



**HARDEE COUNTY**  
ECONOMIC DEVELOPMENT COUNCIL



**HARDEE COUNTY**  
INDUSTRIAL DEVELOPMENT AUTHORITY

## **AGENDA**

**Economic Development Council/Industrial Development Authority**

**EDC/IDA REGULAR MEETING**

**June 8, 2023, at 11:00 AM**

**COMMISSIONER CHAMBERS, 412 WEST ORANGE STREET, ROOM 102,  
WAUCHULA, FL 33873**

## BOARD MEMBERS

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Chairman Lee Mikell  
Vice-Chairman Barney Cherry  
Gene Davis  
Callie Ward  
Courtney Green

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### 1. CALL TO ORDER

### 2. APPROVAL OF AGENDA

### 3. APPROVAL OF MINUTES

#### 1. Lee Mikell- May 2023 EDC/IDA Minutes

**ACTION RECOMMENDED:** Motion to approve the May 2023 EDC/IDA minutes as presented.

### 4. AGENDA ITEMS

#### 1. Sarah Evers- Modification #1 to the Utilities Feasibility Study EDA Grant

**ACTION RECOMMENDED:** Motion to approve modification #1 to the utilities feasibility study EDA grant.

#### 2. Justin Smith- Ratify the Chair's Execution of the First Amendment to the Commercial Sale/Purchase Contract for 943 S. 6th Avenue

**ACTION RECOMMENDED:** Motion to approve the ratification of the First Amendment to the Chair's execution of the commercial sale/purchase contract for 943 S. 6th Avenue.

#### 3. Krystin Chapman- Selection of Firm for Marketing Services

**ACTION RECOMMENDED:** Motion to allow staff to enter negotiations with the selected firm.

#### 4. Denise Grimsley- Purchase Land Contract for Hwy 17 (Sonni Property)

**ACTION RECOMMENDED:** Motion to approve the purchase land contract for Hwy 17 (Sonni Property) and authorize the Chair to sign.

### 5. EXECUTIVE REPORT

### 6. FINANCIAL REPORT

1. **Kristi Schierling- May 2023 EDC/IDA Financials**

**ACTION RECOMMENDED:** Motion to approve the May 2023 EDC/IDA financials as presented.

7. **ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

8. **ADJOURNMENT**



**HARDEE COUNTY**  
ECONOMIC DEVELOPMENT COUNCIL

# Minutes

**Hardee County Economic Development Council  
Hardee County Industrial Development Authority**

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## **Regular Meeting**

**May 11, 2023 at 11:00 AM**

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

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### **Board Members**

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Lee Mikell, Chairman  
Barney Cherry, Vice-Chairman  
Gene Davis  
Calli Ward  
Courtney Green



**HARDEE COUNTY**  
INDUSTRIAL DEVELOPMENT AUTHORITY

**1. CALL TO ORDER**

Attendee Name	Title	Status	Arrived
Lee Mikell	Chairman	Present	
Barney Cherry	Vice-Chairman	Present	
Gene Davis	Board Member	Absent	
Calli Ward	Board Member	Present	
Courtney Green	Board Member	Present	

**Visiting:** Wade Sansbury, Jessica Newman, County Commissioner Renee Wyatt, Bruce Stayer, County Commissioner Renee Wyatt, County Manager Terry Atchley, and Michael Kelly.

**Staff:** Denise Grimsley, Justin Smith, Sarah Evers, Krystin Chapman, and Kristi Schierling.

**EDC/IDA Attorney:** Shannon Nash

**2. APPROVAL OF AGENDA**

1. Motion to approve the agenda with the removal of item 5.3.

Item 5.3 is being removed from today's agenda.

A motion was made and seconded to approve the agenda with the removal of item 5.3.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Barney Cherry, Vice-Chairman
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

**3. APPROVAL OF MINUTES**

1. **Lee Mikell** -April 2023 EDC/IDA Minutes

A motion was made and seconded to approve the minutes as presented.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Courtney Green, Board Member
<b>SECONDER:</b>	Barney Cherry, Vice-Chairman
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

**4. EXECUTIVE REPORT- DEFER TO 5.3**

Denise Grimsley reviewed the appropriations that were allocated to the different cities and organizations in Hardee County. Several people from the County went to Ocala to meet with a hotel developer and see what he could do. He told the group that we need a minimum of 7 restaurants in our downtown. We are trying to get schedules worked out in order for him to visit our area sometime this month. Krystin Chapman discussed the visit to Rural Days in Tallahassee. We advertised in Site Selector and Florida Trend this month. Both were geared towards our leadership and what we are doing. Denise Grimsley attended the FEDC annual meeting earlier this week. In the legislative session Enterprise Florida was done away with. It is going to be rolled into the Department of Economic Opportunity. All of the rural programs and small business programs have been deleted.

Justin Smith wants to discuss the terminology we use and why we are using it the way we are. Quality of Life has been around but we are wanting to build on this. It attracts and retains a population, adds revenue and value to an area, and boosts recognition and reputation to an area. Retail recruitment is part of the quality of life. We may also begin using the terminology of Third Spaces. Third Spaces are the social areas that give us a sense of community like parks, churches, and cafes. Our downtown is a great start for a third space.

5. ACTION ITEMS

1. Wade Sansbury -Financial Audit for FYE 2022

Wade Sansbury from Mauldin and Jenkins was before the board today to present the financial audit for FYE 2022. A clean, unmodified opinion was expressed. The implementation of GASB 87 changed the way the leases on the financials look. The increase in accounts receivable is from the implementation of the new accounting principle for leases and represents the net present value of future lease payments. There were no findings or significant weaknesses.

A motion was made and seconded to accept the financial audit for FYE 2022 as presented.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Courtney Green, Board Member
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

2. Jessica Newman -First Amendment for the Parking Lot Facilities Agreement with City of Wauchula CRA

Jessica Newman, City of Wauchula CRA Director, was before the board today to present the first amendment for the parking lot facilities agreement. This amendment is amending Section 5 of the agreement stating that the City can submit a reimbursement request to the IDA at the same time they submit to DEO instead of being reimbursed at the end from the IDA. Jessica Newman did state that the project is now out for bid.

A motion was made and seconded to approve the first amendment for the parking lot facilities agreement with the City of Wauchula CRA and authorize the Chair or Vice Chair to sign.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Barney Cherry, Vice-Chairman
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

3. Justin Smith -Lease with Option to Purchase 126 W. Main

Removed from agenda.

4. Denise Grimsley -PYA Proposal and General Business Terms

PYA conducted an ALF study in 2019 and focused solely on the old hospital and turning it into an assisted living facility. Since that time Covid, our population changing and Resthaven closing have impacted the market. We have asked PYA to come back and produce an updated market study and determine how many skilled nursing facility beds available in our region.

A motion was made and seconded to accept the proposal from PYA and authorize the Chair or Vice Chair to sign the general business terms with PYA.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Courtney Green, Board Member
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

5. **Justin Smith** -Commercial Purchase Contract for 113 N. 7th Ave, Wauchula

Justin Smith presented this contract. It is the building where the thrift store for Alpha and Omega is located. The purchase price is \$135,000 with a 90 day inspection period and a 30 day closing. This building is roughly 2600 square feet.

A motion was made and seconded to approve the contract to purchase 113 N. 7th Avenue, Wauchula on the terms and conditions set forth in the Commercial Sale/Purchase Contract as presented, and to authorize the Chair or Vice Chair to sign the contract, deliver the contract to seller, transfer the funds as set forth in accordance with the contract, and to sign documents necessary to effectuate the transaction.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Courtney Green, Board Member
<b>SECONDER:</b>	Barney Cherry, Vice-Chairman
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

**ACTION RECOMMENDED:** Motion to approve Resolution 2023-02 A resolution of the Hardee County Industrial Development Authority approving and authorizing the execution of a commercial sale/purchase contract for the purchase of real property located at 113 N. 7th Avenue, Wauchula, Hardee County, Florida and approving and authorizing closing on the purchase of the real property, and authorize the Chair or Vice Chair to sign.

A motion was made and seconded to approve Resolution 2023-02.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Calli Ward, Board Member
<b>SECONDER:</b>	Courtney Green, Board Member
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

6. **Justin Smith** -Debut Development Lease

Sarah Evers reviewed the lease with the board. This new lease is adding additional space. They will be occupying 4 suites. It is a month to month lease and will begin on June 1st. The landlord can cancel anytime with a 30 day notice. The tenant will also be required to give a 30 day notice if there is a desire to vacate the property. The monthly lease payment is \$5491 per month. The tenant is required for any maintenance repairs. Owner will be responsible for any major mechanical repairs.

A motion was made and seconded to approve the lease for Debut Development and authorize the Chair or Vice Chair to sign.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Courtney Green, Board Member
<b>SECONDER:</b>	Barney Cherry, Vice-Chairman
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

**6. FINANCIAL REPORT**

1. **Kristi Schierling** -April 2023 EDC/IDA Financials

A motion was made and seconded to approve the April 2023 EDC/IDA financials as presented.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Barney Cherry, Vice-Chairman
<b>SECONDER:</b>	Calli Ward, Board Member
<b>AYES:</b>	Mikell, Cherry, Ward, Green
<b>ABSENT:</b>	Davis

**7. ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS**

**8. ADJOURNMENT**



**MODIFICATION NUMBER 1 TO GRANT AGREEMENT BETWEEN THE HARDEE COUNTY ECONOMIC DEVELOPMENT AUTHORITY AND THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

This Modification is made and entered into by the **HARDEE COUNTY ECONOMIC DEVELOPMENT AUTHORITY** (hereinafter referred to as "AUTHORITY") and the **INDUSTRIAL DEVELOPMENT AUTHORITY** (hereinafter referred to as "IDA"), to modify the Grant Award Agreement, dated February 16, 2021.

**WHEREAS, AUTHORITY and IDA** desire to modify the Agreement;

**NOW, THEREFORE,** in consideration of the mutual promises of the parties contained herein, the parties agree as follows:

- Reinstatement Agreement
  1. The Agreement is hereby reinstated as though it had not expired.
- Extend Agreement
  1. The parties agree to extend the Grant Award Agreement (UTILITIES FEASIBILITY STUDY 20-16-02) dated February 16, 2021, for an additional seven (7) months and fifteen (15) days from the expiration date of February 15, 2023. The new expiration date will be September 30, 2023.

All provisions of the Agreement and any attachments thereto in conflict with this Modification shall be and are hereby changed to conform to this Modification, effective as of the date of the execution of this Modification by both parties.


All provisions not in conflict with this Modification remain in full force and effect and are to be performed at the level specified in the Agreement.

**IN WITNESS WHEREOF,** the parties hereto have executed this document as of the dates set herein.

**HARDEE COUNTY  
INDUSTRIAL DEVELOPMENT AUTHORITY**

**HARDEE COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Lee Mikell, Chairman

By:   
Russell Melendy, Chairman

Date: \_\_\_\_\_

Date: 5-23-23

**Addendum to Contract**

Addendum No. 1 to the Contract with the Effective Date of April 14, 2023 between

Larry Michael Barwick (Seller)

and Hardee County Industrial Development Authority (Buyer)

concerning the property described as: 943 S. 6th Ave, Wauchula, FL 33873

Parcel ID: 10-34-25-0000-02530-0000

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

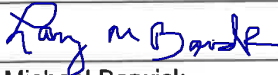
The First Legal Description on Exhibit "A" of said Commercial Sale/Purchase Contract, to wit:

E 1/2 of the W 1/2 of the SE 1/4 of the SW 1/4 of Section 19, Township 34 South, Range 26 East, LESS the East 250 feet of the South 465 feet of the E 1/2 of the W 1/2 of the SE 1/4 of the SW 1/4, AND LESS 15 feet off South side for road right of way and LESS 10 feet off West side for Drainage Easement, Hardee County, Florida.

was inadvertently added and is hereby removed from said Contract.

Buyer:   
Hardee County I.D.A. by Chair, Lee Mikell

Buyer: \_\_\_\_\_

Seller:   
Larry Michael Barwick

Seller: \_\_\_\_\_

Date: May 22, 2023

Date: \_\_\_\_\_

Date: May 22, 2023

Date: \_\_\_\_\_

**SALE/PURCHASE LAND CONTRACT**  
(0 N US Hwy 17, Wauchula, Hardee County, Florida)

**THIS COMMERCIAL LAND CONTRACT** (the "Agreement") by and between **RAJESWARI SONNI AS SUCCESSOR TRUSTEE OF SMALL LOTS LAND TRUST DATED APRIL 24, 2006** (the "Seller") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida (the "Purchaser") is entered into and effective on the date it is last executed by the Seller or Purchaser (the "Effective Date").

**RECITALS:**

A. Seller is the owner of certain real property located in Hardee County, Florida as more specifically depicted and described on the attached Exhibit "A".

B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller the Property as hereafter defined upon the terms, covenants, and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. Sale of Property. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, that certain real property located in Hardee County, Florida, shown or described on Exhibit "A", which exhibit is attached hereto and made a part hereof, together with all appurtenances, easements and privileges thereto belonging (the "Property").

2. Definitions. For purposes of this Agreement, the following terms are defined as hereinafter set forth: "**Closing**" shall mean the execution and delivery of the Transaction Documents and the payment of those funds required to be paid at the time and in the manner required herein for the purchase and sale of the Property. "**Encumbrance**" shall mean and include any charge, claim, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership. "**Survey**" shall mean a survey of the Property certified by a Florida Registered Land Surveyor. "**Transaction Documents**" shall mean this Agreement and all of the documents required or contemplated in connection with the Closing of the purchase and sale of the Property.

3. Price / Deposits / Financing. The total Purchase Price for the Property shall be **Four Hundred Twenty-Five Thousand Dollars (\$425,000.00)** ("Purchase Price"). The Purchase Price shall be due and payable as follows:

A. Within ten Business Days of the full execution of this Agreement, Purchaser will deposit the amount of Ten Thousand Dollars (\$10,000.00) (the "Earnest Money Deposit") with Swaine, Harris & Wohl, P.A. as escrow agent (the "Escrow Agent"). After expiration of the Inspection Period, the Earnest Money Deposit shall become non-refundable (except in the event of Seller's default or as otherwise expressly provided in this Agreement). The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (as hereinafter defined).

B. The remaining balance of Four Hundred Fifteen Thousand Dollars (\$415,000.00) shall be paid to Seller at Closing in immediately available funds (Official Bank Check or wire transfer), subject to adjustments and prorations.

4. **Execution / Calculation of Time / Time of the Essence.**

A. **Execution.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts shall bear the respective signatures of all of the parties designated as signatories herein. If this Agreement shall be executed in counterparts, then upon the subsequent written request of any signatory, all parties shall join in the signing of one complete original instrument. A facsimile copy of this Agreement evidencing any signatures shall be considered as an original for all purposes.

B. **Calculation of Time.** All references to days shall mean calendar days unless Business Days are specifically stated. Business Days shall mean Monday through Friday, and exclude legal holidays. If any time period ends on a Saturday, Sunday, or legal holiday, it shall instead be deemed to expire at the end of the next Business Day.

C. **Time of the Essence.** The Parties have been fully advised and agree that time is of the essence in this Agreement.

5. **Purchaser's Inspection Period.**

A. Upon the full execution of this Agreement, Purchaser shall have six months (herein referred to as "the **Inspection Period**") to inspect the Property. Seller shall provide Purchaser and its agents and consultants reasonable access to the Property, provided that in each such case Seller shall have the right to have a representative of Seller present during the course of each such entry. Purchaser shall have the right to make inquiries of governmental bodies, utility companies, and other third parties.

B. In the event that Purchaser determines, in its sole opinion and sole discretion, that the Property or this Agreement is unacceptable for any reason whatsoever, or an appraisal of the fair market value of the Property is less than the Purchase Price, Purchaser (by and through its designee) shall give Seller written notice before the end of the Inspection Period that it intends to terminate the transaction contemplated by this Agreement, and this Agreement shall forthwith and thereupon be terminated, become null and void, and be of no further force and effect, at which time the Escrow Agent shall return the Earnest Money Deposit to the Purchaser. If Purchaser does not give such notice, the contingency shall have expired, and Purchaser shall proceed to Closing

C. The Parties have been fully advised and agree that time is of the essence with respect to the obligations of the parties under the Inspection Period.

6. **Survey and Environmental Site Assessments.** During the Inspection Period, Purchaser may obtain, at Purchaser's expense and discretion, a survey of the Property (the "**Survey**") and environmental site assessments (the "**Environmental Assessments**").

A. In the event the Survey reflects any easements, encroachments, rights-of-way, roads, lack of access, deficiencies, gaps or gores or hiatus between any of the parcels included within the Property or between the Property and any adjoining streets or roads, or any other adverse matters not acceptable to Purchaser, Purchaser may terminate this Agreement pursuant to section 5 above or utilize the provisions of section 7.A. below.

B. In the event the Environmental Assessments identify environmental contaminants, Purchaser may at its election terminate this Agreement pursuant to section 5 above.

7. **Evidence of Title.** Within thirty (30) days of the effective date of this Agreement, at Seller's

expense, a commitment for an owner's title insurance policy (the "**Title Commitment**") shall be obtained agreeing to issue to Purchaser, upon recording of the Warranty Deed, a title insurance policy in the amount of the Purchase Price insuring Purchaser's title to the Property. The Title Commitment shall include legible copies of all documents referenced therein. The Title Commitment shall provide that 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, construction liens and matters disclosed on an accurate Survey, shall be deleted from the Policy when issued. Seller shall provide to the Closing Agent any affidavits, undertakings and other instruments required to delete said standard exceptions, and Purchaser shall provide such Survey with required certifications.

A. Objections to Title. If the Title Commitment contains exceptions to coverage, other than the standard exceptions, which adversely affect title to the Property and render title unmarketable and uninsurable, or if the Survey reveals any defect as set forth in Section 6 hereof, the Purchaser shall notify the Seller, in writing, of Purchaser's objections to such exceptions within ten (10) days after the Title Commitment and copies of all underlying title search instruments and the Survey have been furnished to Purchaser.

B. Curing Title Objections. The Seller shall have thirty (30) days after receipt of such notice in which to cure such defects (the "**Title Curative Period**") and furnish to the Purchaser evidence that same have been cured. The Inspection Period and Closing Date shall be postponed and extended for the Title Curative Period. If the Title defects are cured within the Title Curative Period, the sale and purchase shall be closed within seven (7) days after written notice to Purchaser, but not earlier than the Closing Date. In the event that Seller is unable to cure such defects within the Title Curative Period, Seller may give notice of necessity to extend the Title Curative Period for an additional ninety (90) days. If the objection can be cured by the payment of money, those funds shall be deducted from the sale proceeds to resolve the objection(s). If the objection cannot be cured by the payment of money and the Seller fails to cure such defects with the Title Curative Period (as extended if applicable), or notifies Purchaser in writing that Seller has determined, in Seller's sole discretion, that it is not feasible on a commercially reasonable basis to cure one or more of Purchaser's objections (in which event Seller shall notify Purchaser of its determination within twenty (20) days after its receipt of Purchaser's notice of title objections), Purchaser shall have the option, to be exercised in its sole discretion, to either (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to Purchaser.

C. Updates of Title. The Title Commitment shall be updated by endorsement ("**Update Endorsement**") not less than five (5) days before the Closing Date. If such Update Endorsement discloses any new requirement, defect, Encumbrance or other adverse matter, then Purchaser shall notify Seller in writing specifying the new title defect and providing legible copies of said defect not later than five (5) days before the Closing Date and Seller shall have a period of thirty (30) days following the receipt of such notice from Purchaser to cure such new title defect and the Inspection Period and Closing Date shall be extended. If Seller fails to cure any such new title defect, Purchaser shall have the option, to be exercised in its sole discretion, to either: (i) complete the purchase in accordance with the Agreement and accept title to the Property subject to such objections without any adjustment to the Purchase Price; or (ii) terminate this Agreement by written notice thereof to Seller within seven (7) days after Purchaser's receipt of written notice of Seller's failure to cure Purchaser's objections within the Title Curative Period or Seller's determination that curing Purchaser's objections is not feasible, whereupon this Agreement shall terminate and be of no further force or effect and the Earnest Money Deposit shall be returned to the Purchaser, together with all earned interest thereon.

D. Time. The Parties have been fully advised and agree that time is of the essence with respect to the parties' obligations under this Section.

8. Closing Date and Procedure / Documents to be Provided.

A. Closing Date. Unless extended by other provisions of this contract or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be on or before 60 days following the end of the Inspection Period; provided, however, that the parties may agree to an earlier Closing Date. Closing shall occur remotely, or such place as the parties may agree. Closing / Title Agent shall be Purchaser's counsel, Swaine, Harris & Wohl, P.A. The parties have been fully advised and agree that time is of the essence with respect to the Closing Date.

B. Closing Procedure.

1. Seller. At Closing, if not previously delivered to Purchaser, Seller shall execute and deliver to Purchaser:
  - (i) A fully executed Warranty Deed in favor of the Hardee County Industrial Development Authority;
  - (ii) An owner's title affidavit. The owner's title affidavit shall attest to the absence, unless otherwise provided for herein, of any lien or Encumbrance upon the Property to be conveyed known to Seller and improvements or repairs to the Property made within ninety (90) days immediately preceding date of Closing. However, if the Property has been improved or repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all potential lienors and an affidavit setting forth the names of all potential lienors and affirming that all charges for improvements or repairs have been paid or will be paid at the Closing;
  - (iii) Bills of Sale as to personal property conveyed, if any;
  - (iv) Tenant Estoppel Certificate and letters notifying of change in ownership to each tenant or lessee, if any; and
  - (v) Any other document reasonably required pursuant to the terms of this Agreement.
2. Purchaser. At Closing, Purchaser shall deliver to Seller the following:
  - (i) The balance of the Purchase Price payable at the Closing, as adjusted for prorations and taxes and hold-backs, in the manner required under this Agreement;
  - (ii) Instructions from Purchaser directing payment of the Earnest Money Deposit and the Purchase Price and all other amounts due at Closing, or thereafter in accordance with the provisions of this Agreement, to Seller or any other person as Seller shall designate; and
  - (iii) Any other document reasonably required pursuant to the terms of this Agreement.
3. Seller and Purchaser. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and deliver the following documents:
  - (i) Any transfer tax returns required under any tax laws applicable to the transactions contemplated herein;

- (ii) The Closing Statement; and
- (iii) Any other affidavit(s), document or instrument required to be delivered by Seller or Purchaser pursuant to the terms of this Agreement.

9. Costs. At the time of Closing, Purchaser shall pay to Seller the total Purchase Price for the Property, less prorations and adjustments in accordance with this Agreement. Taxes and governmental assessments for the Property shall be prorated through the day before Closing. Purchaser shall have the option of taking over existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by prorations to be made through day prior to Closing. Taxes shall be prorated based on the current year's tax. If Closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then taxes will be prorated on prior year's tax. A tax proration based on an estimate shall, at request of either party, be readjusted upon receipt of current year's tax bill. This covenant shall survive Closing.

A. Seller shall pay for the following items: (i) the documentary stamp tax due on the Warranty Deed; (ii) the cost of the premium due on the Owner's Title Insurance required under this Agreement, along with all related title and search costs related thereto; (iii) Seller's legal fees and expenses; (iv) any broker's commission; and (v) any costs of curing title defects.

B. Purchaser shall pay for the following items: (i) the cost of all inspections, tests and studies undertaken by Purchaser in connection with its investigation, including the cost of any Survey; (ii) the recording fees for the Warranty Deed; and (iii) Purchaser's legal fees and expenses.

10. Seller's Delivery of Property Data. Within ten (10) days of the execution of this agreement, at Seller's sole cost and expense, Seller shall provide Purchaser with copies of all of the following documents that it has in its care, custody or control:

A. All documentation pertaining to the physical condition, development and operation of the Property in Seller's possession and control, including plats and surveys, plans and specifications for improvements, any and all environmental, asbestos, ADA, engineering, mechanical, electrical, structural, soil or other similar reports covering all or any portion of the Property, and copies of any and all notices Seller has received from any governmental authority with respect to them; and

B. Copies of all leases, licenses, and occupancy agreements in effect for use or possession of any portion of the Property; and

C. Copies of all management, service, supply, maintenance, parking, equipment service, equipment rental, cleaning, garage or parking operation, license or franchise agreements, or other contracts pertaining to the Property.

Seller's delivery of the documents in its care, custody or control shall be a representation that the documents and information provided are true, correct and complete in all material respects. If Seller does not timely deliver any document required to be delivered in this section 10, the Inspection Period and Closing will be extended one day for each day of delay.

11. Duties and Rights of Escrow / Closing Agent.

A. Purchaser and Seller authorize Escrow Agent or Closing Agent (each referenced as "Agent" for purposes of this Section), and Agent agrees by acceptance hereof, to hold all monies paid in escrow and to disburse the same in accordance with the terms and conditions of this Agreement. Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties

or obligations will be read into this Agreement against Agent.

B. Agent may act in reliance on any writing or instrument or signature that it, in good faith, believes to be genuine; may assume the validity and accuracy of any statement contained in such a writing or instrument; and may assume that any person purporting to give any writing, notice or instructions with respect to this Agreement has been duly authorized to do so.

C. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, Agent shall have the right to withhold payment of the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or Agent may deposit all monies then held pursuant to this Agreement, less the reasonable attorneys' fees and costs for the interpleader or similar action, with the Clerk of the Circuit Court of Hardee County, and upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate. Purchaser and Seller agree that Agent shall not be liable to any party or person whomsoever for misdelivery to Purchaser or to Seller of money subject to this escrow, unless such misdelivery shall be due to a willful breach of Agent's duties under this Agreement or gross negligence by Agent, and the parties will fully indemnify Agent from any and all expense, cost, claim, or charges it may incur, including its reasonable attorneys' fees and costs, subject to the limitations of s. 768.28, Florida Statutes.

12. Default and Notice to Cure.

A. If Purchaser defaults in the payment of the Purchase Price, Seller shall have the right to receive disbursement of the Earnest Money Deposit if not previously delivered, and terminate this Agreement. Upon such delivery of the Earnest Money Deposit in accordance with the preceding sentence, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

B. If Seller defaults in any of its material obligations to be performed on or prior to the Closing Date, Purchaser shall have the right (i) to receive a return of the Earnest Money Deposit and terminate this Agreement, or (ii) to seek specific performance of Seller's obligations hereunder (it being expressly acknowledged that the remedy of specific performance is an appropriate remedy in the event of a default by Seller under this Agreement). Upon such return and delivery of the Earnest Money Deposit in accordance with Clause (i) of the preceding sentence, if such remedy is elected by Purchaser, this Agreement shall terminate and neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof.

C. In connection with any litigation arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to recover from the other, all costs incurred, including reasonable attorneys' fees, including without limitation trial and appellate proceedings, subject to the limitations of Section 768.28, Florida Statutes.

D. The provisions of this Section 12 shall survive the termination hereof.

13. Condemnation. If, prior to the Closing Date, any part of the Property is taken by an entity other than Purchaser (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority, having eminent domain power over the Property, of its intention to take by eminent domain proceeding any part of the Property (a "**Taking**"), then Purchaser shall have the option, exercisable within ten (10) days after receipt of notice of such Taking, to terminate this Agreement by delivering written notice thereof to Seller, whereupon Purchaser's deposit shall be returned and this Agreement shall be deemed cancelled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement, which are expressly



provided to survive the termination hereof. If a Taking shall occur and Purchaser shall not have timely elected to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking, provided, however, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser, and Purchaser shall be entitled to receive and keep, the net proceeds of any award or other proceeds of such Taking which may have been collected by Seller as a result of such Taking less the reasonable expenses incurred by Seller in connection with such Taking, or (ii) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to any such award or other proceeds which may be payable to Seller as a result of such Taking and Purchaser shall reimburse Seller for the reasonable expenses incurred by Seller in connection with such Taking.

14. Notices. Any notices provided for in this Agreement shall be in writing to the address set forth below and shall be effective (a) upon receipt or refusal if delivered personally; (b) one (1) Business Day after deposit with a recognized overnight courier or (c) two (2) Business Days after deposit in the U.S. mail.

If to Seller:

Rajeswari Sonni as Successor Trustee of  
Small Lots Land Trust dated April 24, 2006  
2921 Lakeview Drive  
Sebring, FL 33870  
Telephone: \_\_\_\_\_

-----

If to Escrow / Closing / Title Agent:

Swaine, Harris & Wohl, P.A.  
Attn: Shannon L. Nash  
425 South Commerce Avenue  
Sebring, Florida 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008  
[shannon@heartlandlaw.com](mailto:shannon@heartlandlaw.com)

If to Purchaser:

Hardee County Industrial Development Authority  
107 East Main Street  
Wauchula, Florida 33873  
Telephone: 863-773-3030

*with copy to Purchaser's legal counsel:*

Swaine, Harris & Wohl, P.A.  
Attn: Shannon L. Nash  
425 South Commerce Avenue  
Sebring, Florida 33870  
Telephone: 863-385-1549  
Facsimile: 863-471-0008  
[shannon@heartlandlaw.com](mailto:shannon@heartlandlaw.com)

Either party may change their address by written notice given to the other as hereinabove provided. Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered hereunder shall not be deemed ineffective if actual delivery cannot be made due to an unnoticed change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice.

15. Covenants: Preclosing Rights and Obligations of Seller.

A. From the Effective Date of this Agreement until the Closing Date, Seller shall:

- i. not take any action which will adversely affect title to the Property;
- ii. notify Purchaser of any material changes discovered by Seller to the representations or warranties made by Seller. In the event that Purchaser learns, through Seller or otherwise, prior to the Closing Date, that any of Seller's warranties or representations are materially incorrect, Purchaser shall have the right to terminate this Agreement and all deposits shall be immediately returned in

- full to Purchaser;
- iii. not enter into any lease, license or other agreement for occupancy of the Property, unless Purchaser has previously consented in writing;
- iv. not enter into any service contracts which survive the Closing, unless Purchaser has previously consented in writing.

B. The provisions of this Section 15 shall survive the Closing.

16. Warranties, Representations and Disclosures of Seller. Seller makes the following warranties, representations and disclosures to Purchaser, which representations and disclosures shall be true on the Effective Date and shall also be true at the time of Closing:

A. Authority. Seller has all requisite power and authority to execute and deliver this Agreement.

B. Marketable Title. As of the Closing Date, Seller shall have the ability to deliver good, marketable and insurable title to the Property.

C. Validity. This Agreement, when executed, will constitute the legal, valid and binding obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

D. Condemnation. Seller has no knowledge of any pending or threatened condemnation or similar proceeding affecting the Property, nor does Seller have knowledge that any such action is presently contemplated.

E. Pending Litigation/Violations. Seller has no knowledge of any legal actions, suits, code enforcement, regulatory actions, or other legal or administrative proceedings, including bankruptcy proceedings, pending or threatened, against the Property or Seller, and Seller is not aware of any facts which might result in any action, suit or other proceeding against the Property or Seller that could result in a lien encumbering the Property or any part thereof.

F. Other Obligations and Assessments. Seller has no knowledge of any outstanding impact fees, obligations, assessments, fair share agreements or capital recovery obligations for sewer, water, drainage, roadway or other improvements which affect the Property by reason of any past or existing improvements on the Property.

G. Special Assessments. There are no outstanding special assessments with respect to the Property. Any special assessment lien that has not been certified, confirmed and ratified as of Closing shall be assumed by Purchaser.

H. Development Rights. Seller has not transferred any development rights with respect to the Property.

I. Historic District/Landmark. No portion of the Property has been designated a historic landmark.

J. Environmental Matters. Except as identified in the Notice of Remediation, Seller has no knowledge of any adverse environmental condition, which shall include the presence of Hazardous Materials in violation of any Environmental Laws, relating to the Property and has received no notice from any regulatory body or authority have jurisdiction regarding any such adverse environmental condition of

the Property.

**"Hazardous Materials"** shall mean any solid, gaseous or liquid wastes (including hazardous wastes), regulated substances, pollutants or contaminants or terms of similar import, as such terms are defined in any Environmental law, and shall include, without limitation, any petroleum or petroleum products or by-products, flammable explosives, radioactive materials, asbestos in any form, polychlorinated biphenyls and any other substance or material which constitutes a threat to health, safety, property or the environment or which has been or is in the future determined by any governmental entity to be prohibited, limited or regulated by any Environmental Law.

**"Environmental Law"** shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any hazardous materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, and regulations, including any state or local counterparts or equivalent, in each case, order, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (codified in scattered sections of 26 U.S.C., 33 U.S.C., 42 U.S.C. and 42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1801 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. Section 349, 42 U.S.C. Section 201 and Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendment and Reauthorization Act (40 U.S.C. Section 1101 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety & Health Act (29 U.S.C. Section 655 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); and (xv) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 1100 et seq.).

K. Contracts/Leases. Seller has not entered into any existing, in force contracts for the sale of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal, right of first offer, or options to purchase any of the Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than Seller is entitled to possession of the Property except for lease or occupancy agreement that have been provided to Purchaser. In the case of a lease or occupancy agreement, Seller shall provide Purchaser a Tenant Estoppel Certificate and letters notifying the tenant of the change in ownership for each tenant. If a tenant refuses to execute an estoppel certificate, Seller shall, to the satisfaction of Purchaser, certify that information regarding the tenant's lease is correct. Other than as certified by estoppel certificate for a lease or occupancy agreement, Seller warrants that there is in effect no contract or agreement relating to occupancy, management, or operation of the Property that cannot be terminated on or prior to the Closing Date.

L. Mechanic's Liens. There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made or with respect to which a construction lien may be filed against the Property.

M. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the Property, including leases, that requires the consent of any party (or Seller shall provide such consent, if necessary, at its expense) as a result of the sale contemplated by this Agreement, and that there

are no defaults existing in any such agreements affecting the Property.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this section, the Earnest Money Deposit shall be immediately returned to Purchaser.

Seller shall indemnify Purchaser, its successors and assigns, against, and shall defend and hold Purchaser, its successors and assigns harmless from, any expenses or damages, including reasonable attorneys' fees, that Purchaser incurs because of the breach of any of the representations, disclosures, and warranties set forth in Section 16 A – 16 M above, whether such breach is discovered before or after Closing. Seller shall further indemnify and hold harmless Purchaser, its successors and assigns, from all claims, demands, damages, fines, costs, cleanup, attorney's fees, and court costs arising from discharge (either intentional or accidental) of Hazardous Materials by Seller, its agents and representatives, to the soil, air, water, or wastewater treatment facility, whether known or unknown at the time at the time of Closing.

17. Warranties and Representations of Purchaser. Purchaser hereby makes the following warranties and representations to Seller, which warranties and representations shall be true on the Effective Date and shall also be true at the time of Closing.

A. Purchaser is an industrial development authority created pursuant to Part III, Chapter 159, Florida Statutes, and a dependent special district authorized by resolution of the Hardee County Board of County Commissioners, and is duly organized, validly existing, and in good standing under the laws of the State of Florida, and has all requisite power and authority to execute and deliver this Agreement.

B. The execution, delivery and performance of this Agreement and the consummation of the transaction contemplated herein by the Purchaser have been duly authorized and approved by all necessary action. This Agreement, when executed, will constitute the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

It shall be a condition precedent to Seller's obligation to close hereunder that the representations and warranties of Purchaser set forth in this Agreement will be true in all material respects on the Closing Date. Should Seller determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Seller shall promptly provide written notice to Purchaser of such inaccuracy, and provided that Purchaser does not otherwise elect to cure such inaccuracy, Seller shall have the option of either waiving any claim against Purchaser by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Seller may terminate this Agreement, by written notice to Purchaser within ten (10) days following written notice from Purchaser that Purchaser cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void and Purchaser shall be deemed in default.

18. Purchaser's Conditions Precedent. The following are conditions precedent to Purchaser's obligations to close this transaction:

A. Marketable Title. Seller's delivery of good, marketable and insurable fee simple title to the Property.

B. Document Delivery. Seller shall have executed and delivered all of the documents required of Seller under this Agreement to Purchaser, including but not limited to an acceptable Warranty Deed, sufficient and acceptable to the Closing Agent / title agent to address the elimination of standard exceptions for "gap" coverage, construction liens and possession.

C. Performance of Covenants. Seller shall have performed all of its material covenants, agreements and obligations under this Agreement.

D. Truth of Representations and Warranties. All of Seller's representations and warranties set forth in this Agreement shall be true and correct in all material respects though first made as of the date of the Closing.

E. Removal of Personal Property. Seller shall remove all personal property, unless otherwise set forth herein, from the Property.

Purchaser may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Seller, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Purchaser shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Purchaser terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall end and this Agreement shall be of no further force or effect. In the event of such a termination, the Earnest Money Deposit shall be returned to Purchaser.

19. Seller's Conditions Precedent. The following are conditions precedent to Seller's obligation to close this Transaction:

A. Delivery of Documents. Purchaser shall have executed and delivered to Seller all of the documents required of Purchaser under this Agreement.

B. Performance of Covenants. Purchaser shall have performed all of its material covenants, agreements and obligations under this Agreement.

C. Payment of Purchase Price. Purchaser shall have delivered to Seller the balance of the Purchase Price and the Escrow Agent shall have delivered to Seller the Earnest Money Deposit.

D. Truth of Representations and Warranties. All of Purchaser's representations and warranties set forth in Section 17 of this Agreement shall be true and correct in all material respects.

Seller may waive any or all of the preceding conditions precedent. With respect to those conditions precedent of which require the cooperation or subsequent action of Purchaser, Purchaser shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonably diligent effort, all of the following conditions precedent are not satisfied on or before the Closing Date, Seller shall have the right and option to either (i) waive any such unsatisfied condition precedent and close this Agreement in accordance with its terms without any adjustment to the Purchase Price, or (ii) terminate this Agreement on such Closing Date. If Seller terminates this Agreement because of the failure to satisfy or waive any such condition precedent all rights and obligations of the parties hereunder to each other shall

end and this Agreement shall be of no further force or effect. In the event of such a termination pursuant to this section, the Earnest Money Deposit shall be retained by Seller (or if not previously disbursed, the Earnest Money Deposit shall be immediately disbursed to Seller).

20. Miscellaneous.

A. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, representatives, successors and assigns; and no third party shall have any rights, privileges or other beneficial interest in or under this Agreement. The parties may assign their rights under this agreement but neither party may assign or transfer its obligations under this Agreement without prior written consent of the other except that the Purchaser may assign its rights under this agreement to Hardee County, a political subdivision of the State of Florida, by and through the Hardee County Board of County Commissioners, without further written consent of Seller. Except as stated herein any assignment without written consent shall be void and shall not act to release the assigning party from its obligations hereunder. As used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

B. Broker's Commissions. Seller and Purchaser warrant and represent to each other that no broker or other person expecting or due a fee or commission related to the transaction herein contemplated was involved in this Agreement. Each party shall indemnify the other party against any claim of any broker claiming by, through, or under the indemnifying party. This indemnification clause is not intended nor shall it be construed to waive the Purchaser's rights and immunities or exceed the limitations provided by s. 768.28, Florida Statutes. This warranty and representation shall survive delivery of the Deed and Closing of this transaction.

C. Entire Agreement. This Agreement, including the Exhibit attached hereto, contains the entire Agreement between Seller and Purchaser and all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date hereof, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect. This Agreement may be amended and modified only by instrument, in writing, executed by all parties hereto.

D. 1031 Exchange. If Seller wishes to enter into a IRC Section 1031 like-kind exchange with respect to the Property ("Exchange"), the Purchaser agrees to cooperate, including the execution of documents; provided (1) the Purchaser shall incur no liability or expense related to the Exchange and (2) the Closing shall not be contingent upon, nor extended or delayed by, such Exchange.

E. 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 health department.

F. Mold. Mold is naturally occurring and may cause health risks or damage to property. This Agreement is not contingent upon testing for the existence of toxic mold unless specifically provided.

G. Risk of Loss. Loss or damage to all improvements shall be at the risk of Seller until Closing. In the event of substantial damage to the Property prior to the Closing Date or any condemnation of the Property, the Purchaser may either close this transaction and accept the Seller's interest in the insurance or condemnation proceeds or terminate this Agreement and be entitled to the return of the deposit monies paid by the Purchaser together with all interest earned thereon. For purposes of this Agreement, substantial damage shall mean damage to at least 10% of the Property.

H. Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing

waiver or a waiver of any subsequent breach

I. Severability. In case anyone or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

J. Florida Contract. This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless of whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Hardee County, Florida. Except as specifically set forth herein, Purchaser does not waive sovereign immunity and Purchaser’s liability, if any, is subject to and limited by Section 768.28, Florida Statutes.

K. Time for Acceptance. Any offer or counter-offer made hereunder must be accepted via counter-signature within fifteen (15) days of the date signed by the first party, unless the offer or counter-offer is sooner rescinded. Any offer or counter-offer that is not timely accepted shall be deemed expired and revoked. Seller acknowledges that Purchaser is dependent special district operating under applicable laws of the State of Florida, including Chapter 159, Florida Statutes, and further acknowledges that official acts by Purchaser are authorized by a governing body at duly noticed meetings open to the public. No contract or agreement, whether in writing or verbal, is binding upon Purchaser until reviewed and accepted by the Purchaser’s governing body and executed by all parties.

Seller:

Purchaser:

\_\_\_\_\_  
**RAJESWARI SONNI AS SUCCESSOR  
TRUSTEE OF SMALL LOTS LAND TRUST  
DATED APRIL 24, 2006**

**HARDEE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Lee Mikell, Chair

Date of execution: \_\_\_\_\_, 2023

Date of execution: \_\_\_\_\_, 2023

ATTEST:

\_\_\_\_\_

Name: \_\_\_\_\_

**Exhibit A**

DEPICTIONS / DESCRIPTION OF REAL PROPERTY  
(Legal description subject to survey and title work)

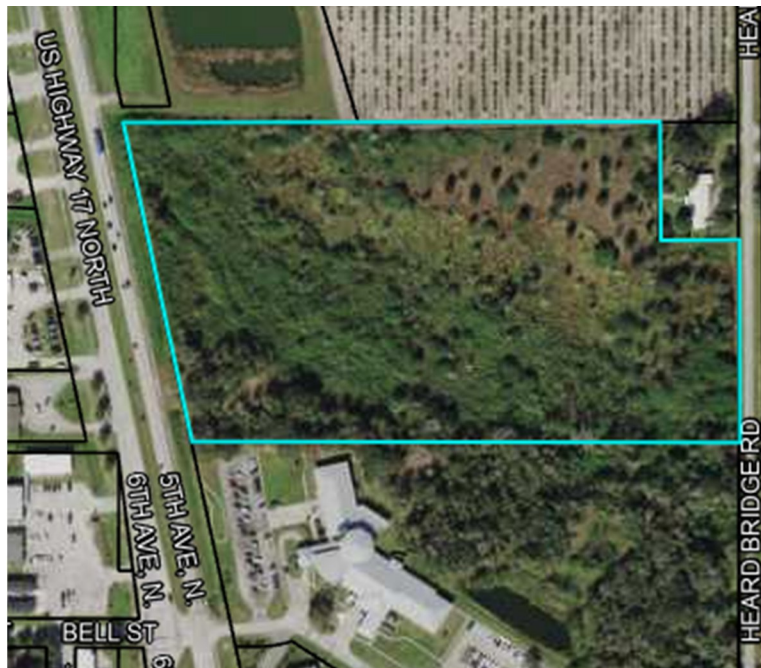
Legal Description:

**The SW 1/4 of the SE 1/4 of the SE 1/4, LESS Railroad right-of-way,  
AND The SE 1/4 of the SE 1/4 of the SE 1/4, LESS the North 245.00  
feet of the East 190.00 feet thereof and subject to road right of way.  
All in Section 33, Township 33 South, Range 25 East, Hardee County,  
FL.**

Address: 0 N US Hwy 17, Wauchula, Hardee County, Florida

Parcel ID: 33-33-25-0000-09780-0000

*Approximately 17.4 acres*





Hardee County Economic Development  
**Balance Sheet**  
As of May 31, 2023

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	<u>May 31, 23</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Wauchula State Bank	350,549.08
Total Checking/Savings	<u>350,549.08</u>
Total Current Assets	350,549.08
Fixed Assets	
Accum. Depreciation	-11,409.75
Office Equipment	36,707.54
Total Fixed Assets	<u>25,297.79</u>
<b>TOTAL ASSETS</b>	<b><u>375,846.87</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	6,013.73
Total Accounts Payable	<u>6,013.73</u>
Total Current Liabilities	<u>6,013.73</u>
Total Liabilities	6,013.73
Equity	
3010 · Unrestrict (retained earnings)	144,316.53
Net Income	225,516.61
Total Equity	<u>369,833.14</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>375,846.87</u></b>

Hardee County Economic Development  
**Profit & Loss**  
May 2023

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	<u>May 23</u>
Ordinary Income/Expense	
Expense	
023-0 · Life/Health Insurance	10,327.32
025-0 · Payroll Expenses	43,083.73
031-0 · Professional Services	5,669.79
040-0 · Travel	16.00
043-0 · Utilities	723.36
044-0 · Rentals/Leases	2,297.32
048-0 · Promotional	6,895.61
051-0 · Office Supplies	466.29
052-0 · Operating Supplies	19.50
054-0 · Books, Dues, & Subscripti...	1,744.63
8500 · Misc expenses	
8510 · Interest expense - general	207.15
Total 8500 · Misc expenses	<u>207.15</u>
Total Expense	<u>71,450.70</u>
Net Ordinary Income	<u>-71,450.70</u>
Net Income	<u><u>-71,450.70</u></u>

**Hardee County Industrial Development Authority**  
**Balance Sheet**  
As of May 31, 2023

06/01/23

Accrual Basis

	May 31, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
101009 · WSB Sales (GF)	2,067,693.81
101013 · WSB Mosaic CD	6,132,417.51
101014 · WSB Mosaic Checking	6,603,568.73
<b>Total Checking/Savings</b>	14,803,680.05
<b>Accounts Receivable</b>	
115001 · Accounts Receivable Rental Inc	35,795.55
<b>Total Accounts Receivable</b>	35,795.55
<b>Other Current Assets</b>	
133016 · R. Riverter LOC	132,761.70
<b>Total Other Current Assets</b>	132,761.70
<b>Total Current Assets</b>	14,972,237.30
<b>Fixed Assets</b>	
<b>Land Available for Sale</b>	
161908 · Original Purchase Hwy 62 Pro...	887,943.00
161909 · Original Purchase Park Impro...	16,911.87
161910 · Terrell Property	1,141,500.00
161911 · Original Purchase less props...	-852,300.81
161912 · Contribution of Lot 13B/improv	90,621.74
161913 · Fair value writedown - FYE 20...	-526,600.00
161914 · Fair Value writedown - FYE 20...	-225,000.00
<b>Total Land Available for Sale</b>	533,075.80
<b>Total Fixed Assets</b>	533,075.80
<b>Other Assets</b>	
<b>Due From Other Funds</b>	
140001 · Due from GF	687,581.49
240000 · Due to SR	-687,581.49
<b>Total Due From Other Funds</b>	0.00
<b>Due From Other Governments</b>	
133001 · Due from EDA	113,778.50
133111 · Due from State of Florida	0.42
<b>Total Due From Other Governments</b>	113,778.92
<b>Total Other Assets</b>	113,778.92
<b>TOTAL ASSETS</b>	<b>15,619,092.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
220004 · Sales Tax Payable	15,505.53
220012 · Riveter Security Deposit	1,250.00
<b>Total Other Current Liabilities</b>	16,755.53
<b>Total Current Liabilities</b>	16,755.53
<b>Total Liabilities</b>	16,755.53
<b>Equity</b>	
<b>Fund Balance</b>	
3000 · Nonspendable	615,385.83
3001 · Restrcted for Economic Dev Proj	14,383,272.88
3003 · Unassigned	1,913,356.04

Hardee County Industrial Development Authority

Balance Sheet

As of May 31, 2023

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	<u>May 31, 23</u>
Total Fund Balance	16,912,014.75
32000 - Unrestricted Net Assets	714,919.13
Net Income	<u>-2,024,597.39</u>
Total Equity	<u>15,602,336.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,619,092.02</u></u>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Wauchula Fresh (General Fund)	126 W. Main Overhead (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	16,000.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>16,000.00</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	206.95
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>0.00</b>	<b>206.95</b>
<b>Net Ordinary Income</b>	<b>16,000.00</b>	<b>-206.95</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>16,000.00</b>	<b>-206.95</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Utilities Study- EDA Grant (General Fund)	Administrative (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	5,297.50
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	2,879.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	0.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	6,910.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>6,910.00</b>	<b>8,176.50</b>
<b>Net Ordinary Income</b>	<b>-6,910.00</b>	<b>-8,176.50</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-6,910.00</b>	<b>-8,176.50</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Fla Hospital Overhead (General Fund)	Incubator Overhead (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	0.00	3,741.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>3,741.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	4,775.00	1,000.00
5194301 · Utilities	905.45	52.42
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	1,341.50
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>5,680.45</b>	<b>2,393.92</b>
<b>Net Ordinary Income</b>	<b>-5,680.45</b>	<b>1,347.08</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	26.02
<b>Total Other Income</b>	<b>0.00</b>	<b>26.02</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>26.02</b>
<b>Net Income</b>	<b>-5,680.45</b>	<b>1,373.10</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Mancini Overhead (General Fund)	Property Management (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	13,037.50	2,268.24
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>13,037.50</b>	<b>2,268.24</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	2,700.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	1,750.00
5194301 · Utilities	0.00	538.58
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	2,250.00
5194601 · Repairs and Maintenance	0.00	2,250.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	7,950.00
<b>Total Expense</b>	<b>0.00</b>	<b>17,438.58</b>
<b>Net Ordinary Income</b>	<b>13,037.50</b>	<b>-15,170.34</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	21.19	1.00
<b>Total Other Income</b>	<b>21.19</b>	<b>1.00</b>
<b>Net Other Income</b>	<b>21.19</b>	<b>1.00</b>
<b>Net Income</b>	<b>13,058.69</b>	<b>-15,169.34</b>



## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Spec Bldg 1&3 Florikan Rental (General Fund)	Spec Building 4 (Kinbro) (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	10,872.46	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>10,872.46</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	0.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	75.00
5194601 · Repairs and Maintenance	2,640.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>2,640.00</b>	<b>75.00</b>
<b>Net Ordinary Income</b>	<b>8,232.46</b>	<b>-75.00</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	17.67	30.00
<b>Total Other Income</b>	<b>17.67</b>	<b>30.00</b>
<b>Net Other Income</b>	<b>17.67</b>	<b>30.00</b>
<b>Net Income</b>	<b>8,250.13</b>	<b>-45.00</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Spec Building 5 (2280) (General Fund)	Spec Building 8- Riveter (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	13,241.75	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>13,241.75</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	1,200.00	0.00
5194301 · Utilities	0.00	585.51
519450 · Insurance Expense	0.00	37,923.70
519460 · Repairs and Maintenance ...	8,748.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>9,948.00</b>	<b>38,509.21</b>
<b>Net Ordinary Income</b>	<b>3,293.75</b>	<b>-38,509.21</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	21.52	0.00
<b>Total Other Income</b>	<b>21.52</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>21.52</b>	<b>0.00</b>
<b>Net Income</b>	<b>3,315.27</b>	<b>-38,509.21</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Spec Building 9- Commerce P... (General Fund)	Spec Bldg 10 (Mach Connectio... (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	0.00	7,365.99
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>7,365.99</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	0.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	18,862.00	0.00
<b>Total Expense</b>	<b>18,862.00</b>	<b>0.00</b>
<b>Net Ordinary Income</b>	<b>-18,862.00</b>	<b>7,365.99</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	11.97
<b>Total Other Income</b>	<b>0.00</b>	<b>11.97</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>11.97</b>
<b>Net Income</b>	<b>-18,862.00</b>	<b>7,377.96</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	5,323.68
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	8,750.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>8,750.00</b>	<b>5,323.68</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	1,500.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	1,750.00	0.00
5194301 · Utilities	0.00	0.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	0.00
<b>Total Expense</b>	<b>1,750.00</b>	<b>1,500.00</b>
<b>Net Ordinary Income</b>	<b>7,000.00</b>	<b>3,823.68</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	14.22	0.00
<b>Total Other Income</b>	<b>14.22</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>14.22</b>	<b>0.00</b>
<b>Net Income</b>	<b>7,014.22</b>	<b>3,823.68</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Total General Fund	Spec Bldg 12- Lot 2 (Special Revenue)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	5,323.68	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	75,276.94	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>80,600.62</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	5,297.50	0.00
5193103 · Professional fees apprai...	4,200.00	0.00
5193105 · Professional Fees	0.00	3,800.00
519320 · Accounting and audit	2,879.00	0.00
5193400 · Landscaping and Grounds	10,475.00	0.00
5194301 · Utilities	2,288.91	0.00
519450 · Insurance Expense	37,923.70	0.00
519460 · Repairs and Maintenance ...	12,414.50	0.00
5194601 · Repairs and Maintenance	4,890.00	0.00
519840 · Grant expenses	6,910.00	0.00
6000 · Capital Outlay	26,812.00	0.00
<b>Total Expense</b>	<b>114,090.61</b>	<b>3,800.00</b>
<b>Net Ordinary Income</b>	<b>-33,489.99</b>	<b>-3,800.00</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	143.59	0.00
<b>Total Other Income</b>	<b>143.59</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>143.59</b>	<b>0.00</b>
<b>Net Income</b>	<b>-33,346.40</b>	<b>-3,800.00</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	126 W Main Utilitech (Special Revenue)	Ag Test Plot (Special Revenue)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	1,008.46
<b>Total Income</b>	0.00	1,008.46
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	84.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	458.46
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	26,409.88	1,475.00
<b>Total Expense</b>	26,409.88	2,017.46
<b>Net Ordinary Income</b>	-26,409.88	-1,009.00
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	0.00
<b>Total Other Income</b>	0.00	0.00
<b>Net Other Income</b>	0.00	0.00
<b>Net Income</b>	<b>-26,409.88</b>	<b>-1,009.00</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	IDA Marketing Program (Special Revenue)	Spec Building 8- Riveter (Special Revenue)
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00
362001 · Rental Income	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00
<b>Total Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	6,000.00	0.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	0.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	93,571.62
<b>Total Expense</b>	<b>6,000.00</b>	<b>93,571.62</b>
<b>Net Ordinary Income</b>	<b>-6,000.00</b>	<b>-93,571.62</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-6,000.00</b>	<b>-93,571.62</b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Special Revenue - Other (Special Revenue)	Total Special Revenue
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
361100 · Interest Income gen fd	0.00	0.00
361101 · Interest income Mosaic ac...	17,263.24	17,263.24
362001 · Rental Income	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	1,008.46
<b>Total Income</b>	<b>17,263.24</b>	<b>18,271.70</b>
<b>Expense</b>		
5193100 · Professional Fees Legal	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00
5193105 · Professional Fees	0.00	9,800.00
519320 · Accounting and audit	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00
5194301 · Utilities	0.00	84.00
519450 · Insurance Expense	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00
5194601 · Repairs and Maintenance	0.00	458.46
519840 · Grant expenses	0.00	0.00
6000 · Capital Outlay	0.00	121,456.50
<b>Total Expense</b>	<b>0.00</b>	<b>131,798.96</b>
<b>Net Ordinary Income</b>	<b>17,263.24</b>	<b>-113,527.26</b>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Sales Tax Collection Allowance	0.00	0.00
<b>Total Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>17,263.24</b>	<b>-113,527.26</b>



## Profit &amp; Loss by Class

May 2023

	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
361100 · Interest Income gen fd	5,323.68
361101 · Interest income Mosaic ac...	17,263.24
362001 · Rental Income	75,276.94
369902 · Misc. Income Gen Fd	1,008.46
<b>Total Income</b>	<u>98,872.32</u>
<b>Expense</b>	
5193100 · Professional Fees Legal	5,297.50
5193103 · Professional fees apprai...	4,200.00
5193105 · Professional Fees	9,800.00
519320 · Accounting and audit	2,879.00
5193400 · Landscaping and Grounds	10,475.00
5194301 · Utilities	2,372.91
519450 · Insurance Expense	37,923.70
519460 · Repairs and Maintenance ...	12,414.50
5194601 · Repairs and Maintenance	5,348.46
519840 · Grant expenses	6,910.00
6000 · Capital Outlay	148,268.50
<b>Total Expense</b>	<u>245,889.57</u>
<b>Net Ordinary Income</b>	-147,017.25
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	143.59
<b>Total Other Income</b>	<u>143.59</u>
<b>Net Other Income</b>	143.59
<b>Net Income</b>	<u><u>-146,873.66</u></u>

## Hardee County Industrial Development Authority

## Profit &amp; Loss

06/01/23

May 2023

Accrual Basis

	<u>May 23</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
361100 · Interest Income gen fd	5,323.68
361101 · Interest income Mosaic accts	17,263.24
362001 · Rental Income	75,276.94
369902 · Misc. Income Gen Fd	1,008.46
<b>Total Income</b>	<u>98,872.32</u>
<b>Expense</b>	
5193100 · Professional Fees Legal	5,297.50
5193103 · Professional fees appraisals	4,200.00
5193105 · Professional Fees	9,800.00
519320 · Accounting and audit	2,879.00
5193400 · Landscaping and Grounds	10,475.00
5194301 · Utilities	2,372.91
519450 · Insurance Expense	37,923.70
519460 · Repairs and Maintenance GF	12,414.50
5194601 · Repairs and Maintenance	5,348.46
519840 · Grant expenses	6,910.00
6000 · Capital Outlay	148,268.50
<b>Total Expense</b>	<u>245,889.57</u>
<b>Net Ordinary Income</b>	-147,017.25
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Sales Tax Collection Allowance	143.59
<b>Total Other Income</b>	<u>143.59</u>
<b>Net Other Income</b>	143.59
<b>Net Income</b>	<u><u>-146,873.66</u></u>

## Hardee County Industrial Development Authority

## Balance Sheet

06/01/23

As of May 31, 2023

Accrual Basis

	<u>May 31, 23</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	9,981,007.60
Total Checking/Savings	9,981,007.60
Other Current Assets	
Rent receivable	279,954.60
Total Other Current Assets	279,954.60
Total Current Assets	10,260,962.20
<b>TOTAL ASSETS</b>	<b><u>10,260,962.20</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	20,545.53
Deferred Inflow	205,990.71
Sales Tax Payable	2,957.30
Total Other Current Liabilities	229,493.54
Total Current Liabilities	229,493.54
Total Liabilities	229,493.54
Equity	
Retained Earnings	7,030,382.60
Net Income	3,001,086.06
Total Equity	10,031,468.66
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>10,260,962.20</u></b>

## Hardee County Industrial Development Authority

## Profit &amp; Loss by Class

06/01/23

May 2023

Accrual Basis

	Gen Economic Dev Fd	Infrastructure Dev Fu...	Workforce Dev Fund
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Interest Income	25,551.27	0.00	0.00
Rental Income	22,056.23	0.00	0.00
<b>Total Income</b>	<b>47,607.50</b>	<b>0.00</b>	<b>0.00</b>
<b>Expense</b>			
Bank Service Charges	25.00	0.00	0.00
<b>Capital Outlay</b>			
943 S. 6th- Bowling Alley	2,450.00	0.00	0.00
Capital Outlay - Other	10,000.00	0.00	0.00
<b>Total Capital Outlay</b>	<b>12,450.00</b>	<b>0.00</b>	<b>0.00</b>
Economic Use Study	15,968.20	0.00	0.00
<b>Grant Expenditures</b>			
Hardee Co. Education Foundat...	0.00	0.00	12,431.94
Parking Facilities	0.00	32,839.06	0.00
<b>Total Grant Expenditures</b>	<b>0.00</b>	<b>32,839.06</b>	<b>12,431.94</b>
<b>Total Expense</b>	<b>28,443.20</b>	<b>32,839.06</b>	<b>12,431.94</b>
<b>Net Ordinary Income</b>	<b>19,164.30</b>	<b>-32,839.06</b>	<b>-12,431.94</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales Tax Collection Allowance	30.00	0.00	0.00
<b>Total Other Income</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>30.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>19,194.30</b>	<b>-32,839.06</b>	<b>-12,431.94</b>

## Profit &amp; Loss by Class

May 2023

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
Interest Income	25,551.27
Rental Income	22,056.23
	<u>47,607.50</u>
Total Income	47,607.50
Expense	
Bank Service Charges	25.00
Capital Outlay	
943 S. 6th- Bowling Alley	2,450.00
Capital Outlay - Other	10,000.00
	<u>12,450.00</u>
Total Capital Outlay	12,450.00
Economic Use Study	15,968.20
Grant Expenditures	
Hardee Co. Education Foundat...	12,431.94
Parking Facilities	32,839.06
	<u>45,271.00</u>
Total Grant Expenditures	45,271.00
Total Expense	73,714.20
Net Ordinary Income	-26,106.70
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	30.00
	<u>30.00</u>
Total Other Income	30.00
Net Other Income	30.00
Net Income	<u><u>-26,076.70</u></u>

## Hardee County Industrial Development Authority

## Profit &amp; Loss

06/01/23

May 2023

Accrual Basis

	<u>May 23</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Interest Income	25,551.27
Rental Income	22,056.23
	<u>47,607.50</u>
<b>Total Income</b>	47,607.50
<b>Expense</b>	
Bank Service Charges	25.00
Capital Outlay	
943 S. 6th- Bowling Alley	2,450.00
Capital Outlay - Other	10,000.00
	<u>12,450.00</u>
<b>Total Capital Outlay</b>	12,450.00
Economic Use Study	15,968.20
Grant Expenditures	
Hardee Co. Education Foundat...	12,431.94
Parking Facilities	32,839.06
	<u>45,271.00</u>
<b>Total Grant Expenditures</b>	45,271.00
<b>Total Expense</b>	73,714.20
<b>Net Ordinary Income</b>	-26,106.70
<b>Other Income/Expense</b>	
Other Income	
Sales Tax Collection Allowance	30.00
	<u>30.00</u>
<b>Total Other Income</b>	30.00
<b>Net Other Income</b>	30.00
<b>Net Income</b>	<u><u>-26,076.70</u></u>