the year of Closing) and assessments not shown in the public records, claims of unrecorded easements, parties other than owner in possession, and construction liens. Owner shall provide any affidavits, undertakings and other instruments required to delete said standard exceptions.
 - c. Owner or PACER shall be responsible for the cost or expense of the transfer of the Property, including any taxes or governmental assessments, recording fees or costs, their legal fees and expenses, all costs of clearing any liens or encumbrances, and all other expenses associated with the conveyance.
 - d. The parties agree that the Property was appraised by a State-certified general real estate appraiser and that the appraised market value of the Property was \$110,000.00 as of April 8, 2021 (the "Appraised Value").
4. Construction of Building. Following receipt of good and marketable title, IDA will construct the shell Building on the Property pursuant to the plans and specifications attached hereto as Exhibit B. The estimated completion date for the construction of the Building is January 31, 2022. PACER acknowledges and agrees that this date is only an estimation, and PACER shall not be entitled to any recovery against IDA if the construction is not complete by the estimated date, nor shall IDA be obligated to pursue damages from any contractor.
5. Construction of Improvements. When construction of the Building has been completed, or

earlier if agreed by IDA's contractor, PACER shall construct improvements to the Building, at PACER's expense, as set forth on Exhibit C attached hereto ("PACER's Improvements"). PACER agrees that all options, changes, additions, deletions, or other modifications to PACER's Improvements shall be subject to the approval of IDA by and through its Executive Director or his designee. Construction of PACER's Improvements and any additional or future construction shall be at PACER's sole expense, shall meet the Hardee County and Florida codes and regulations existing at the time of construction, and shall have been approved in advance by IDA or its contractor.

a. All permits, insurance, and the cost of construction of PACER's Improvements will be at PACER's expense. All construction shall be done by licensed and insured contractors pursuant to all applicable codes, licensing, laws, and regulations. Under no circumstance shall PACER's construction interfere or delay IDA's construction of the shell Building.

b. PACER shall be responsible for the cost of any additions or alterations made by PACER and shall protect and reimburse IDA against possible mechanics', laborers' and materialmen's liens upon the Property due to the construction of PACER's Improvements. Should any such lien be filed, PACER shall have the same discharged within sixty (60) days thereafter by paying the same or by filing a bond, or otherwise as permitted by law.

c. Prior to making any of PACER's Improvements, PACER shall, at its own expense and at all times during the term of this Contract, provide and maintain in effect for the Property those insurance policies and minimum limits of coverage as described on and pursuant to the provisions of Exhibit D attached hereto.

6. Contingencies. IDA's performance hereunder is specifically contingent upon the following: (a) the conveyance to IDA of good and marketable title to the Property, free and clear of all liens and encumbrances; (b) IDA's successful negotiation and execution of a construction contract and obtaining all permits therefore, upon reasonable terms and at reasonable costs; (c) IDA's lawful appropriation of funds for the project; and (d) PACER's presentment to IDA, in substance and form satisfactory to IDA, that it has closed on financing or has funds readily available for PACER's Improvements.

7. OPTION TO LEASE. Upon completion of construction of the shell Building and PACER's Improvements, PACER shall have the exclusive option to lease the Property on the terms and conditions set forth herein.

a. The lease shall be in the form of the Commercial Lease Agreement attached hereto as Exhibit E, which shall be initialed by the parties upon execution of this agreement for purchase of future identification.

b. IDA shall provide PACER with written notice when the Certificate of Occupancy for the Building (the "CO Notice") has been received and shall include the amount determined by

IDA to be IDA's Gross Investment in the Property. "IDA's Gross Investment" shall include the total of IDA's actual costs and expenses expended towards the construction of the Building and any other improvements on the Property, as depicted on the Attached Preliminary GMP Draft Estimate, which is subject to modification by agreement of the parties, plus insurance and architect design, engineering, permitting, and connection fees. IDA's Gross Investment shall be used in calculation of the rent under the Commercial Lease Agreement.

c. No later than 45 days following the CO Notice ("Election Deadline"), PACER may elect to lease the Property, including all improvements then-contained on the Property, provided PACER is not in default under this Contract or any other written agreement with IDA. The option may be exercised until 5:00 p.m. local time on the Election Deadline, and any attempt to exercise the option after that time and date shall have no effect. Time is considered to be of the essence by both parties to this option. For avoidance of any doubt, should PACER choose to not exercise the lease option, this agreement shall be deemed terminated, PACER's Improvements shall remain on the Property, title to PACER's Improvements shall automatically revert to and vest in IDA, and no compensation shall be due to PACER for the same.

d. To exercise this lease option, and thereby accept the offer to enter into the Commercial Lease Agreement, PACER shall execute two copies of the Commercial Lease Agreement, selecting and inputting the "Effective Date" of the lease as not later than 30 days from the exercise of the option, and deliver the signed copies to IDA at the following address: Hardee County Industrial Development Authority, 107 East Main Street, Wauchula, Florida 33873, with a copy to: Swaine, Harris & Wohl, P.A., 425 S. Commerce Avenue, Sebring, Florida 33870, together with a written notice that PACER is exercising the option and One Dollar (\$1.00) as consideration for the Option to Purchase set forth in the lease.

e. The monthly rent payable under the Commercial Lease Agreement shall be equal to 7% of the IDA's Gross Investment, divided by twelve (12). In the first two years following the Effective Date of the lease, PACER shall be entitled to a monthly credit against rent in the amount of \$4,583.33 (which is derived from an annual credit equal to one-half the Appraised Value, divided by twelve). *For example: If the IDA's Gross Investment is \$4,000,000.00, the monthly rent due would be as follows:*

$$\text{Year \#1 \& \#2: } (7\%) \times (\$4,000,000.00) = \$280,000$$

$$\$280,000 / 12 = \$23,333.33$$

$$(\$23,333.33) - (\$4,583.33 \text{ credit}) = \$18,750.00$$

$$\$18,750.00 = \text{monthly rent to be paid by PACER to IDA.}$$

$$\text{Beginning in Year \#3: } (7\%) \times (\$4,000,000.00) = \$280,000$$

$$\$280,000 / 12 = \$23,333.33$$

$\$23,333.33 =$ *monthly rent to be paid by PACER to IDA.*

f. The option shall be effectively exercised upon IDA's receipt of the notice and two copies of the lease executed by PACER, together with a check for the first month's rent. Delivery may be accomplished by personal delivery or by sending the executed Commercial Lease Agreement and notice by messenger or U.S. mail (certified and return receipt requested).

g. IDA shall, at the next regularly held meeting of its Board that is at least ten days following receipt of the notice and Commercial Lease Agreement executed by PACER, authorize execution of the lease agreement and direct that a fully executed copy be delivered to the PACER.

h. This option to lease may be assigned by PACER only upon written approval of IDA, which approval will not be unreasonable withheld but may be conditioned on modification of terms and conditions of the lease. This option to lease shall be binding on the successors and assigns of the IDA to the extent permitted by law. This option shall inure to the benefit of the successors and assigns of the PACER.

i. PACER's failure to remain in good standing under the Contract may result in termination of this option, at IDA's election. This option shall not survive the expiration or termination of the Contract.

8. Hold Harmless and Indemnification. PACER hereby agrees to hold IDA harmless for any claim, loss, cost or damage, whether in the nature of an injury to persons, property or business interests, incurred by PACER, PACER's agents, shareholders, employees, officers, directors, or vendors that is caused, in whole or part, by any use, maintenance, operation, control, or construction on or of the Property. PACER shall further indemnify IDA from any such claim, loss, cost or damage and shall pay all attorneys' fees and costs incurred by IDA in defending any such claim or enforcing IDA's right to indemnification. Such payment on behalf of IDA shall be in addition to any and all other legal remedies available to IDA and shall not be considered to be IDA's exclusive remedy. In addition, PACER agrees to indemnify and hold IDA harmless from and against any and all claim, injury, loss, cost or damage including, without limitation, reasonable attorneys' fees and court costs (at both trial and appellate levels) arising out of or in connection with the use, maintenance, operation, control or construction on or of the Property, unless caused solely by the gross negligence of IDA. The provisions of this section shall survive the termination hereof.

8. Default by Pacer. The occurrence of one or more of the following shall be an event of default by PACER: **(a)** Failure of Owner to timely and properly convey the Property to IDA; **(b)** A failure of PACER to comply with any obligation imposed upon PACER by this Contract, other than the obligation of timely Closing, that goes uncured for a period of 15 days after written Notice of Default from IDA to PACER; provided, however, that should the obligation be such that it cannot reasonably be corrected within

15 days, PACER shall not be in default so long as PACER is diligently proceeding to comply and the noncompliance does not continue for over 30 days after Notice of Default. A subsequent failure of PACER to comply with the same obligation shall constitute a default for which there shall be no cure period. (c) Proceedings for bankruptcy filed by or against PACER; an assignment of PACER's property for the benefit of creditors; or a receiver, conservator, or similar officer appointed to take charge of all or a substantial part of PACER's property; (d) PACER's interest under this Contract or option to lease is the subject of a taking or levy under execution, attachment, or other process of law and the action is not cancelled or discharged within thirty (30) days after its occurrence; or (e) PACER defaults under any other lease or agreement with IDA.

9. IDA Remedies. In the event of default, IDA shall have the right to: (a) retain the Property, including all improvements thereto, and terminate the Contract and Option to Lease with no further obligations hereunder; (b) Remove any of PACER's personal property from the Property or Building and store the same elsewhere at PACER's expense; (c) exercise any combination of the above or pursue any other remedy provided by law.

10. Default by IDA and Pacer's Remedies. The occurrence of one or more of the following shall be an event of default by IDA (a) Failure of IDA to timely and properly negotiate and execute a construction contract and obtain all necessary permits; (b) IDA's failure to complete the construction of the project within a reasonable period of time after the estimate completion date stated in Paragraph 4; or (c) the failure of IDA to lawfully appropriate the funds for the project. In the event of any of the above occurrences, IDA shall forthwith either (i) convey the Property back to Summit Chase II, LLC, or (ii) pay to Pacer the Appraised Value of the Property, at IDA's option. In the event IDA fails to convey the property as stated herein, then Pacer shall have the right to enforce this provision by specific performance or pursue any other remedy provided by law.

11. Notices. Unless otherwise set forth herein, whenever any notice is required or permitted by this Contract to be given, such notice shall be by certified mail, overnight delivery or facsimile addressed to:

If to PACER:
Pacer Marine Engineering, Inc.
Attn: John Swiatkowski
1555 Apex Rd
Sarasota, Florida 34240

If to IDA:
Hardee County IDA
Attn: Executive Director
107 East Main Street
Wauchula, Florida 33873

Notice shall be considered given when deposited with the U.S. Postal Service or commercial carrier, postage prepaid, or when received by the other party if by facsimile. Each party will be responsible for notifying the other of any change in their address.

12. Subordination. Neither this Contract, nor PACER's payment of deposits or payment for

options or consideration for the same, shall give PACER any lien or claim against the IDA or its properties. This Contract is subordinate to the present and future restrictions and regulations imposed by any governmental body or agency applicable to the project contemplated herein, including the Property or Building, and further subordinate to existing or future agreements between IDA and any branch or agency of the Government of the United States of America or the State of Florida relative to development, operations, and maintenance of the project, including the Property or Building.

13. Assignment. This Contract may be assigned by PACER after conveyance of the Property by Owner to IDA, subject to IDA's consent, which shall not be unreasonably withheld. IDA's consent may be conditioned on review of the financial status of the proposed assignee as well as the proposed use.

14. Waiver. Waiver by a party of any breach of the terms, covenants, or conditions herein contained shall not be deemed a waiver of any subsequent breach.

15. No Recording. Neither this Contract nor any memorandum thereof shall be recorded in the Public Records of any county of the State of Florida without express written approval by IDA.

16. Compliance with Law. PACER hereby agrees to abide by all applicable local, state, and federal laws, statutes, regulations, and rules, including any and all ordinances, building codes, or covenants and restrictions governing the Property, Building, and the Improvements.

17. Venue and Governing Law. The parties agree to venue in the courts in and for Hardee County, Florida. All issues related to or arising out of this Contract will be governed by Florida law.

18. Prevailing Party. Subject to the limitations of Section 768.28, Florida Statutes, in connection with any litigation arising out of the enforcement or interpretation of this Contract, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including before or at trial, on appeal, in bankruptcy, or in post-judgment collections. Nothing in this Contract shall be deemed a waiver of sovereign immunity.

19. Severability and Inclusion. Parties agree that the terms and conditions set out herein are severable and separate, and the unenforceability of any specific terms or conditions will not affect the validity of the other terms and conditions set forth herein. Each and every provision of law and clause required by law to be inserted in this document shall be deemed to be inserted herein and the lease shall be read and enforced as though it were included, and if, through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then upon application of either party, the Contract shall forthwith be physically amended to make such insertion or correction.

20. Multiple Originals. This Contract is executed in multiple copies, each copy of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

PACER MARINE ENGINEERING, INC., a
Florida corporation

**HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY,** dependent
special district and body politic and corporate of
the State of Florida

By: _____

By: _____

Print Name: _____

Name: Thomas Watkins

Its: _____

Its: Chairman

Date: _____

Date: _____

ATTEST:

By: _____

ATTEST:

Print Name: _____

By: _____

(corporate seal)

Print Name: _____

**Signed to evidence Owner's consent to the terms of this Agreement, including Owner's deeding of
the Property:**

SUMMIT CHASE II, LLC,
a Florida limited liability company

By: _____

John M. Swiatkowski, as its Manager

(corporate seal)

EXHIBIT A
PROPERTY DEPICTION AND DESCRIPTION

That piece of real property commonly known as 2485 Commerce Court, Bowling Green, Hardee County, Florida and more specifically described as:

Lot 4, Hardee County Commerce Park, a subdivision located in Sections 20 and 29, Township 33 South, Range 25 East, as per plat recorded in Plat Bar 30, Page 1-3, Public Records of Hardee County, Florida,

Parcel ID: 20-33-25-0500-00001-0004.



EXHIBIT B

GENERAL REQUIREMENTS OF BUILDING (IDA)

- Prefabricated metal shell building, approximate gross area of 22,500 sqft
- Concrete foundation
- HVAC systems to condition interior of shell
- LED lighting for shell

Preliminary GMP Draft Estimate

7/13/2021

Hardee County IDA - Pacer Marine (22,500 sf)

GMP (Draft 1)

GENERAL CONDITIONS		
General Liability Insurance	\$	3,000.00
Jobsite Supervision	\$	82,500.00
Project Manager	\$	41,250.00
Travel/Auto Expenses	\$	9,000.00
		Total GCs
		\$ 135,750.00
REIMBURSABLE ITEMS		
Engineering	\$	2,000.00
Procore Software	\$	2,000.00
Job Trailer	\$	7,500.00
Temporary Toilet	\$	1,050.00
Temporary Telephone	\$	875.00
Temporary Water	\$	875.00
Temporary Power	\$	7,000.00
Small Tools	\$	1,500.00
Final Clean-Up	\$	2,000.00
Misc. Labor	\$	3,000.00
Dumpster Service	\$	10,000.00
Job Signage	\$	800.00
Material Testing	\$	13,000.00
Misc./Corrective	\$	4,950.00
Construction Photos	\$	700.00
		Total Reimbursables
		\$ 57,250.00

CONSTRUCTION		
Survey	\$	15,000.00
Site Work	\$	361,838.00
Fencing		excluded
Dumpster Enclosure	\$	10,000.00
Well	\$	10,000.00
Irrigation	\$	15,000.00
Landscaping / Sod	\$	25,000.00
Concrete	\$	170,348.00
Concrete - canopy sidewalk/foundations	\$	10,000.00
Misc. Metals / Bollards	\$	15,000.00
Aluminum Canopy	\$	31,200.00
Railings	\$	10,000.00
HM Frames / Doors	\$	13,560.00
Overhead Doors	\$	25,000.00
Storefronts / Windows	\$	7,500.00
Metal Framing / Drywall	\$	25,620.00
Acoustical Ceilings	\$	2,520.00
Floor Sealer	\$	10,000.00
Painting	\$	5,000.00
Bathroom Accessories	\$	2,000.00
Fire Extinguishers	\$	1,000.00
PEMB- Materials	\$	249,170.00
PEMB- Erection Labor	\$	174,880.00
PEMB- Insulation	\$	50,000.00
PEMB-Seamer Rental	\$	3,000.00
HVAC	\$	137,225.00
Plumbing	\$	20,000.00
Fire Sprinklers	\$	44,500.00
Fire Alarm	\$	15,000.00
Electrical	\$	135,245.00
		Total Construction
		\$ 1,594,606.00

CONTINGENCY	\$	60,000.00
Bond	\$	27,564.00
CM Fee	\$	130,562.00
TOTAL PROJECT BUDGET	\$	2,005,732.00

*see next page for exclusions and clarifications

Total SF 22500

cost/sf	\$	89
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Excludes:

- Permit Fees (Hardee County)
- Impact / Capacity / Tap and Connection Fees (Hardee County)
- Private / Public Utility Fees (Peace River Electric)
- Builder's Risk Insurance
- Storage Racking
- Epoxy Floors
- Painting of PEMB Structure

Clarifications:

- **This budget represents costs associated with the site development of the lot north of the existing Pacer Marine facility and construction of a 22,500 sf pre-engineered metal building facility for use additional storage use by Pacer Marine
- **This budget is a preliminary GMP draft estimate

EXHIBIT C

GENERAL REQUIREMENTS OF IMPROVEMENTS (PACER)

- Interior improvements necessary for TENANT equipment

EXHIBIT D
INSURANCE REQUIREMENTS

INSURANCE. PACER shall at its own expense and at all times during the term of the agreement to which this Exhibit is appended, provide and maintain in effect those insurance policies and minimum limits of coverage as designed below, with companies licensed to do business in the State of Florida. Insurance will be written with carrier/carriers with a minimum rating of “A-, X” by A.M. Best Rating agency or equivalent agency. These minimum insurance requirements shall not be interpreted to in any way limit PACER’s defense and indemnity obligations. In addition, the policies shall: (i) Specifically recognize and insure the contractual liability assumed by PACER under the agreement; (ii) Provide that PACER’s insurance shall be primary to and non-contributory with any and all insurance maintained by or afforded to IDA and its affiliated and subsidiary entities, and their respective officers, directors, shareholders, employees and agents; (iii) Provide that no cancellation or non-renewal will become effective except upon thirty (30) days prior written notice to IDA except for non-payment of premium; (iv) Specifically waive insurers’ rights of subrogation against IDA; and (v) Specifically recognize that should PACER’s policies provide a limit of liability in excess of the amounts required below, IDA shall have the right of the benefit to the full extent of the coverage available.

A. PROPERTY/CONTENT COVERAGE. PACER shall procure and maintain for the term of the agreement, at its expense, All Risk / Special Form insurance coverage for its personal property, including all contents, trade fixtures, machinery, equipment, furniture, furnishings, and improvements.

B. LIABILITY INSURANCE. PACER shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the operations conducted on the Premises with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by IDA, such insurance to afford minimum protection of not less than \$3,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. IDA, Hardee County Industrial Development Authority, shall be listed as an additional insured on PACER’s policy or policies of comprehensive general liability insurance and PACER shall provide IDA with current Certificates of Insurance evidencing PACER’s compliance with this paragraph.

C. BUSINESS AUTO INSURANCE. PACER shall, at its own expense, maintain Business Auto Liability coverage is to include bodily injury and property damage arising out of ownership, maintenance or use of any auto, including owned, non-owned and hired automobiles. Such insurance shall afford minimum protection of not less than \$1,000,000 combined single limit coverage for Bodily Injury and Property Damage.

D. WORKERS' COMPENSATION. PACER shall have and maintain workers' compensation insurance as required by law.

E. CERTIFICATE OF INSURANCE. Upon execution of the agreement, PACER must furnish a Certificate of Insurance to IDA evidencing the insurance required herein, written or translated in English. From thereon, PACER will furnish a valid Certificate of Insurance to IDA annually at the address in the "Notices" clause of the agreement.

F. LIABILITY NOT LIMITED. NOTWITHSTANDING THE PROVISIONS HEREIN, FOR PURPOSES OF THE AGREEMENT, PACER ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF LIABILITY INSURANCE COVERAGE IT MAINTAINS NOR TO THE LIMITS REQUIRED HEREIN.

G. INVALIDATION OR CONFLICT WITH EXISTING INSURANCE POLICIES. PACER shall not do, permit or suffer to be done any act, matter, thing or failure to act in respect to the Property that will **a)** invalidate or be in conflict with any insurance policies covering the Property or any part thereof; or **b)** increase the rate of insurance on the Property or any property located therein. If by reason of the failure of PACER to comply with the provisions of the agreement, the insurance rate shall at any time be higher than it otherwise would be, then PACER shall reimburse IDA, on demand, for that part of all premiums for any insurance coverage that shall have been charged because of such actions by PACER.

**COMMERCIAL LEASE WITH OPTION TO PURCHASE BY AND BETWEEN
HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
AND PACER MARINE ENGINEERING, INC.**

THIS COMMERCIAL LEASE AGREEMENT WITH OPTION TO PURCHASE is made by and between the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a dependent special district and body politic and corporate of the State of Florida operating pursuant to Chapter 159, Florida Statutes (herein called "OWNER") and **PACER MARINE ENGINEERING, INC.**, a Florida corporation with an address at 2515 Commerce Court, Bowling Green, Florida 33834 (herein called "TENANT").

W I T N E S S E T H :

WHEREAS, OWNER is the owner of certain real property located at 2485 Commerce Court, Bowling Green, Hardee County, Florida;

WHEREAS, OWNER has agreed to lease the property to TENANT with option to purchase; and

WHEREAS, TENANT wishes to lease said property from OWNER.

NOW THEREFORE, in consideration of the premises and the covenants, terms and conditions to be performed as set forth hereinafter, the parties agree as follows:

1. **TERM.** The initial term of this Lease Agreement shall be for ten (10) years commencing on _____, 202__ ("Effective Date") and ending on _____, 20____, unless sooner terminated as herein provided.

2. **PROPERTY.** The property subject to this Agreement, commonly known as 2485 Commerce Court, Bowling Green, Hardee County, Florida, and containing a commercial building, is more specifically described as:

Lot 4, Hardee County Commerce Park, a subdivision located in Sections 20 and 29, Township 33 South, Range 25 East, as per plat recorded in Plat Bar 30, Page 1-3, Public Records of Hardee County, Florida

(herein called the "Premises").

3. **USE AND SUITABILITY.** The Premises are to be used by TENANT for the purpose of an industrial or manufacturing plant and warehouse or distribution facility. TENANT will make no unlawful, improper, or offensive use of the Premises. TENANT acknowledges having examined the Premises thoroughly before entering into this Lease and acknowledges the suitability of the Premises for TENANT's proposed use. TENANT does not rely upon any representations by the OWNER as to the suitability of the Premises for the TENANT's purposes.

4. **RENT.** Beginning on the Effective Date, TENANT shall pay monthly rent to OWNER in an amount equal to \$ _____ for a period of two years. Beginning on the third annual anniversary of the Effective Date, TENANT shall pay monthly rent to OWNER in an amount equal to \$ _____.

Rent shall be paid by TENANT to OWNER, together with any sales or use taxes thereon, in advance, on or before the first day of each month.

5. **LATE PAYMENTS.** Rental payments remaining due and unpaid for a period of ten (10) days after the date due shall accrue a service charge equal to 1.5% of the amount of the delinquent payment, or \$100.00, whichever is greater, per month, from the date due until paid.

6. **WORTHLESS PAYMENTS.** Any rental payments returned as worthless or as insufficient funds shall accrue a service charge equal to 5% of the amount of the returned payment, or \$35.00, whichever is greater.

7. **EMERGENCY CONTACT.** TENANT shall provide OWNER with the name and telephone number of a contact person who shall be on call at all times to respond in case of emergency. In addition, TENANT shall ensure that OWNER has 24-hour access to the Premises for purposes of emergency, including key-card access, if applicable.

8. **OPTION TO RENEW.** OWNER hereby grants to TENANT an option to renew this Lease for an additional term of ten (10) years to commence at the expiration of the preceding term of this Lease (the "Renewal Term"). Said option shall be exercised by TENANT's delivery of notice thereof to OWNER, in writing, not less than six (6) months prior to the end of the preceding term, if at all, and shall be effective only if TENANT is not in default under this Lease. Unless otherwise explicitly stated herein, all terms and conditions hereunder shall remain in full force and effect during the Renewal Term.

9. **CLEANLINESS AND SAFETY.** TENANT agrees to keep the Premises in a clean, safe and sanitary condition, and to abide by all reasonable safety and fire regulations. TENANT will contract with a franchised solid waste hauler to dispose of solid waste, if notified to do so by OWNER. TENANT shall at all times keep and maintain an adequate number of operating, charged fire extinguishers in or on the Premises. TENANT will not permit the Premises to be occupied for any purpose deemed disreputable or deemed to be extra-hazardous on account of fire. TENANT agrees not to do or allow anything to be done on the Premises which may injure or endanger persons on or about or adjacent to the Premises. TENANT hereby indemnifies and holds OWNER harmless from any claims because of injury to life, person or property by reason or anything done or permitted by TENANT, its agents, employees, guests, or invitees on or about or adjacent to the Premises.

10. **TAXES.** TENANT shall pay all Florida sales or use taxes on this Lease or the lease payments. Failure to pay such charges when due shall be paid by TENANT to OWNER on demand. Should said taxes not be paid by TENANT, they shall be considered unpaid additional rent and failure to pay said taxes shall be considered a default hereunder.

11. **UTILITIES AND SERVICES.** OWNER will not be obligated to pay any charges for any telephone service, gas, electricity, water, or other utility service or commodity procured or consumed by

TENANT. TENANT shall be solely responsible for such charges and, if OWNER shall pay those on behalf of TENANT, the amount of such charges shall be considered additional rent hereunder.

12. SIGNAGE. All signage on the property must be approved by OWNER as to style, location, content, and construction before installation, which approval will not be unreasonably withheld.

13. ASSIGNMENT / SUBLEASE. TENANT shall not assign this Lease without the written consent of OWNER, which consent will not be unreasonably withheld. TENANT may sublet the Premises, provided such subletting shall be subject to the terms and conditions of this Lease and sublessor shall acknowledge and agree to the same in writing, and further provided that TENANT shall notify OWNER in writing of such subletting promptly. Such subletting shall not release TENANT from any of its obligations under this Lease.

14. ALTERATIONS. The TENANT shall make no material additions or alterations in or to the Premises without the written consent of OWNER. TENANT shall be responsible for the cost of any additions or alterations made by TENANT and shall protect and reimburse OWNER against possible mechanics', laborers' and materialmen's liens upon the Premises. All buildings, furnishings, inventory, machinery, and equipment constructed or installed on the Premises by TENANT shall be the property of TENANT and the TENANT shall have legal title thereto during the term of this Lease; however, upon the expiration or termination of this Lease, title to all such fixtures shall automatically revert to and vest in the LANDLORD, except as provided in Paragraph 25 herein.

15. MAINTENANCE AND REPAIRS. TENANT shall be responsible for the maintenance, repair, and upkeep of the Premises and shall keep the Premises, including parking lot, lawn maintenance, landscaping, and irrigation system, in good order and repair. During the Renewal Term, TENANT shall be solely responsible for all costs, expenses, and obligations of any kind for all maintenance, repairs, improvements, and replacements of and to the Premises of every kind and nature whatsoever, including all structural and major component parts of the Premises (i.e., HVAC system, plumbing, electrical, roof), and shall hold harmless OWNER from the same.

Reasonable repairs shall be made in a timely manner and if TENANT refuses or neglects to make any repairs to the reasonable satisfaction of OWNER within a reasonable period of time after receipt of written notice of need for such repair from OWNER, OWNER may make such repairs without liability to TENANT for any loss or damage that may occur to TENANT'S property or business and TENANT shall pay OWNER'S costs for making such repairs, including OWNER'S reasonable administrative costs. Such costs for repairs shall bear interest at the rate of 18% per annum from the tenth day after billing therefor until paid and shall constitute additional rent. OWNER reserves the right to enter on the Premises at all reasonable times to make such repairs.

16. LANDSCAPING. TENANT shall be responsible for all mowing and landscaping at the

Premises, including upkeeping and replacing plants, shrubs, grass, and trees, as necessary. Any substantial modification by TENANT of the landscaping in place as of the Effective Date shall be subject to prior approval of OWNER. All mechanical units and refuse receptacles shall be shielded from public view. TENANT shall maintain all sidewalks and paved surfaces free of debris and in good condition.

17. NO LIENS CREATED. TENANT has no power to incur any indebtedness giving a right to a lien of any kind or character upon the Premises. No third person shall be entitled to any lien against the Premises or any structure thereon, derived through or under TENANT. All persons contracting with TENANT, or furnishing materials or labor to TENANT, shall be bound by this provision. Should any such lien be filed, TENANT shall have the same discharged within sixty (60) days thereafter by paying the same or by filing a bond, or otherwise as permitted by law. TENANT is not the agent of OWNER and cannot confer upon a laborer upon the Premises, or upon a materialman who furnishes material incorporated in the construction of improvements upon the Premises, a construction lien upon OWNER's property under the provision of Chapter 713, Florida Statutes, or any subsequent revisions of that law.

18. PLEDGE OF LEASEHOLD INTEREST. TENANT may, from time to time, pledge its leasehold interest as security for a bona fide loan or loans from reputable established lenders or lending institutions. OWNER shall not subordinate its interest in the Premises to any such security holder under any circumstances whatsoever.

19. SUBORDINATION. This Lease Agreement shall be subordinate to the provisions of any existing or future agreement of OWNER relative to the operation or maintenance of the Premises, the execution of which has been or may be required as a condition precedent to the receipt of or expenditure of funds for development.

20. PRIORITY. This lease is subject and subordinate to the present and future restrictions and regulations imposed by any governmental body or agency applicable to the Hardee County Industrial Development Authority, and further subordinate to existing or future agreements between the OWNER and any branch or agency of the Government of the United States of America, or the State of Florida relative to development, operation, and maintenance of the Premises. The parties specifically understand and agree that some of the improvements to the Premises may be funded in whole or in part by grants from State and Federal Government. TENANT agrees to comply with all state and federal laws and the rules upon which the grants are conditioned.

21. HOLD HARMLESS. TENANT agrees to hold OWNER harmless against all claims for bodily injury, sickness, disease, death or personal injury, or damage to property or loss of use resulting therefrom, arising out of this contract unless such claims are a result of the OWNER's sole negligence. TENANT agrees to pay on behalf of OWNER, and to pay the cost of OWNER's legal defense, as may be selected by OWNER, for all claims described in this paragraph. Such payment on behalf of OWNER shall

be in addition to any and all other legal remedies available to OWNER and shall not be considered to be OWNER's exclusive remedy.

22. INSURANCE AND INDEMNITY. TENANT will at its own expense and at all times during the term of this Lease Agreement, provide and maintain in effect for the Premises those insurance policies and minimum limits of coverage as designed below, with companies licensed to do business in the State of Florida. Insurance will be written with carrier/carriers with a minimum rating of "A-, X" by A.M. Best Rating agency or equivalent agency. These minimum insurance requirements shall not be interpreted to in any way limit TENANT's defense and indemnity obligations. In addition, the policies shall: (i) Specifically recognize and insure the contractual liability assumed by TENANT under this Commercial Lease Agreement; (ii) Provide that TENANT's insurance shall be primary to and non-contributory with any and all insurance maintained by or afforded to OWNER and its affiliated and subsidiary companies, and their respective officers, directors, shareholders, employees and agents; (iii) Provide that no cancellation or non-renewal will become effective except upon thirty (30) days prior written notice to OWNER except for non-payment of premium; (iv) Specifically waive insurers' rights of subrogation against OWNER; and (v) Specifically recognize that should TENANT's policies provide a limit of liability in excess of the amounts required below, OWNER shall have the right of the benefit to the full extent of the coverage available.

A. PROPERTY/CONTENT COVERAGE. TENANT shall procure and maintain for the term of this lease, at its expense, All Risk / Special Form insurance coverage for its personal property, including all contents, trade fixtures, machinery, equipment, furniture, furnishings, and TENANT's leasehold improvements.

B. LIABILITY INSURANCE. TENANT shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the operations conducted on the Premises with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by OWNER, such insurance to afford minimum protection of not less than \$3,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. OWNER, Hardee County Industrial Development Authority, shall be listed as an additional insured on TENANT's policy or policies of comprehensive general liability insurance and TENANT shall provide OWNER with current Certificates of Insurance evidencing TENANT's compliance with this paragraph.

C. BUSINESS AUTO INSURANCE. TENANT shall, at its own expense, maintain Business Auto Liability coverage is to include bodily injury and property damage arising out of ownership, maintenance or use of any auto, including owned, non-owned and hired automobiles. Such insurance shall afford minimum protection of not less than \$1,000,000 combined single limit coverage for Bodily Injury and Property Damage.

D. WORKERS' COMPENSATION. TENANT shall have and maintain workers' compensation insurance as required by law.

E. CERTIFICATE OF INSURANCE. Upon execution of this Agreement, TENANT must furnish a Certificate of Insurance to OWNER evidencing the insurance required herein, written or translated in English. From thereon, TENANT will furnish a valid Certificate of Insurance to OWNER annually at the address in the "Notices" clause of this Agreement.

F. TENANT'S LIABILITY NOT LIMITED. NOTWITHSTANDING THE PROVISIONS HEREIN, FOR PURPOSES OF THIS LEASE, TENANT ACKNOWLEDGES THAT ITS POTENTIAL LIABILITY IS NOT LIMITED TO THE AMOUNT OF LIABILITY INSURANCE COVERAGE IT MAINTAINS NOR TO THE LIMITS REQUIRED HEREIN.

G. INVALIDATION OR CONFLICT WITH EXISTING INSURANCE POLICIES. TENANT shall not do, permit or suffer to be done any act, matter, thing or failure to act in respect to the Premises that will **a)** invalidate or be in conflict with any insurance policies covering the Premises or any part thereof; or **b)** increase the rate of insurance on the Premises or any property located therein. If by reason of the failure of TENANT to comply with the provisions of this Lease, the insurance rate shall at any time be higher than it otherwise would be, then TENANT shall reimburse OWNER and any other tenants, on demand, for that part of all premiums for any insurance coverage that shall have been charged because of such actions by TENANT.

H. TENANT'S NEGLIGENCE. If the Premises or any other part of the building is damaged by fire or other casualty resulting from any act or negligence of TENANT or any of TENANT's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and TENANT shall be responsible for the costs of repair not covered by insurance.

I. INDEMNIFICATION. TENANT shall indemnify OWNER and hold OWNER harmless for any and all liability, claims, damages, expenses (including attorneys' fees and costs for trial or appeal), proceedings and causes of action of every kind and nature arising out of or connected with the use, maintenance, operation or control of the Premises by TENANT, except as may arise out of conditions occurring or present prior to the commencement of this lease or caused by the misconduct or gross negligence of OWNER.

23. COMPLIANCE WITH ALL LAWS AND RESTRICTIONS. TENANT hereby agrees to abide by all applicable local, state, and federal laws, statutes, regulations, and rules, including any and all ordinances, building codes, or covenants and restrictions governing the Premises.

24. NOTICES. Whenever any notice is required or permitted by this Agreement to be given, such notice shall be by certified mail, overnight delivery, or facsimile addressed to:

If to TENANT:
Pacer Marine Engineering, Inc.
Attn: John Swiatkowski
1555 Apex Rd
Sarasota, Florida 34240

If to OWNER:
Hardee County IDA
Attn: Executive Director
107 East Main Street
PO Box 458
Wauchula, Florida 33873

Notice shall be considered given when deposited with the U.S. Postal Service or commercial carrier, postage prepaid, or when received by the other party if by facsimile. Each party will be responsible for notifying the other of any change in their address.

25. REMOVAL OF PERSONAL PROPERTY UPON TERMINATION. Upon expiration or termination of this Agreement, provided all monies due OWNER have been paid, TENANT shall have the right and responsibility to remove all of its personal property, including machinery and equipment, which it has installed or placed on the Premises, which removal shall be accomplished no later than the termination date. Electrical and plumbing facilities, air conditioners and other permanently installed fixtures, including irrigation system, shall not be considered personal property. TENANT shall repair any damage occasioned by reason of such removal or damage caused by TENANT's occupancy. In the event TENANT fails to remove its personal property or to repair any damage done to the Premises by the expiration or termination date of this Lease, OWNER reserves the right to remove and store all such personal property left, at the risk and expense of TENANT, and to make repairs necessary to restore the Premises, with the cost of such repairs to be paid by TENANT.

26. ABANDONMENT OF PREMISES BY TENANT. In case TENANT shall abandon said Premises, or any part thereof, during the term of this Agreement, OWNER may, at its option, without notice, relet said Premises, or any part thereof, on such terms and for such rent as it may deem expedient or proper. Such reletting shall not operate as a waiver of any right whatsoever which OWNER would otherwise have to hold TENANT responsible for the rent. In case said Premises, or any part thereof, shall be relet, OWNER shall collect that rent and, after paying the expense of such reletting and collections, apply the remainder toward the rent due or to become due from TENANT.

27. DEFAULT. The occurrence of one or more of the following shall be an event of default by TENANT: **(a)** Failure of TENANT to make any payment required by this Lease when due, and the failure continues for three (3) days after written Notice of Default from OWNER to TENANT; **(b)** A failure of TENANT to comply with any obligation imposed upon TENANT by this Lease, other than the obligation to pay money, within thirty (30) days after written Notice of Default from OWNER to TENANT. Should the obligation be such that it cannot reasonably be corrected within thirty (30) days, TENANT shall not be in default so long as TENANT is diligently proceeding to comply and the noncompliance does not continue for over ninety (90) days after Notice of Default. A subsequent failure of TENANT to comply with the same obligation shall be a default without any grace period.; **(c)** Proceedings under the Bankruptcy Act for

bankruptcy filed by or against TENANT or any guarantor of TENANT's performance hereunder and not dismissed within thirty (30) days after the filing; **(d)** An assignment of TENANT's property for the benefit of creditors; **(e)** A receiver, conservator, or similar officer is appointed by a court of competent jurisdiction to take charge of all or a substantial part of TENANT's or any guarantor's property, and the officer is not discharged and possession of the property is not restored within thirty (30) days; **(f)** TENANT's interest in the Premises or under this Lease is the subject of a taking or levy under execution, attachment, or other process of law and the action is not cancelled or discharged within thirty (30) days after its occurrence; or **(g)** TENANT defaults under any other lease or agreement with OWNER.

28. OWNER'S REMEDIES. If any event of default occurs and has not been cured within the time period provided in this Lease, OWNER may immediately or at any time thereafter do one or more of the following: **(a)** Remove any of TENANT's personal property from the Premises and store the same elsewhere at TENANT's expense without relieving TENANT from any liability or obligation; **(b)** Make the Premises available to another party without liability to TENANT and without relieving TENANT from any liability or obligation to OWNER; **(c)** Bring an action then or thereafter against TENANT to recover the amount of any payment owing by TENANT to OWNER as the same is due, becomes due, or accumulates; **(d)** Accelerate the rent to be paid over the entire term of this Lease and bring then or thereafter an action for said rent and all other amounts due and owing by TENANT to OWNER; **(e)** Terminate this Lease by giving TENANT written notice thereof, without relieving TENANT from any obligation or liability for payments theretofore or thereafter becoming due or any other present or prospective damages or sums due or provided by law or this Lease and resulting from TENANT's default; **(f)** Terminate this Lease, relieving TENANT of any liability or obligation for any payments then or thereafter becoming due; or **(g)** Exercise any combination of the above or any other remedy provided by law.

29. NON-DISCRIMINATION. TENANT for itself, its successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree that: **(i)** No person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; **(ii)** In the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination; and **(iii)** In the event of a breach of any of the above nondiscrimination covenants, OWNER shall have the right to terminate the lease.

30. ENVIRONMENTAL MATTERS. TENANT covenants and agrees to discharge only domestic waste into the sewer system. TENANT will not allow any hazardous substances including without limitation, any and all pollutants, wastes, flammables, explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances and all other materials defined by or regulated

under any Environmental Law, including those defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. § 9604 (14), pollutants or contaminants as defined in CERCLA, 42 U.S.C. § 9604 (A) (2), or hazardous waste as defined in the Resources Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6903 (5), or other similar applicable Federal or State Laws or regulations, to be generated, released, stored, or deposited over, beneath, or on the Premises or on any structures located on the Premises from any source whatsoever. TENANT further covenants to hold the OWNER harmless from all claims, demands, damages, fines, costs, cleanup, attorney's fees, and court costs arising from TENANT'S discharge (either intentional or accidental) of such matters to the soil, air, water, or wastewater treatment facility. OWNER hereby agrees to hold TENANT harmless from all claims, demands, damages, fines, costs, cleanup, attorneys' fees, and court costs arising from any discharge of such matters occurring prior to the term of this Lease.

31. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notification is pursuant to §404.056(5), Florida Statutes.

32. STORM WATER POLLUTION PREVENTION PLAN. TENANT agrees to abide by all rules and regulations established by OWNER or any state, county, or federal agency in regard to storm water pollution prevention. The stormwater pollution prevention plan is a major mechanism to comply with the National Pollution Discharge Elimination System (NPDES) Multi-Sector Generic Permit (MSGP) for stormwater discharge associated with industrial activities. The NPDES MSGP is administered by Florida Department of Environmental Protection (FDEP) and is defined in rule 62-621.100 *et seq.*, F.A.C.

33. OFAC LIST. TENANT hereby represents, warrants and covenants to OWNER that neither TENANT nor any person or entity that directly or indirectly (i) controls TENANT or (ii) has an ownership interest in Tenant of twenty-five percent (25%) or more, appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

34. OPTION TO PURCHASE.

A. OWNER hereby grants to TENANT the exclusive option to purchase the Premises on the terms and conditions set forth herein. TENANT may elect to purchase the Premises, including all improvements then-contained on the Premises, at any point during the term of the Lease Agreement (including any Renewal Term), provided TENANT is not in default under the Lease, by giving OWNER written notice thereof.

B. The purchase price for the Premises (including all improvements contained on the

Premises), if the option is exercised, shall be the agreed-upon appraised value of the Premises as of the effective date of a sale and purchase agreement entered into by TENANT and OWNER for the TENANT's purchase of the Premises pursuant to this purchase option (the "Purchase Option Price").

C. *Job Creation Credit.* OWNER agrees TENANT shall receive job creation credit against the Purchase Option Price based on the number of full-time employees ("FTE") in Hardee County, Florida employed by TENANT as reported for each quarter of a calendar year from the date of this Lease with Option to Purchase to the date of TENANT's notice of election of this purchase option, less the aggregate real property taxes and insurance premiums paid by OWNER on the Premises from the Effective Date to the date of closing the purchase. A full-time employee is one who works a minimum of 35 hours per week. Any FTE who was newly hired on or after January 1, 2021 shall be counted for purposes of the job creation credit.

D. Under no circumstance shall the total job creation credit exceed more than one hundred percent (100%) of the Purchase Option Price. The proportional sliding scale for calculation of job creation credit is as follows:

- For employing no less than 12 full-time employees in Hardee County in a quarterly period, a credit of fifty percent (50%) of timely payments of rent made in that period.
- For employing no less than 18 full-time employees in Hardee County in a quarterly period, a credit to seventy-five percent (75%) of timely payments of rent made in that period.
- For employing no less than 24 full-time employees in Hardee County in a quarterly period, a credit of one hundred percent (100%) of timely payments of rent made in that period.

E. Job creation credit is contingent upon OWNER's receipt from TENANT of appropriate documentation evidencing job creation and retention. More specifically, TENANT shall provide OWNER with an affidavit stating the number of full-time employees in Hardee County, Florida for each quarter for which TENANT seeks credit, and shall append, in redacted format, applicable Florida Department of Revenue Employer's Quarterly Report (RT-6) returns and any other supporting documentation to such affidavit as OWNER may require ("FTE Certification").

F. The OWNER shall review TENANT's FTE Certification and shall calculate: (i) the sum of timely made payments of rent per quarter for which TENANT seeks job creation credit, (ii) the applicable credit per quarter based on the sliding scale set forth above, (iii) the total sum of job creation credits, (iv) total amounts paid by OWNER from the Effective Date to the date of TENANT's notice of election of the purchase option, and (v) the total resulting financial incentive to apply as credit against the Purchase Option Price. Payments of rent made during quarters that TENANT fails to meet the minimum

job creation and retention threshold shall not be eligible for job creation credit and will be treated as direct payments of rent.

G. At such time as TENANT elects to purchase the Premises and leasehold improvements, TENANT shall give OWNER written notice thereof pursuant to the Notice provisions set forth in the Commercial Lease. OWNER shall, within forty-five (45) days after receipt of such notice and receipt of the FTE Certification from TENANT, provide a contract for sale at the Purchase Option Price with TENANT paying all closing costs and all (non-prorated) real estate taxes for the year of closing. In addition, such contract for sale shall contain all reasonable standard provisions for contracts for similar sales. The consideration for this option is One Dollar (\$1.00) at the execution of this Commercial Lease.

H. Under no circumstance shall TENANT be entitled to compensation, return, refund, credit, or setoff for any credits in excess of the amount of the Purchase Option Price.

I. TENANT's failure to remain in good standing (including making timely rent payments) under this Lease shall terminate this option; provided, however, that if TENANT cures any such default, the option shall remain. This option shall not survive the expiration or termination of this Lease. This purchase option may be assigned by TENANT upon prior approval of OWNER, which approval shall not be unreasonably withheld.

35. ATTORNEYS' FEES AND COSTS. In any action brought by either party for the interpretation or enforcement of the obligations of the other party, including OWNER's right to indemnification, the prevailing party shall be entitled to recover from the losing party all reasonable attorneys' fees, paralegal fees, court and other costs, whether incurred before or during litigation, on appeal, in bankruptcy, or in post judgment collections subject to limitations set forth by s. 768.28, Florida Statutes.

36. WAIVER OF BREACH. Waiver by OWNER or TENANT of any breach of the terms, covenants, or conditions herein contained shall not be deemed a waiver of any subsequent breach.

37. AMENDMENT. No amendment, modification, or alteration of the terms hereof shall be binding unless the same is in writing, dated subsequent to the date hereof, and duly executed by each party.

38. PROVISIONS OF LAW DEEMED INSERTED. Each and every provision of law and clause required by law to be inserted in this document shall be deemed to be inserted herein and the lease shall be read and enforced as though it were included, and if, through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then upon application of either party, the lease shall forthwith be physically amended to make such insertion or correction.

39. JURISDICTION AND VENUE. The parties understand and agree that this lease was negotiated, entered into, and is to be performed in Hardee County, Florida; venue is appropriate in the Circuit Court in and for Hardee County, Florida. All issues will be governed by Florida Law.

40. SEVERABILITY. It is the intention of both of the parties hereto that the provisions of

this Lease Agreement shall be severable in respect to a declaration of invalidity of any provisions hereof.

41. ASSIGNS AND SUCCESSORS. Except as otherwise provided, the covenants and conditions herein shall be binding upon and inure to the benefit of the assigns and successors of the parties.

42. TIME. Time is of the essence of this agreement.

43. MULTIPLES; RECORDING. This agreement is executed in multiple copies, each copy of which shall be deemed an original. Recording of this Lease is strictly prohibited and shall be an event of default; a memorandum of lease executed by both parties shall be recorded at TENANT's expense.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

PACER MARINE ENGINEERING, INC.,
a Florida corporation

**HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY,**
dependent special district and body politic and
corporate of the State of Florida

By: _____

By: _____

Print Name: _____

Name: _____

Its: _____

Its: _____

Date: _____

Date: _____

ATTEST:

By: _____

ATTEST:

Print Name: _____

By: _____

(corporate seal)

Print Name: _____



April 26, 2021

Hardee County EDC / IDA
Attn.: Mr. Bill Lambert, Director
107 East Main Street
Wauchula, FL 33873

**Subject: Proposal For Professional Civil Engineering Services
Hardee County Commerce Park – Innovar Structures
Lots 32, 33, & 34**

Dear Bill,

We are pleased to have the opportunity to assist you in the design and permitting of the referenced project. It is understood that the proposed improvements will be developed on Lots 32, 33, & 34 within the Hardee County Commerce Park Extension & consist of a new building, approximately 80,724 square foot in size, with associated access drives, paved parking facilities, utility servicing (water and sanitary) and an associated stormwater conveyance system.

Hunter Engineering (HEI) is familiar with the site and the components of this proposal are based upon preliminary project information that have been provided to us.

We have prepared a basic service agreement which includes a scope of work defining the steps we would take to design and permit this project. The basic elements of the Agreement are as follows.

Scope of Work:

1. Hunter Engineering, Inc. (HEI) will utilize accurate boundary and topographic survey information provided by the Hardee County EDC/IDA (hereinafter referred to as Client).
2. Using the survey information, a preliminary site layout plan will be prepared showing the building footprint, parking and drive areas. This plan will be reviewed with the Client and any changes will be discussed and agreed upon prior to developing detailed construction drawings.
3. Two (2) coordination (i.e., initial concept and final review) meetings will be conducted with the Client and any other affected parties.
4. HEI will prepare detailed site related construction drawings suitable to obtain all necessary permits and suitable to bid and construct the proposed project.

Anticipated permits/approvals include the following:

- Hardee County Site Development Plan (SDP)/Site Construction Plan (SCP) Approval- for local government approval.
 - Southwest Florida Water Management District (SWFWMD) - for the Environmental Resource Permit associated with the grading and construction permit.
 - Project close-out and full certifications for the Hardee County EDC/IDA Office and other appropriate agencies.
5. HEI will maintain close, timely communication and coordination with the Client and other affected parties.

Examples of Excluded Items:

1. Permit Fees – The Client shall be responsible for all necessary permit fees.
2. Soil borings and/or geotechnical investigations and reports.
3. Flood studies.
4. Geotechnical investigations or reports.
5. Land use and/or zoning matters.
6. Traffic studies.
7. Offsite roadway improvements.
8. Offsite utility improvements.
9. Retaining wall design.
10. Wetland, threatened or endangered species, or other environmental assessments.
11. As-Built surveys.

Compensation:

Civil Engineering Services:	\$30,000.00
Total	<u>\$30,000.00</u>

(Note: Compensation amounts are Lump Sum and it is recognized that items termed as “reimbursable” (i.e., mileage, postage, etc., are included in this proposal pricing.)

We propose the following schedule for payment:

Project Retainer	\$ 1,500.00
Upon approval of the preliminary site plan	\$ 4,500.00
Upon submittal of agency applications (Prorated)	\$12,500.00
Upon receipt of permits/approvals (Prorated)	\$10,000.00
<u>Upon certification and submittal of as-built drawings</u>	<u>\$ 1,500.00</u>
Total	<u>\$30,000.00</u>

Additional Professional Services:

If additional professional services are desired beyond those outlined in the Scope of Work, we will submit an addendum to this Agreement describing the revised Scope of Work and adjusted compensation schedule.

If you agree with the proposed arrangement, please sign below in the appropriate space and return one copy to our office.

We are looking forward to working with you on this important project. Please call me at 863-676-7770 (Office) or e-mail BryanH@HunterEngineeringInc.com if you have any questions.

Sincerely,



Bryan Hunter, P.E.
President
Hunter Engineering, Inc.

Approved and accepted this _____ day of _____, 2021.

Printed Name of Client

Signature of Client

July 2021 Director's report

(New comments are in italics)

The economy continues to move at a rapid pace. Florida is certainly leading the nation with robust economic activity and Hardee County is no different. I suppose the most intriguing issue we face locally is a relatively static population growth scenario.

One of our main areas of focus for the next decade should be on assessing issues related to our population growth lagging behind our sister counties, especially in south central Florida. Water and sewer and infrastructure, maintaining and improving our health care infrastructure, recreational opportunities and a continuation of higher quality, full time employment opportunity are all very integral to successful economic development.

Targeted funding by the Economic Development Authority and the Industrial Development Authority must occur, but any appropriations should be debated and planned in advance of these vital quality of life improvements!

- **Solar project:** *All issues have been resolved and the final draft is being formalized...*
- **Hardee Fresh and Old hospital facility:** *The July meeting agenda includes a formal contract Hardee Fresh (dba: Wauchula Fresh) for consideration by the IDA. The salient points of the contract are as follows:*
 - If purchase option is exercised within 6 months of the Term Start Date (which is the start date of the lease) then the purchase option price is \$1.2M. If purchase option is exercised 6 months or more from the Term Start Date, then price is \$1.6M.*
 - Tenant will have access to the hospital facility on the start date of lease. Tenant will have delayed access to the warehouse; they gain access to the warehouse six months from lease start (plus additional 90 day extension if IDA so chooses). (Though not stated in lease, delayed access is due to R. Riveter.)*
 - Rent begins when Wauchula Fresh gains access to the warehouse.*
 - exterior must comply with City of Wauchula codes and ordinances*
 - building is occupied in "as is" condition*
- **Commerce Park:** *The rain has slowed road construction, but we still expect to be completed in September.*
- **Olives, Pongamia, Pomegranates, hops, and hemp:** *We plan on picking this year's crop the last week of July or the first week of August! The University is putting pressure on us to finish the contract for gene editing of certain Olive cultivars. Our attorneys are making headway...*

As a refresher the process involves(from wiki) the utilization of : a 160 [kilodalton protein](#) which is heavily utilized in [genetic engineering](#) applications. Its main

function is to cut [DNA](#) and thereby alter a cell's genome. The [CRISPR-Cas9 genome editing](#) technique was a significant contributor to the [Nobel Prize in Chemistry](#) in 2020.

More technically, Cas9 is a dual [RNA-guided DNA endonuclease enzyme](#) associated with the Clustered Regularly Interspaced Short Palindromic Repeats ([CRISPR](#)) adaptive immune system in [Streptococcus pyogenes](#).^{[3][4]} *S. pyogenes* utilizes CRISPR to memorize and Cas9 to later interrogate and cleave foreign DNA, such as invading [bacteriophage](#) DNA or plasmid DNA.^{[4][5][6][7]} Cas9 performs this interrogation by unwinding foreign DNA and checking for sites complementary to the 20 basepair spacer region of the [guide RNA](#). If the DNA substrate is complementary to the guide RNA, Cas9 cleaves the invading DNA. In this sense, the CRISPR-Cas9 mechanism has a number of parallels with the [RNA interference](#) (RNAi) mechanism in eukaryotes.

- **Hogan Street:** *this construction remains on “hold.” A site selector is evaluating the property for a retail application! (From last month’s report) Plans are tentatively on hold until other “opportunities” are investigated. According to Hunter Engineering: “File review” is occurring, followed by final submittal to DOT!*
- **Carlton Street:** *Excellent progress continues with this exciting addition to the City of Wauchula. The rain has cost some time, but we still hope to be completed in September with a ribbon cutting ceremony!*
- **Cesaroni Technologies:** *The company continues to increase production capacity! (From last month’s report) The company has recently begun production on a much larger scale. They expect to continue increasing production throughout the remainder of the year. They currently have openings for R and D engineers, injection molding specialist (they will train) and additional CNC machinists. We are discussing the feasibility of modifying the current facility to accommodate a copper mini-mill production facility with 1 million pounds/year production capacity. This process would produce recycled copper for conversion to copper powder exclusively for military and police fragmented projectile supplies.*
- **Pacer Marine:** *The contract will be considered by the IDA board for approval at the July meeting provided last minute language changes are agreed upon. The salient points in the contract are as follows:*
 - Pacer has been able to increase production by adding shifts at their facility in the commerce park. The contract allows all jobs created after January 1, 2021, to be utilized in the computation of the lease/purchase credits. They will receive credits in the established manner contained in other contacts with IDA properties.*
 - Pacer will deed their additional commerce park property, appraised at \$110,000 to the IDA as a good faith deposit (“skin” in the game) prior to the commencement of*

construction. This contribution will be credited to lease payments of \$55,000 for year one and \$55,000 for year two.

-the building is a 22,500 square foot facility equipped with manufacturing lighting and HVAC. It will be connected to the existing 40,000 square foot facility via covered walkway.

-The GMP and other costs are estimated at \$2,200,000.

(From last month's report) The project continues to move forward at a rapid pace. The main remaining point is completion of the lease purchase contract with Pacer. Transfer of the lot from Pacer's holding company to the IDA is moving along but has not yet been completed...

- **R. Riveter:** *We are in the process of receiving bids for retrofit. All engineering has been complete. The parking lot contract with the City of Wauchula is on the July agenda for IDA board consideration. (From last month's report) We are almost finished with final first floor design. The second floors will be renovated in phases according to ultimate language proposed in the final contract (not yet approved by the EDC/IDA board).*
- **Toll Roads (M-CORES):** *Ananth Prasad, President of the Florida Transportation Builder's Association along with a representative from Ballard Partners will be present at the IDA meeting to discuss transportation opportunities and outlook for Hardee County. They have been assisting us with M-Cores and will provide an update on the latest legislation. See <https://www.flsenate.gov/Session/Bill/2021/100>*
(From last month's report) Politics and progress do not always walk hand in hand. Some say M-cores is DEAD. Others say it is on hold. Anyone that travels I-75 will tell you that something must occur to alleviate the volume of traffic moving from southwest Florida northward and vice-versa along the interstate. Significant money was appropriated that could end up improving our existing infrastructure but the "optics" of closing a lane thru Wauchula put us in a precarious position to argue for a new corridor...
- **H and P Trailer:** *The company still expects to build trailers in Hardee County, but site selection/construction remains on hold. Sales are still strong!*
- **Innovar Structures, LLC:** *There are currently multiple retail interests in the property Innovar is located upon. We are assimilating costs related to the relocation to the commerce park. (From last month's report) I recommend relocating Innovar to the Commerce Park. I met recently with the owners and management of the company, and they are extremely amenable to planning an orderly relocation. Certainly, there will be many "i's to dot and t's to cross" but it makes good sense in the intermediate and long term!*
- **Hardee Nutritional:** *I have been contacted by investors and financing entities related to the company locating in Hardee County. There is still an excellent possibility that the algae producer/processor will materialize on a site in the Commerce Park!*

- **Old Ben Franklin property:** *Mr. Brown has remained in contact...*
- **126 West Main (Utilitech):** *We are receiving quotes on the retrofit. Contractors have been slow responding!*
- **New company...Studpac, MUSA:** *The company is seeking applicants for an initial position to establish operations here in Hardee County. (From last month's report). This project continues to move forward in the planning stage. Company representative are actively negotiating with a local property/business owner to retrofit the existing facility into a manufacturing facility.*
- **New company (Hippo Multipower):** *The company has not been able to complete their acquisition and relocation plans at this time, but still plan on relocating to Hardee County! (From last month's report). I recently spoke with the company representative and their business consolidation and financing package should be finalized by the end of May. This company is interested in relocating to Hardee County. We recently spent several hours with this company, and they remain committed to relocating from the mid-west to Hardee County. At issue is whether they move to a temporary location or wait on a facility at the commerce park. Regardless, once the move is finalized, they intend to relocate their engineering to this area in advance of manufacturing.*
- **Communications Coordinator report from K. Chapman:** *Ms. Chapman has agreed to come to work for the EDC fulltime! She continues to focus on the Marketing study and the RFP is almost completed.*
- **Utilities consolidation:** *The RFQ has been advertised and the responses are due on August 2. Thereafter the selection committee will begin the review/selection process.*
- **New Project (Project Prosperity):** *No new information. (From last month's report). Negotiations with landowners have been ongoing. (From four months ago) An established company from the west coast of Florida has expressed great interest in relocating to Hardee County. I have proffered a proposal that will, hopefully be presented to the IDA board for consideration soon!*
- **USF/Impact Data:** *The report is being promulgated and will be completed in August. Thereafter, we will have a joint meeting with the BOCC.*

Our next meeting will be on Monday July 19, 2021 at 8:30 am at the Hardee County School Board meeting room on Florida Avenue in Wauchula!

Thank you for your service!

Bill

Hardee County Economic Development
Balance Sheet
As of May 31, 2021

	<u>May 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	7,114.97
Total Checking/Savings	<u>7,114.97</u>
Total Current Assets	7,114.97
Fixed Assets	
Accum. Depreciation	-7,205.05
Office Equipment	11,280.66
Total Fixed Assets	<u>4,075.61</u>
TOTAL ASSETS	<u>11,190.58</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	12,580.02
Net Income	-1,389.44
Total Equity	<u>11,190.58</u>
TOTAL LIABILITIES & EQUITY	<u>11,190.58</u>

Hardee County Economic Development

Profit & Loss

May 2021

	<u>May 21</u>
Ordinary Income/Expense	
Income	
Grants	28,800.00
Total Income	28,800.00
Expense	
023-0 · Life/Health Insurance	4,233.11
025-0 · Payroll Expenses	19,516.50
031-0 · Professional Services	398.18
040-0 · Travel	28.00
043-0 · Utilities	429.21
044-0 · Rentals/Leases	2,297.32
045-0 · Insurance	55.05
051-0 · Office Supplies	154.63
052-0 · Operating Supplies	173.28
Total Expense	27,285.28
Net Ordinary Income	1,514.72
Net Income	<u>1,514.72</u>

Hardee County Industrial Development Authority

Balance Sheet

07/08/21

As of May 31, 2021

Accrual Basis

	May 31, 21
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	1,267,186.08
101013 · WSB Mosaic CD	6,096,744.74
101014 · WSB Mosaic Checking	8,184,211.83
Total Checking/Savings	15,548,142.65
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	-2,635.24
Total Accounts Receivable	-2,635.24
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	220,619.40
Total Other Current Assets	1,394,966.99
Total Current Assets	16,940,474.40
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
161914 · Fair Value writedown - FYE 2017	-225,000.00
Total Land Available for Sale	533,075.80
Total Fixed Assets	533,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,950.89
240000 · Due to SR	-112,950.89
Total Due From Other Funds	0.00
Due From Other Governments	
133001 · Due from EDA	43,039.30
Total Due From Other Governments	43,039.30
Total Other Assets	43,039.30
TOTAL ASSETS	17,516,589.50
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	5,723.17
220011 · Prepaid Rent - Tech River	60,000.00
Total Other Current Liabilities	65,723.17
Total Current Liabilities	65,723.17
Total Liabilities	65,723.17
Equity	
Fund Balance	
3000 · Nonspendable	552,109.83
3001 · Restricted for Economic Dev Proj	12,177,746.18
3003 · Unassigned	2,677,355.04

Hardee County Industrial Development Authority

Balance Sheet

As of May 31, 2021

	<u>May 31, 21</u>
Total Fund Balance	15,407,211.05
32000 - Unrestricted Net Assets	2,538,643.70
Net Income	<u>-494,988.42</u>
Total Equity	<u>17,450,866.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>17,516,589.50</u></u>

Hardee County Industrial Development Authority

Profit & Loss

07/08/21

May 2021

Accrual Basis

	<u>May 21</u>
Ordinary Income/Expense	
Income	
337500 · EDA Proceeds Gen FD	43,039.30
361100 · Interest Income gen fd	79.74
361101 · Interest income Mosaic accts	2,462.21
362001 · Rental Income	50,448.65
369902 · Misc. Income Gen Fd	23.28
369905 · Mosaic Grant Revenue	2,510,000.00
Total Income	<u>2,606,053.18</u>
Expense	
5193100 · Professional Fees Legal	7,873.77
5193102 · Professional Fees Engineering	10,000.00
519322 · Travel	437.92
5193400 · Landscaping and Grounds	2,150.00
5194301 · Utilities	5,194.73
519450 · Insurance Expense	3,694.45
519460 · Repairs and Maintenance GF	4,187.50
5194601 · Repairs and Maintenance	1,467.43
519480 · Advertising	59.25
519840 · Grant expenses	3,575.00
6000 · Capital Outlay	295,907.97
Total Expense	<u>334,548.02</u>
Net Ordinary Income	<u>2,271,505.16</u>
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	101.59
Total Other Income	<u>101.59</u>
Net Other Income	<u>101.59</u>
Net Income	<u><u>2,271,606.75</u></u>

10:14 AM

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Spec Building 10- EDA Grant (General Fund)	Florida Job Growth Grant (General Fund)	Administrative (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	557,821.50	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
Total Income	0.00	557,821.50	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	5,330.37
519320 · Accounting and audit	0.00	0.00	1,880.50
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
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	3,000.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	45,230.00	323,945.31	0.00
Total Expense	48,230.00	323,945.31	7,210.87
Net Ordinary Income	-48,230.00	233,876.19	-7,210.87
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	-48,230.00	233,876.19	-7,210.87

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Fla Hospital Overhead (General Fund)	Incubator Overhead (General Fund)	Property Management (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	2,500.00	5,536.20	2,299.49
Total Income	2,500.00	5,536.20	2,299.49
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	800.00	150.00	600.00
5194301 · Utilities	3,385.26	6,661.91	362.22
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	900.00	1,727.00	270.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	1,586.46	0.00	0.00
Total Expense	6,671.72	8,538.91	1,232.22
Net Ordinary Income	-4,171.72	-3,002.71	1,067.27
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	2.93	1.00
Total Other Income	0.00	2.93	1.00
Net Other Income	0.00	2.93	1.00
Net Income	-4,171.72	-2,999.78	1,068.27

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Spec Buildings1 & 3(2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	10,872.46	6,000.00	13,241.75
Total Income	10,872.46	6,000.00	13,241.75
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	169.50	0.00
519450 · Insurance Expense	0.00	15,300.02	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	0.00	15,469.52	0.00
Net Ordinary Income	10,872.46	-9,469.52	13,241.75
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	17.67	0.00	21.52
Total Other Income	17.67	0.00	21.52
Net Other Income	17.67	0.00	21.52
Net Income	10,890.13	-9,469.52	13,263.27

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Spec Building 8- Riveter (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	64.93
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	1,250.00	8,780.00	0.00
Total Income	1,250.00	8,780.00	64.93
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	120.00
519322 · Travel	0.00	0.00	330.40
5193400 · Landscaping and Grounds	0.00	600.00	0.00
5194301 · Utilities	432.39	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	90.75
5194920 · Permit Fees Gen Fd	0.00	25.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	432.39	625.00	541.15
Net Ordinary Income	817.61	8,155.00	-476.22
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	6.09	14.27	0.00
Total Other Income	6.09	14.27	0.00
Net Other Income	6.09	14.27	0.00
Net Income	823.70	8,169.27	-476.22

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Total General Fund	126 W Main Utilitech (Special Revenue)	Ag Test Plot (Special Revenue)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	557,821.50	0.00	0.00
361100 · Interest Income gen fd	64.93	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	50,479.90	0.00	0.00
Total Income	608,366.33	0.00	0.00
Expense			
5193100 · Professional Fees Legal	5,330.37	0.00	0.00
519320 · Accounting and audit	1,880.50	0.00	0.00
519321 · Meeting Security	120.00	0.00	0.00
519322 · Travel	330.40	0.00	0.00
5193400 · Landscaping and Grounds	2,150.00	0.00	0.00
5194301 · Utilities	11,011.28	0.00	98.00
519450 · Insurance Expense	15,300.02	0.00	0.00
519460 · Repairs and Maintenance GF	2,897.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	158.64
519480 · Advertising	90.75	0.00	0.00
5194920 · Permit Fees Gen Fd	3,025.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	229.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	370,761.77	8,499.59	0.00
Total Expense	412,897.09	8,728.59	256.64
Net Ordinary Income	195,469.24	-8,728.59	-256.64
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	63.48	0.00	0.00
Total Other Income	63.48	0.00	0.00
Net Other Income	63.48	0.00	0.00
Net Income	195,532.72	-8,728.59	-256.64

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	IDA Marketing Program (Special Revenue)	Special Revenue - Other (Special Revenue)	Total Special Revenue
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	2,532.02	2,532.02
362001 · Rental Income	0.00	0.00	0.00
Total Income	0.00	2,532.02	2,532.02
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	98.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	158.64
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	229.00
519840 · Grant expenses	20,702.31	0.00	20,702.31
6000 · Capital Outlay	0.00	0.00	8,499.59
Total Expense	20,702.31	0.00	29,687.54
Net Ordinary Income	-20,702.31	2,532.02	-27,155.52
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	-20,702.31	2,532.02	-27,155.52

Hardee County Industrial Development Authority

Profit & Loss by Class

June 2021

07/08/21

Accrual Basis

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
337502 · State of Florida Grant Income	557,821.50
361100 · Interest Income gen fd	64.93
361101 · Interest income Mosaic accts	2,532.02
362001 · Rental Income	50,479.90
	<hr/>
Total Income	610,898.35
Expense	
5193100 · Professional Fees Legal	5,330.37
519320 · Accounting and audit	1,880.50
519321 · Meeting Security	120.00
519322 · Travel	330.40
5193400 · Landscaping and Grounds	2,150.00
5194301 · Utilities	11,109.28
519450 · Insurance Expense	15,300.02
519460 · Repairs and Maintenance GF	2,897.00
5194601 · Repairs and Maintenance	158.64
519480 · Advertising	90.75
5194920 · Permit Fees Gen Fd	3,025.00
5194921 · Permit Fees Mosaic	229.00
519840 · Grant expenses	20,702.31
6000 · Capital Outlay	379,261.36
	<hr/>
Total Expense	442,584.63
Net Ordinary Income	168,313.72
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	63.48
	<hr/>
Total Other Income	63.48
	<hr/>
Net Other Income	63.48
	<hr/>
Net Income	168,377.20

Hardee County Industrial Development Authority

Balance Sheet

As of May 31, 2021

	<u>May 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	3,983,644.13
Total Checking/Savings	<u>3,983,644.13</u>
Total Current Assets	<u>3,983,644.13</u>
TOTAL ASSETS	<u>3,983,644.13</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,851,323.74
Net Income	1,132,320.39
Total Equity	<u>3,983,644.13</u>
TOTAL LIABILITIES & EQUITY	<u>3,983,644.13</u>

Hardee County Industrial Development Authority

Profit & Loss

May 2021

	<u>May 21</u>
Ordinary Income/Expense	
Income	
Interest Income	103.58
Total Income	103.58
Expense	
Grant Expenditures	
Carlton Street	186,752.58
Hardee Co. Education Foundation	6,206.90
Total Grant Expenditures	192,959.48
Total Expense	192,959.48
Net Ordinary Income	-192,855.90
Net Income	<u>-192,855.90</u>

Hardee County Economic Development
Balance Sheet
As of June 30, 2021

	<u>Jun 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	61,895.70
Total Checking/Savings	<u>61,895.70</u>
Total Current Assets	61,895.70
Fixed Assets	
Accum. Depreciation	-7,205.05
Office Equipment	11,280.66
Total Fixed Assets	<u>4,075.61</u>
TOTAL ASSETS	<u>65,971.31</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	12,580.02
Net Income	53,391.29
Total Equity	<u>65,971.31</u>
TOTAL LIABILITIES & EQUITY	<u>65,971.31</u>

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07/08/21

Cash Basis

Hardee County Economic Development

Profit & Loss

June 2021

	<u>Jun 21</u>
Ordinary Income/Expense	
Income	
Grants	30,000.00
Rent	3,025.00
Transfer In - IDA	50,000.00
	<hr/>
Total Income	83,025.00
Expense	
023-0 · Life/Health Insurance	3,781.12
025-0 · Payroll Expenses	19,654.42
031-0 · Professional Services	414.00
043-0 · Utilities	1,418.45
044-0 · Rentals/Leases	2,297.32
051-0 · Office Supplies	91.59
052-0 · Operating Supplies	500.40
054-0 · Books, Dues, & Subscriptions	86.97
	<hr/>
Total Expense	28,244.27
Net Ordinary Income	54,780.73
	<hr/>
Net Income	<u>54,780.73</u>

Hardee County Industrial Development Authority

Balance Sheet

07/08/21

As of June 30, 2021

Accrual Basis

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	876,316.65
101013 · WSB Mosaic CD	6,099,074.87
101014 · WSB Mosaic Checking	8,178,604.71
Total Checking/Savings	15,153,996.23
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	1,129.15
Total Accounts Receivable	1,129.15
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	215,856.72
Total Other Current Assets	1,390,204.31
Total Current Assets	16,545,329.69
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
161914 · Fair Value writedown - FYE 2017	-225,000.00
Total Land Available for Sale	533,075.80
Total Fixed Assets	533,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,950.89
240000 · Due to SR	-112,950.89
Total Due From Other Funds	0.00
Due From Other Governments	
133001 · Due from EDA	43,039.30
133111 · Due from State of Florida	557,821.50
Total Due From Other Governments	600,860.80
Total Other Assets	600,860.80
TOTAL ASSETS	17,679,266.29
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	6,022.76
220011 · Prepaid Rent - Tech River	54,000.00
Total Other Current Liabilities	60,022.76
Total Current Liabilities	60,022.76
Total Liabilities	60,022.76
Equity	
Fund Balance	
3000 · Nonspendable	552,109.83
3001 · Restrcted for Economic Dev Proj	12,177,746.18

Hardee County Industrial Development Authority

Balance Sheet

As of June 30, 2021

	<u>Jun 30, 21</u>
3003 - Unassigned	<u>2,677,355.04</u>
Total Fund Balance	15,407,211.05
32000 - Unrestricted Net Assets	2,538,643.70
Net Income	<u>-326,611.22</u>
Total Equity	<u>17,619,243.53</u>
TOTAL LIABILITIES & EQUITY	<u><u>17,679,266.29</u></u>

Hardee County Industrial Development Authority

Profit & Loss

June 2021

07/08/21

Accrual Basis

	<u>Jun 21</u>
Ordinary Income/Expense	
Income	
337502 · State of Florida Grant Income	557,821.50
361100 · Interest Income gen fd	64.93
361101 · Interest income Mosaic accts	2,532.02
362001 · Rental Income	50,479.90
	<u>610,898.35</u>
Total Income	610,898.35
Expense	
5193100 · Professional Fees Legal	5,330.37
519320 · Accounting and audit	1,880.50
519321 · Meeting Security	120.00
519322 · Travel	330.40
5193400 · Landscaping and Grounds	2,150.00
5194301 · Utilities	11,109.28
519450 · Insurance Expense	15,300.02
519460 · Repairs and Maintenance GF	2,897.00
5194601 · Repairs and Maintenance	158.64
519480 · Advertising	90.75
5194920 · Permit Fees Gen Fd	3,025.00
5194921 · Permit Fees Mosaic	229.00
519840 · Grant expenses	20,702.31
6000 · Capital Outlay	379,261.36
	<u>442,584.63</u>
Total Expense	442,584.63
Net Ordinary Income	168,313.72
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	63.48
	<u>63.48</u>
Total Other Income	63.48
Net Other Income	63.48
Net Income	<u><u>168,377.20</u></u>

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Hardee County Industrial Development Authority

Profit & Loss by Class

June 2021

07/08/21

Accrual Basis

	Spec Building 10- EDA Grant (General Fund)	Florida Job Growth Grant (General Fund)	Administrative (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	557,821.50	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
Total Income	0.00	557,821.50	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	5,330.37
519320 · Accounting and audit	0.00	0.00	1,880.50
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
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	3,000.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	45,230.00	323,945.31	0.00
Total Expense	48,230.00	323,945.31	7,210.87
Net Ordinary Income	-48,230.00	233,876.19	-7,210.87
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	-48,230.00	233,876.19	-7,210.87

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Fla Hospital Overhead (General Fund)	Incubator Overhead (General Fund)	Property Management (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	2,500.00	5,536.20	2,299.49
Total Income	2,500.00	5,536.20	2,299.49
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	800.00	150.00	600.00
5194301 · Utilities	3,385.26	6,661.91	362.22
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	900.00	1,727.00	270.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	1,586.46	0.00	0.00
Total Expense	6,671.72	8,538.91	1,232.22
Net Ordinary Income	-4,171.72	-3,002.71	1,067.27
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	2.93	1.00
Total Other Income	0.00	2.93	1.00
Net Other Income	0.00	2.93	1.00
Net Income	-4,171.72	-2,999.78	1,068.27

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Spec Buildings1 & 3(2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	10,872.46	6,000.00	13,241.75
Total Income	10,872.46	6,000.00	13,241.75
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	169.50	0.00
519450 · Insurance Expense	0.00	15,300.02	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	0.00	15,469.52	0.00
Net Ordinary Income	10,872.46	-9,469.52	13,241.75
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	17.67	0.00	21.52
Total Other Income	17.67	0.00	21.52
Net Other Income	17.67	0.00	21.52
Net Income	10,890.13	-9,469.52	13,263.27

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Spec Building 8- Riveter (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	64.93
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	1,250.00	8,780.00	0.00
Total Income	1,250.00	8,780.00	64.93
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	120.00
519322 · Travel	0.00	0.00	330.40
5193400 · Landscaping and Grounds	0.00	600.00	0.00
5194301 · Utilities	432.39	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	90.75
5194920 · Permit Fees Gen Fd	0.00	25.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	432.39	625.00	541.15
Net Ordinary Income	817.61	8,155.00	-476.22
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	6.09	14.27	0.00
Total Other Income	6.09	14.27	0.00
Net Other Income	6.09	14.27	0.00
Net Income	823.70	8,169.27	-476.22

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	Total General Fund	126 W Main Utilitech (Special Revenue)	Ag Test Plot (Special Revenue)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	557,821.50	0.00	0.00
361100 · Interest Income gen fd	64.93	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	50,479.90	0.00	0.00
Total Income	608,366.33	0.00	0.00
Expense			
5193100 · Professional Fees Legal	5,330.37	0.00	0.00
519320 · Accounting and audit	1,880.50	0.00	0.00
519321 · Meeting Security	120.00	0.00	0.00
519322 · Travel	330.40	0.00	0.00
5193400 · Landscaping and Grounds	2,150.00	0.00	0.00
5194301 · Utilities	11,011.28	0.00	98.00
519450 · Insurance Expense	15,300.02	0.00	0.00
519460 · Repairs and Maintenance GF	2,897.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	158.64
519480 · Advertising	90.75	0.00	0.00
5194920 · Permit Fees Gen Fd	3,025.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	229.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	370,761.77	8,499.59	0.00
Total Expense	412,897.09	8,728.59	256.64
Net Ordinary Income	195,469.24	-8,728.59	-256.64
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	63.48	0.00	0.00
Total Other Income	63.48	0.00	0.00
Net Other Income	63.48	0.00	0.00
Net Income	195,532.72	-8,728.59	-256.64

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

07/08/21

Accrual Basis

	IDA Marketing Program (Special Revenue)	Special Revenue - Other (Special Revenue)	Total Special Revenue
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	2,532.02	2,532.02
362001 · Rental Income	0.00	0.00	0.00
Total Income	0.00	2,532.02	2,532.02
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	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	98.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	158.64
519480 · Advertising	0.00	0.00	0.00
5194920 · Permit Fees Gen Fd	0.00	0.00	0.00
5194921 · Permit Fees Mosaic	0.00	0.00	229.00
519840 · Grant expenses	20,702.31	0.00	20,702.31
6000 · Capital Outlay	0.00	0.00	8,499.59
Total Expense	20,702.31	0.00	29,687.54
Net Ordinary Income	-20,702.31	2,532.02	-27,155.52
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	-20,702.31	2,532.02	-27,155.52

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07/08/21

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
June 2021

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
337502 · State of Florida Grant Income	557,821.50
361100 · Interest Income gen fd	64.93
361101 · Interest income Mosaic accts	2,532.02
362001 · Rental Income	50,479.90
	<hr/>
Total Income	610,898.35
Expense	
5193100 · Professional Fees Legal	5,330.37
519320 · Accounting and audit	1,880.50
519321 · Meeting Security	120.00
519322 · Travel	330.40
5193400 · Landscaping and Grounds	2,150.00
5194301 · Utilities	11,109.28
519450 · Insurance Expense	15,300.02
519460 · Repairs and Maintenance GF	2,897.00
5194601 · Repairs and Maintenance	158.64
519480 · Advertising	90.75
5194920 · Permit Fees Gen Fd	3,025.00
5194921 · Permit Fees Mosaic	229.00
519840 · Grant expenses	20,702.31
6000 · Capital Outlay	379,261.36
	<hr/>
Total Expense	442,584.63
Net Ordinary Income	168,313.72
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	63.48
	<hr/>
Total Other Income	63.48
Net Other Income	63.48
Net Income	<hr/> <hr/> 168,377.20

Hardee County Industrial Development Authority

Balance Sheet

As of June 30, 2021

	<u>Jun 30, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	3,672,001.95
Total Checking/Savings	<u>3,672,001.95</u>
Total Current Assets	<u>3,672,001.95</u>
TOTAL ASSETS	<u>3,672,001.95</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,851,323.74
Net Income	820,678.21
Total Equity	<u>3,672,001.95</u>
TOTAL LIABILITIES & EQUITY	<u>3,672,001.95</u>

Hardee County Industrial Development Authority

Profit & Loss

June 2021

	<u>Jun 21</u>
Ordinary Income/Expense	
Income	
Interest Income	95.11
Total Income	95.11
Expense	
Administrative Funds	50,000.00
Grant Expenditures	
Carlton Street	249,839.00
Hardee Co. Education Foundation	6,156.89
Total Grant Expenditures	255,995.89
Insurance Expense	5,741.40
Total Expense	311,737.29
Net Ordinary Income	-311,642.18
Net Income	<u><u>-311,642.18</u></u>

Hardee County Industrial Development Authority
Mosaic S. Ft. Meade Special Revenue Fund - Budget Amendment July 19, 2021
For Fiscal Year October 1, 2020 through September 30, 2021

		Increase / (Decrease)	
Utilization and adjustment of Grant Fund Balance Carry forward - Mosaic Fund Allocation:			
Utilitech Retrofit	\$	95,000	(1)
Total Fund Balance Carry forward adjustments for Mosaic Fund Allocations	\$	95,000	
 Adjustments:			
Capital Outlay:			
Utilitech Retrofit	\$	95,000	(1)
Total Adjustments	\$	95,000	-

(1) - Increase capital outlay available in FYE 2021 - Utilitech Retrofit

RESOLUTION NO. 2021-08

A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING A BUDGET AMENDMENT TO THE ADOPTED FISCAL YEAR 2020-2021 BUDGET.

WHEREAS, Hardee County Industrial Development Authority is a dependent special district subject to Chapter 189, Florida Statutes;

WHEREAS, the Hardee County Industrial Development Authority, by and through its governing body, adopted a budget for fiscal year 2020-2021 (the "Budget");

WHEREAS, amendment to the Budget is desired; and

WHEREAS, Section 189.016(6), Florida Statutes, requires the governing body of each special district to adopt certain budget amendments by resolution.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

1. The above recitals are true and correct and are hereby incorporated by reference.
2. The Budget is hereby amended in accordance with Exhibit "A" attached hereto.
3. This Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED this ____ day of _____, 2021.

HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Thomas Watkins, Chairman

ATTEST:

By: _____

Name: _____