



HARDEE COUNTY
ECONOMIC DEVELOPMENT COUNCIL



HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

AGENDA

Economic Development Council/Industrial Development Authority

EDC/IDA REGULAR MEETING

August 10, 2023, at 8:30 AM

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

BOARD MEMBERS

Chairman Lee Mikell
Vice-Chairman Barney Cherry
Gene Davis
Callie Ward
Courtney Green
John Gill
Chris Idsardi

1. CALL TO ORDER

2. APPROVAL OF AGENDA

3. APPROVAL OF MINUTES

1. LEE MIKELL- JULY 2023 EDC/IDA MINUTES

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

4. BOARD EDUCATION

1. DENISE GRIMSLEY- MISSION, VISION, VALUES

2. KRYSTIN CHAPMAN- EXECUTIVE REPORT

5. AGENDA ITEMS

1. JOHN DAVIS- DRAFT IDA ONA MINE FUND BUDGET FOR FYE 2024

2. JOHN DAVIS- DRAFT GENERAL FUND AND SPECIAL REVENUE FUND BUDGET FOR FYE 2024

3. JOHN DAVIS- DRAFT EDC BUDGET FOR FYE 2024

4. JUSTIN SMITH- RECOMMENDATIONS FOR CONSTRUCTION MANAGEMENT AT RISK SERVICES FOR THE BOSTICK RD INFRASTRUCTURE RD PROJECT

ACTION RECOMMENDED: Motion to enter negotiations with the respondents of the construction management at risk services for the Bostick Rd Infrastructure project in the following ranked order, LM Properties (390 points), Marmer Construction (371 points), Halfacre Construction (338 points), Cobb Site Development (314 points), and Sema Construction (285 points) and return contract to the Board for final approval.

5. SARAH EVERS- RECOMMENDATIONS FOR ARCHITECTURAL AND

PROFESSIONAL ENGINEERING SERVICES

ACTION RECOMMENDED: Motion to allow staff to enter contract negotiations with Kimley Horn, Hunter Engineering, Chastain Skillman, The Lunz Group, George F. Young, and Hall Darling and to bring back the contracts for approval.

6. DENISE GRIMSLEY- PURCHASE CONTRACT FOR 107 E. MAIN STREET, WAUCHULA (TDG OFFICE)

ACTION RECOMMENDED: Motion to approve the purchase contract for 107 E. Main Street, Wauchula and authorize the Chair or Vice Chair to sign.

7. KRISTI SCHIERLING- BANKING BUSINESS

ACTION RECOMMENDED: Motion to authorize a banking relationship with First National Bank of Wauchula and to adopt Resolution 2023-03.

6. FINANCIAL REPORT

1. KRISTI SCHIERLING- JULY 2023 EDC/IDA FINANCIALS

ACTION RECOMMENDED: Motion to approve the July 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

Regular Meeting

July 13, 2023, at 11:00 AM

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

Board Members

Lee Mikell, Chairman
Barney Cherry, Vice-Chairman
Gene Davis
Callie Ward
Courtney Green
Chris Idsardi
John Gill



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	Present	
Calli Ward	Board Member	Present	
Courtney Green	Board Member	Present	
Chris Idsardi	Board Member	Present	
John Gill	Board Member	Absent	

Visiting: John Davis, Randy Crews, Stacy Crews, County Manager Terry Atchley, County Commissioner Renee Wyatt, Wachula City Manager Olivia Minshew, Deputy City Manager John Eason, Brent Stephens, Bruce Stayer, Michael Kelly, and Bobby Keen.

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

EDC/IDA Attorney: Shannon Nash

Chairman Mikell called the meeting to order at 11:00 a.m.

2. APPROVAL OF AGENDA

Motion by Board Member Barney Cherry and second by Board Member Calli Ward to approve as presented.

Motion carried

Ayes – Mikell, Cherry, Davis, Ward, Green, and Idsardi

Nays- None

Absent- Gill

3. APPROVAL OF MINUTES

1. June 2023 EDC/IDA Minutes

Motion by Board Member Calli Ward and second by Board Member Gene Davis to approve the June 2023 EDC/IDA minutes as presented.

Motion carried

Ayes – Mikell, Cherry, Davis, Ward, Green, and Idsardi

Nays – None

Absent- Gill

4. AGENDA ITEMS

1. **John Davis- Draft General Fund and Special Revenue Fund Budget for FYE 2024**

John Davis reviewed the income and expenses for the general and special revenue funds. We will review these again in August and adopt in September.

2. **John Davis- Draft IDA Ona Mine Fund Budget for FYE 2024**

John Davis reviewed the income and expenses for each of the fund in the Ona Mine Budget.

3. **John Davis- Draft EDC Budget for FYE 2024**

John Davis reviewed the income and expenses for the EDC budget.

4. **County Manager Terry Atchley- Infrastructure Request for Bostick Rd**

Terry Atchley addressed the board. He let them know there are activities going on in this area now. The developer is ready to move forward and wants to get the first 8 homes started now. This would be a gated community. The plans are to have close to 90 homes. To make this happen, water and sewer need to be put in. Since the agenda has been circulated, estimated costs have come back slightly higher at \$746,000. The BOCC is requesting an amount not to exceed \$800,000.

Motion by Board Member Gene Davis and second by Board Member Barney Cherry to authorize the funding request of up to \$800,000 to Hardee County for water and wastewater extension along Bostick Road for future development, subject to execution of an Interlocal Agreement.

Motion carried

**Ayes- Mikell, Cherry, Davis, Ward, Green, and Idsardi
Nays- None
Absent- Gill**

5. **City of Wauchula Manager Olivia Minshew- Infrastructure Funding Request for South Florida Avenue**

Olivia Minshew said she was contacted by our office letting her know that we had a potential housing project on South Florida Avenue and would like to have city water and wastewater extended to that site. This has not been designed or engineered but Olivia did speak with her engineer and their best guess is \$900,00 to extend the lines to reach this area. The EDA did award \$200,00 to the City to go towards this project. This project may have close to 60 homes.

Motion by Board Member Calli Ward and second by Board Member Gene Davis to authorize the funding request of up to \$900,000 to the City of Wauchula for water and wastewater extension along South Florida Avenue for future housing development, subject to execution of Interlocal Agreement.

Motion carried

**Ayes- Mikell, Cherry, Davis, Ward, Green, and Idsardi
Nays- None
Absent- Gill**

6. **Justin Smith- Recommendation of Construction Management Services**

Justin Smith is seeking approval today to enter into negotiations with three of the firms that responded to the RFQ. We will develop internal controls on who to use and when.

Motion by Board Member Calli Ward and second by Board Member Chris Idsardi to allow staff to enter into negotiations with the three recommended firms, Semco Construction, Halfacre Construction, and L. Cobb Construction.

Motion carried

Ayes- Mikell, Cherry, Davis, Ward, Green, and Idsardi

Nays- None

Absent- Gill

7. Justin Smith- RFQ #2023-02 for Architectural and Engineering Services

Justin Smith advised the board that we would like to enter contracts with multiple architectural and engineering firms. Some entities may offer one or both of these services. We are also looking to approve the evaluation committee consisting of Chris Idsardi, Sarah Evers, Denise Grimsley, and Justin Smith.

Motion by Board Member Courtney Green and second by Chris Idsardi to approve RFQ #2023-02 for Architectural and Engineering Services.

Motion carried

Ayes- Mikell, Cherry, Davis, Ward, Green, and Idsardi

Nays- None

Absent- Gill

Motion by Board Member Calli Ward and second by Board Member Barney Cherry to approve the evaluation committee consisting of Chris Idsardi, Sarah Evers, Denise Grimsley and Justin Smith.

Motion carried.

Ayes- Mikell, Cherry, Davis, Ward, Green, and Idsardi

Nays- None

Absent- Gill

Board Member Davis left the meeting.

8. Justin Smith- RFQ #2023-03 for Construction Management Services at Risk for Single Family Residential Development Construction Services

Justin Smith would like to advertise for a separate RFQ for construction management services for this project. Under the Consultants Competitive Negotiations Act, if a project exceeds \$4 million, we must go out to bid. We will be seeking firms that have a specialty in this type of development. We are also asking that the same evaluation committee be approved.

Motion by Board Member Chris Idsardi and second by Board Member Barney Cherry to approve RFQ #2023-03 for Construction Management at Risk for Single Family Residential Development Construction Services.

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

Motion by Board Member Calli Ward and second by Board Member Courtney Green to approve the evaluation committee consisting of Chris Idsardi, Sarah Evers, Denise Grimsley, and Justin Smith.

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

9. Justin Smith- Lease Purchase Option Contract with Utilitech for 126 W. Main Street

Brent Stephens addressed the board and gave a brief background and update. Since first coming to the board and then the pandemic happening, the vision for the building has changed. It will now become a bakery and soda shop. This will be a triple net lease and the rent is at market rate. The monthly rent payment is \$2317.50/month plus tax. With a triple net lease, we will incur no costs. The tenant will pay all of the costs for maintenance, repairs, landscaping, etc. There is no job creation credit program in this lease. Timely lease payments will be credited towards the purchase price, pursuant to the lease.

Motion by Board Member Chris Idsardi and second by Calli Ward to approve the lease purchase option contract with Utilitech for 126 W. Main Street, Wauchula and authorize the Chair or Vice Chair to sign.

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

10. Justin Smith- Lease Purchase Option Contract with Randy and Stacy Crews for 943 S. 6th Avenue (Bowling Alley)

Justin Smith provided a brief update on the project. We closed on the property on July 3rd. Renovations are currently going on. Plans are to open mid-August in order for the league season to start. This contract is slightly different. We have normally used jobs as a measuring tool to earn purchase credits. This lease will measure each quarter, on multiple tiers. Tier One is the first component. It is worth 50% of their lease payment. It is based on the number of games bowled each month. If this tier is met then tier 2 is worth 25% and requires them to employ 5 FT employees throughout the entire quarter. If tiers 1 and 2 are met then tier 3 is worth an additional 25% which is broken up incrementally by each employee at 5% until 100% is reached. The monthly lease amount is \$5,850/month.

Motion by Board Member Calli Ward and second by Board Member Chris Idsardi to approve the lease purchase option contract with Randy and Stacy Crews for 943 S. 6th Avenue (Bowling Alley).

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

11. Krystin Chapman- Marketing Contract with Consensus Communications

Krystin Chapman let the board know that we did enter negotiations with Consensus Communications and have a contract for approval today. It included \$3,000/month for social media, and \$3500/month for branding/communications program management. Additional services can be added on. Our total costs for the year will not exceed \$ 179,255. We can terminate without reason with a 30-day notice.

Motion by Board Member Calli Ward and second by Chris Idsardi to approve the marketing contract with Consensus Communications and authorize the Chair or Vice Chair to sign.

Motion carried

Ayes- Mikell, Ward, Green, and Idsardi

Nays- Barney

Absent- Gill and Davis

12. Denise Grimsley- Purchase Land Contract between the IDA and MM Wauchula III, LLC for 17 Acres

Denise Grimsley explained that this property is contiguous to the property that was discussed at last month's meeting. This is high and dry land. It is 17 acres and the asking price is \$850,000. There is a 6 month due diligence period. The County should have their appropriated funding before the 6 month period is up and we would then assign the purchase contract to the County. If there are any expenses incurred before the transfer to the County, we will be reimbursed.

Motion by Board Member Courtney Green and second by Board Member Chris Idsardi to approve the purchase land contract between the IDA and MM Wauchula III, LLC for 17 acres and authorize the Chair or Vice Chair to sign.

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

13. Denise Grimsley- Purchase Land Contract between the IDA and Sonni for 17 Acres

Denise Grimsley started by reminding the board this was the property we had discussed last month. The owner came to want a 3-month due diligence instead of the 6-month due diligence period that was in the contract.

Motion by Board Member Calli Ward and second by Barney Cherry to approve the purchase land contract between the IDA and Sonni for 17 acres and authorize the Chair or Vice Chair to sign.

Motion carried

Ayes- Mikell, Cherry, Ward, Green, and Idsardi

Nays- None

Absent- Gill and Davis

5. EXECUTIVE REPORT

Justin Smith provided his monthly report. Aloha has received their final authorization from the County. They are actively hiring more personnel and have started the design and engineering phase for a permanent location. R. Riveter is in the final stages of interior renovation in Unit 4. The exterior work is in the engineering and permitting phase with FDOT. The parking lot behind R. Riveter is a CRA partnership. It will have 75 new spaces. DEO awarded the CRA a grant to fund part of the project. Broadband is still a hot topic. There was a new grant award of \$1.5 million. There has been a total of \$8.5 million awarded to Hardee County and this has provided 207 miles of fiber infrastructure. Denise Grimsley updated the board on the corridor study. Since then, the Regional Planning Council has reached out and said there was a grant that can assist with the study. The entire county needs to be included and also include stormwater mitigation strategies. The estimated cost is \$300,000 and our costs may only be \$60,000. We are currently in the middle of a 9-week course studying the book *Building a Vibrant Community*.

We meet every Thursday at noon and 6pm and we are currently on week 4. Calli Ward was recently reappointed to a 4-year term by the BOCC. Chris Idsardi and John Gill were newly appointed to the board. Our COO, Justin Smith, was accepted into the highly sought after Leadership Florida program.

6. FINANCIAL REPORT

1. June 2023 EDC/IDA Financials:

Motion by Board Member Calli Ward and second by Board Member Barney Cherry to approve the June 2023 EDC/IDA Financials as presented.

Motion carried

Ayes – Mikell, Cherry, Ward, Green, and Idsardi

Nays – None

Absent- Gill and Davis

7. ANNOUNCEMENTS/OTHER BUSINESS/PUBLIC COMMENTS

8. ADJOURNMENT

COMMERCIAL SALE/PURCHASE CONTRACT

(101 E Main Street, 107 E Main Street, & 111 E Main Street, Wauchula, Hardee County, Florida)

THIS COMMERCIAL LAND CONTRACT (the "Agreement") by and between **CHARLES T. NUNEZ, AS SUCCESSOR TRUSTEE OF THE FAIREL LEGRAND REVEL, JR. DECLARATION OF TRUST DATED JANUARY 25, 2008**, (collectively, 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 **One Million One Hundred Thousand Dollars (\$1,100,000.00)** ("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 One Thousand Dollars (\$1,000.00) (the "Earnest Money Deposit") with J. Steven Southwell, PA. as escrow agent (the "Escrow Agent") who will also serve as title agent and closing agent. The Earnest Money Deposit shall be credited to the Purchaser at the time of the Closing (as hereinafter defined).

B. The remaining balance shall be paid to Seller at Closing in immediately available funds (e.g., 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. **Inspection Period.**

A. Within one month following full execution of this Agreement, Seller shall, at Seller's expense, request inspection of the Property and treatment of any active infestation of drywood termites from Pestguard Commercial Services, Inc. in accordance with the effective service agreement and treat any active infestation of subterranean termites upon the Property utilizing a licensed and insured pest control company that will provide a service agreement that is capable of being, and which shall be, assigned to Purchaser at Closing. Within 40 days from the full execution of this Agreement, Seller shall provide Purchaser with a final report and written confirmation from the pest control company that the Property has been successfully treated and details regarding such treatment.

B. 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.

C. 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, 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.

D. 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 twenty (20) days of the effective date of this Agreement, Seller shall obtain, at Seller's expense, a commitment for an owner's title insurance policy, (the "**Title Commitment**"), agreeing to issue to Purchaser, upon recording of a 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 twenty (20) 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 within 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. Purchaser may have the Title Commitment 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 March 22, 2024**. Closing shall occur remotely, or such place as the parties may agree. 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 any personal property conveyed;
- (iv) Tenant Estoppel Certificate and letters notifying of change in ownership to each tenant or lessee, if any, and security deposits for such; 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;
- (iii) Assignment or Assumption of applicable leases, if any; 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; (ii) the recording fees for the Warranty Deed; (iii) Purchaser's legal fees and expenses, (iv) any third party professional and consulting fees incurred at Purchaser's request, unless otherwise set forth herein; and (v) the cost of any Survey undertaken by Purchaser.

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, warranties, 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 (collectively, "Agent"), 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:

Charles T. Nunez, Successor Trustee
PO Box 848
Wauchula, Florida 33873

with copy to:

Steven Southwell
J. Steven Southwell, PA
501 W. Main Street
Wauchula, Florida 33873
863-773-4449
ssouthwell@realfloridalaw.com

If to Closing or Escrow Agent:

J. Steven Southwell, PA
501 W. Main Street
Wauchula, Florida 33873
863-773-4449
smore@realfloridalaw.com

If to Purchaser:

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

with copy to:

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

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(s) that have been provided to Purchaser. In the case of a lease or occupancy agreement, Seller shall also 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 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.

F. Termites. Seller shall treat the Property for termites as set forth in Section 5 and provide Purchaser with sufficient documentation regarding such treatment.

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 reasonable 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, Seller shall undertake such cooperation or action in good faith. If, notwithstanding the parties' commercially reasonable 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. Any assignment without such 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 except for the following:

Seller's Cooperating Sales Associate / Broker: Charles N. Flesher, II
Matthew Christian Real Estate, LLC d/b/a
Home Town Realty Pros

Each party shall indemnify the other party against any claim of any broker claiming by, through, or under the indemnifying party that is not set forth above. 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 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. 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:

CHARLES T. NUNEZ., AS SUCCESSOR TRUSTEE OF THE FAIREL LEGRAND REVEL, JR. DECLARATION OF TRUST DATED JANUARY 25, 2008

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 descriptions subject to survey / title work)



PARCEL #1:

101 E Main Street, Wauchula
Parcel ID: 03-34-25-0200-00019-0019

The West 57 feet of Lots 19 and 20, Block 19, ORIGINAL SURVEY OF THE CITY OF WAUCHULA, according to the map or plat thereof as recorded in Plat Book 1, Page 29, Public Records of Hardee County, Florida.

AND

PARCEL #2:

107 E Main Street, Wauchula
Parcel ID: 03-34-25-0200-00019-018A

AND

PARCEL #3

111 E Main Street, Wauchula
Parcel ID: 03-34-25-0200-00019-0018

The South Half of Lot 18, The East 70 feet of Lot 19, and the East 70 feet of Lot 20, Block 19, Original Survey to the City of Wauchula, less and except the following described parcel: Begin at the SE corner of W 1/2 of Block 19 of Original Town Survey of Wauchula, Florida; thence S 77°58'52" W 22.5 feet to point of beginning, run thence N 12°14'08" W 51.88; thence S 77°58'52" W 5.77 feet; thence N 12°14'08" W 32.58 feet; thence N 77°58'52" E 28.77 feet; thence N 12°14'08" W 18.04 feet; thence S 77°58'52" W 127.00 feet; thence S 12°14'08" East 20.05 feet; thence N 77°58'52" E 57.0 feet; thence S 12°14'08" E 82.0 feet; thence N 77°58'52" E 47.8 feet to Point of Beginning, All being a portion of Lots 18, 19 and 20 of Block 19, of the Original Town Survey of Wauchula, Hardee County, Florida, Section 9, Township 34 South, Range 25 East.

[END]

Exhibit A - Page 2 of 2

RESOLUTION NO. 2023-03

A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE MAINTAINING OF DEPOSIT ACCOUNTS AND SERVICES WITH FIRST NATIONAL BANK OF WAUCHULA; DESIGNATING AUTHORIZED REPRESENTATIVES; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Hardee County Industrial Development Authority was created pursuant to Section 159.45, Florida Statutes and constitutes a public instrumentality for the purposes of industrial development in and for Hardee County, Florida (“Hardee County IDA”);

WHEREAS, the Hardee County IDA has authority to transact business and exercise powers pursuant to applicable law and Resolution No. 84-10 and Resolution No. 96-31 of the Hardee County Board of County Commissioners;

WHEREAS, the Hardee County Economic Development Council, Inc., d/b/a The Development Group, and the Hardee County IDA are governed by the same Board of Directors;

WHEREAS, the Hardee County IDA desires to authorize Denise Patricia Grimsley and Joseph B. Cherry to maintain accounts with First National Bank of Wauchula, a qualified public depository in the State of Florida with FEIN 590877517, (“FNB of Wauchula”) and to designate Denise Patricia Grimsley and Joseph B. Cherry as authorized representatives to execute documentation required by FNB of Wauchula from time to time; and

WHEREAS, the Hardee County IDA deems that this Resolution is in the best interests of the public health, safety, and welfare of the citizens of Hardee County, Florida.

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 Board of the Hardee County IDA hereby authorizes the First National Bank of Wauchula as a designated depository of the Hardee County Industrial Development Authority and that deposit accounts and/or time deposits (CDs) may be opened and maintained in the name of the Hardee County Industrial Development Authority with the First National Bank of Wauchula in accordance with the terms of FNB of Wauchula’s deposit agreement and disclosures and the applicable rules and regulations for such accounts. Said agreements, disclosures, and applicable rules and regulations shall be subject to prior approval by Denise Patricia Grimsley.
3. The Board of the Hardee County IDA hereby designates Denise Patricia Grimsley, Chief Executive Officer of the Hardee County Economic Development Council, Inc., and Joseph B. Cherry, Hardee County IDA Board Member, as the authorized representatives of the Hardee County Industrial Development Authority. The designated representatives are hereby authorized, on behalf of the Hardee County

Industrial Development Authority and in its name, to execute and to sign, together as dual signatories, any application, deposit agreement, signature card, and any other documentation required by FNB of Wauchula, to open said Hardee County IDA accounts, to withdraw funds from or transmit funds to any account of the FNB of Wauchula, to establish funds transfer instructions, and to take any other action pursuant to any deposit agreements approved by the Board of the Hardee County IDA or the Chief Executive Officer of the Hardee County Economic Development Council, Inc.

4. All authorization permitted by this Resolution shall require the dual signature of Denise Patricia Grimsley, Chief Executive Officer of the Hardee County Economic Development Council, Inc., and Joseph B. Cherry, Board Member of Hardee County IDA.
5. This Resolution shall remain in full force and effect and the authority herein given to all of said persons shall remain irrevocable as far as the FNB of Wauchula is concerned until such time as FNB of Wauchula is notified in writing by the Board of the Hardee County IDA of the revocation of such authority.
6. If any section, subsection, sentence, clause, phrase, word, or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portion hereto.
7. This Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED this 10th day of August, 2023.

**HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By:

Joseph B. Cherry, its Vice Chair

ATTEST:

By: _____

Name: _____

Hardee County Economic Development
Balance Sheet
As of July 31, 2023

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	351,539.68
Total Checking/Savings	<u>351,539.68</u>
Total Current Assets	351,539.68
Fixed Assets	
Accum. Depreciation	-11,409.75
Office Equipment	36,707.54
Total Fixed Assets	<u>25,297.79</u>
TOTAL ASSETS	<u>376,837.47</u>
LIABILITIES & EQUITY	
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	226,507.21
Total Equity	<u>370,823.74</u>
TOTAL LIABILITIES & EQUITY	<u>376,837.47</u>

Hardee County Economic Development
Profit & Loss
July 2023

	<u>Jul 23</u>
Ordinary Income/Expense	
Income	
Rent	841.25
Total Income	841.25
Expense	
023-0 · Life/Health Insurance	10,327.32
025-0 · Payroll Expenses	42,469.87
031-0 · Professional Services	3,957.00
040-0 · Travel	12.00
043-0 · Utilities	861.25
048-0 · Promotional	184.32
051-0 · Office Supplies	886.93
052-0 · Operating Supplies	325.06
054-0 · Books, Dues, & Subscriptions	6,928.74
8500 · Misc expenses	250.00
Total Expense	66,202.49
Net Ordinary Income	-65,361.24
Net Income	<u>-65,361.24</u>

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2023

08/04/23

Accrual Basis

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,003,029.81
101013 · WSB Mosaic CD	6,133,134.94
101014 · WSB Mosaic Checking	6,297,869.15
Total Checking/Savings	14,434,033.90
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	34,531.30
Total Accounts Receivable	34,531.30
Other Current Assets	
133016 · R. Riverter LOC	132,761.70
Total Other Current Assets	132,761.70
Total Current Assets	14,601,326.90
Fixed Assets	
Land Available for Sale	
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
Total Land Available for Sale	533,075.80
Total Fixed Assets	533,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	687,581.49
240000 · Due to SR	-687,581.49
Total Due From Other Funds	0.00
Due From Other Governments	
133001 · Due from EDA	207,980.58
Total Due From Other Governments	207,980.58
Total Other Assets	207,980.58
TOTAL ASSETS	15,342,383.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	15,315.59
220012 · Riveter Security Deposit	1,250.00
Total Other Current Liabilities	16,565.59
Total Current Liabilities	16,565.59
Total Liabilities	16,565.59
Equity	
Fund Balance	
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 July 31, 2023

	<u>Jul 31, 23</u>
Total Fund Balance	16,912,014.75
32000 - Unrestricted Net Assets	714,919.13
Net Income	<u>-2,301,116.19</u>
Total Equity	<u>15,325,817.69</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,342,383.28</u></u>

Hardee County Industrial Development Authority

Profit & Loss

08/04/23

July 2023

Accrual Basis

	<u>Jul 23</u>
Ordinary Income/Expense	
Income	
337502 · State of Florida Grant Income	109,747.58
361100 · Interest Income gen fd	4,894.15
361101 · Interest income Mosaic accts	16,821.48
362001 · Rental Income	70,076.94
369902 · Misc. Income Gen Fd	500.00
Total Income	<u>202,040.15</u>
Expense	
5193100 · Professional Fees Legal	4,247.12
5193103 · Professional fees appraisals	5,800.00
519320 · Accounting and audit	23,500.00
5193400 · Landscaping and Grounds	3,950.00
5194301 · Utilities	2,012.75
519450 · Insurance Expense	49,484.15
519460 · Repairs and Maintenance GF	1,750.82
5194601 · Repairs and Maintenance	2,892.52
519840 · Grant expenses	3,500.00
6000 · Capital Outlay	202,855.33
Total Expense	<u>299,992.69</u>
Net Ordinary Income	-97,952.54
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	109.49
Total Other Income	<u>109.49</u>
Net Other Income	109.49
Net Income	<u><u>-97,843.05</u></u>

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Hardee County Industrial Development Authority Profit & Loss by Class July 2023

08/04/23

Accrual Basis

	943 S. 6th Ave (General Fund)	Wauchula Fresh (General Fund)	126 W. Main (General Fund)	Florida Job Growth Grant (General Fund)
Ordinary Income/Expense				
Income				
337502 · State of Florida Grant Inc...	0.00	0.00	0.00	109,747.58
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest Income Mosaic ac...	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	8,000.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
Total Income	0.00	8,000.00	0.00	109,747.58
Expense				
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00
5194301 · Utilities	341.25	0.00	227.25	0.00
519450 · Insurance Expense	49,484.15	0.00	0.00	0.00
519460 · Repairs and Maintenance ...	12.95	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
Total Expense	49,838.35	0.00	227.25	0.00
Net Ordinary Income	-49,838.35	8,000.00	-227.25	109,747.58
Other Income/Expense				
Other Income				
Sales Tax Collection Allowance	0.00	13.00	0.00	0.00
Total Other Income	0.00	13.00	0.00	0.00
Net Other Income	0.00	13.00	0.00	0.00
Net Income	-49,838.35	8,013.00	-227.25	109,747.58

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

08/04/23

Accrual Basis

	Administrative (General Fund)	Incubator Overhead (General Fund)	Mancini Foods (General Fund)	Property Management (General Fund)
Ordinary Income/Expense				
Income				
337502 · State of Florida Grant Inc...	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	6,541.00	13,037.50	2,268.24
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
Total Income	0.00	6,541.00	13,037.50	2,268.24
Expense				
5193100 · Professional Fees Legal	4,247.12	0.00	0.00	0.00
5193103 · Professional fees apprai...	0.00	4,000.00	0.00	0.00
519320 · Accounting and audit	23,500.00	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	850.00	0.00	1,150.00
5194301 · Utilities	0.00	-737.43	0.00	540.14
519450 · Insurance Expense	0.00	0.00	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	420.00	0.00	1,317.87
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
Total Expense	27,747.12	4,532.57	0.00	3,008.01
Net Ordinary Income	-27,747.12	2,008.43	13,037.50	-739.77
Other Income/Expense				
Other Income				
Sales Tax Collection Allowance	0.00	8.92	21.19	1.00
Total Other Income	0.00	8.92	21.19	1.00
Net Other Income	0.00	8.92	21.19	1.00
Net Income	-27,747.12	2,017.35	13,058.69	-738.77

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

08/04/23

Accrual Basis

	Spec Bldg 1&3 Florikan Rental (General Fund)	Spec Building 5 (2280 CT) (General Fund)	Spec Building 8- Riveter (General Fund)	Spec Bldg 10 (Mach Connectio... (General Fund)
Ordinary Income/Expense				
Income				
337502 · State of Florida Grant Inc...	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00	0.00	0.00
362001 · Rental Income	10,872.46	13,241.75	0.00	7,365.99
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
Total Income	10,872.46	13,241.75	0.00	7,365.99
Expense				
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	1,600.54	0.00
519450 · Insurance Expense	0.00	0.00	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
Total Expense	0.00	0.00	1,600.54	0.00
Net Ordinary Income	10,872.46	13,241.75	-1,600.54	7,365.99
Other Income/Expense				
Other Income				
Sales Tax Collection Allowance	17.67	21.52	0.00	11.97
Total Other Income	17.67	21.52	0.00	11.97
Net Other Income	17.67	21.52	0.00	11.97
Net Income	10,890.13	13,263.27	-1,600.54	7,377.96

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

08/04/23

Accrual Basis

	Spec Building 11- 62 Warehouse (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)	Total General Fund
Ordinary Income/Expense				
Income				
337502 · State of Florida Grant Inc...	0.00	0.00	0.00	109,747.58
361100 · Interest Income gen fd	0.00	0.00	4,894.15	4,894.15
361101 · Interest income Mosaic ac...	0.00	0.00	0.00	0.00
362001 · Rental Income	0.00	8,750.00	0.00	70,076.94
369902 · Misc. Income Gen Fd	0.00	0.00	0.00	0.00
Total Income	0.00	8,750.00	4,894.15	184,718.67
Expense				
5193100 · Professional Fees Legal	0.00	0.00	0.00	4,247.12
5193103 · Professional fees apprai...	0.00	0.00	1,800.00	5,800.00
519320 · Accounting and audit	0.00	0.00	0.00	23,500.00
5193400 · Landscaping and Grounds	800.00	1,150.00	0.00	3,950.00
5194301 · Utilities	0.00	0.00	0.00	1,971.75
519450 · Insurance Expense	0.00	0.00	0.00	49,484.15
519460 · Repairs and Maintenance ...	0.00	0.00	0.00	1,750.82
5194601 · Repairs and Maintenance	0.00	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00	0.00
Total Expense	800.00	1,150.00	1,800.00	90,703.84
Net Ordinary Income	-800.00	7,600.00	3,094.15	94,014.83
Other Income/Expense				
Other Income				
Sales Tax Collection Allowance	0.00	14.22	0.00	109.49
Total Other Income	0.00	14.22	0.00	109.49
Net Other Income	0.00	14.22	0.00	109.49
Net Income	-800.00	7,614.22	3,094.15	94,124.32

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

08/04/23

Accrual Basis

	Ag Test Plot (Special Revenue)	IDA Marketing Program (Special Revenue)	Spec Building 8- Riveter (Special Revenue)	Special Revenue - Other (Special Revenue)
Ordinary Income/Expense				
Income				
337502 · State of Florida Grant Inc...	0.00	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00	0.00
361101 · Interest income Mosaic ac...	0.00	0.00	0.00	16,821.48
362001 · Rental Income	0.00	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	500.00	0.00	0.00	0.00
Total Income	500.00	0.00	0.00	16,821.48
Expense				
5193100 · Professional Fees Legal	0.00	0.00	0.00	0.00
5193103 · Professional fees apprai...	0.00	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00	0.00
5194301 · Utilities	41.00	0.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00	0.00
519460 · Repairs and Maintenance ...	0.00	0.00	0.00	0.00
5194601 · Repairs and Maintenance	2,892.52	0.00	0.00	0.00
519840 · Grant expenses	0.00	3,500.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	202,855.33	0.00
Total Expense	2,933.52	3,500.00	202,855.33	0.00
Net Ordinary Income	-2,433.52	-3,500.00	-202,855.33	16,821.48
Other Income/Expense				
Other Income				
Sales Tax Collection Allowance	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00
Net Income	-2,433.52	-3,500.00	-202,855.33	16,821.48

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

08/04/23

Accrual Basis

	Total Special Revenue	TOTAL
Ordinary Income/Expense		
Income		
337502 · State of Florida Grant Inc...	0.00	109,747.58
361100 · Interest Income gen fd	0.00	4,894.15
361101 · Interest income Mosaic ac...	16,821.48	16,821.48
362001 · Rental Income	0.00	70,076.94
369902 · Misc. Income Gen Fd	500.00	500.00
Total Income	17,321.48	202,040.15
Expense		
5193100 · Professional Fees Legal	0.00	4,247.12
5193103 · Professional fees apprai...	0.00	5,800.00
519320 · Accounting and audit	0.00	23,500.00
5193400 · Landscaping and Grounds	0.00	3,950.00
5194301 · Utilities	41.00	2,012.75
519450 · Insurance Expense	0.00	49,484.15
519460 · Repairs and Maintenance ...	0.00	1,750.82
5194601 · Repairs and Maintenance	2,892.52	2,892.52
519840 · Grant expenses	3,500.00	3,500.00
6000 · Capital Outlay	202,855.33	202,855.33
Total Expense	209,288.85	299,992.69
Net Ordinary Income	-191,967.37	-97,952.54
Other Income/Expense		
Other Income		
Sales Tax Collection Allowance	0.00	109.49
Total Other Income	0.00	109.49
Net Other Income	0.00	109.49
Net Income	-191,967.37	-97,843.05

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2023

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	9,026,825.19
Total Checking/Savings	9,026,825.19
Other Current Assets	
Rent receivable	279,954.60
Total Other Current Assets	279,954.60
Total Current Assets	9,306,779.79
TOTAL ASSETS	<u>9,306,779.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	20,545.53
Deferred Inflow	205,990.71
Sales Tax Payable	2,985.97
Total Other Current Liabilities	229,522.21
Total Current Liabilities	229,522.21
Total Liabilities	229,522.21
Equity	
Retained Earnings	7,030,382.60
Net Income	2,046,874.98
Total Equity	9,077,257.58
TOTAL LIABILITIES & EQUITY	<u>9,306,779.79</u>

Hardee County Industrial Development Authority

Profit & Loss

July 2023

	<u>Jul 23</u>
Ordinary Income/Expense	
Income	
Interest Income	23,158.76
Rental Income	22,497.35
	<hr/>
Total Income	45,656.11
Expense	
Bank Service Charges	25.00
Capital Outlay	20,000.00
Grant Expenditures	
Hardee County Fair	165,000.00
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Total Grant Expenditures	165,000.00
Professional Fees	6,314.00
	<hr/>
Total Expense	191,339.00
Net Ordinary Income	-145,682.89
Other Income/Expense	
Other Income	
Sales Tax Collection Allowan...	30.00
	<hr/>
Total Other Income	30.00
Net Other Income	30.00
	<hr/>
Net Income	-145,652.89

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2023

	Gen Economic Dev ...	TOTAL
Ordinary Income/Expense		
Income		
Interest Income	23,158.76	23,158.76
Rental Income	22,497.35	22,497.35
Total Income	45,656.11	45,656.11
Expense		
Bank Service Charges	25.00	25.00
Capital Outlay	20,000.00	20,000.00
Grant Expenditures		
Hardee County Fair	165,000.00	165,000.00
Total Grant Expenditures	165,000.00	165,000.00
Professional Fees	6,314.00	6,314.00
Total Expense	191,339.00	191,339.00
Net Ordinary Income	-145,682.89	-145,682.89
Other Income/Expense		
Other Income		
Sales Tax Collection Allowa...	30.00	30.00
Total Other Income	30.00	30.00
Net Other Income	30.00	30.00
Net Income	-145,652.89	-145,652.89