

FUNDING AGREEMENT FOR FISCAL YEAR 2021/2022

THIS AGREEMENT entered into this 10th day of January, 2022, by and between the **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA**, a political subdivision of the State of Florida, hereinafter referred to as the "Board", and the **NASSAU COUNTY ECONOMIC DEVELOPMENT BOARD, INC.**

WHEREAS, the Nassau County Economic Development Board, Inc., has been formed to further economic development in Nassau County; and

WHEREAS, the Board desires successful economic development within Nassau County that will leverage Nassau County's competitive market position by attracting new business and fostering business expansion; and

WHEREAS, the Board is desirous of entering into a funding agreement with the Nassau County Economic Development Board, Inc. in order to further the economic efforts in Nassau County.

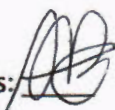
NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual covenants and agreements herein contained, the parties agree as follows:

1. The Nassau County Economic Development Board, Inc. shall forge a public/private partnership between the County Political Subdivision(s) and the local business community.
2. The Nassau County Economic Development Board, Inc., shall be responsible for economic development in the County. This responsibility includes serving as the point of contact and intake for applicants seeking to utilize the local economic development grant incentive program pursuant to Nassau County Ordinance 2015-02, a copy of which is attached hereto as Attachment "A". However, the Nassau County Economic Development Board, Inc. does not have authority to negotiate any local incentive/grant beyond that established in Ordinance 2015-02, or, any other incentive/grant that requires the payment of monies by the County or that utilizes County funds/assets to warranty an incentive/grant without first obtaining written approval from the County.
3. The Nassau County Economic Development Board, Inc., shall actively seek to generate new industry and jobs.
4. The Nassau County Economic Development Board, Inc., shall assist new business relocation to the County.

Initials: Initials: SM

5. The Nassau County Economic Development Board, Inc., shall develop a multi-faceted funding program for the Nassau County Economic Development Board, Inc. and its economic development activity. The Nassau County Economic Development Board, Inc. shall, annually, provide the County Manager with a report outlining the funding program and economic development activity.
6. The Nassau County Economic Development Board, Inc., shall communicate/explain to the community at large the concept of planned economic development as a necessity to the maintenance of the present quality of life for the residents of Nassau County. This must include every constituency in the County. There must be an understanding of what constitutes economic development, its many benefits, and what the future holds without it.
7. The Nassau County Economic Development Board, Inc., shall develop a comprehensive program to assist, encourage, facilitate, and assist existing businesses to continue to operate or to expand their operations, thus leading to enhanced employment opportunities.
8. The Nassau County Economic Development Board, Inc. shall annually develop a marketing outreach plan that will identify, attract, and recruit new businesses and industries to Nassau County and provide a copy to the County Manager.
9. For the sum of one-hundred fifty thousand dollars (\$150,000), which shall be paid in quarterly installments, during the month of December, February, May and August, the Nassau County Economic Development Board, Inc. agrees to provide the services outlined in the Agreement for the benefit of the residents of Nassau County, Florida. Appropriations necessary for the funding of this Agreement beyond Fiscal Year 2021/2022 shall be subject to the budget and appropriation by the County during the regular budget process.
10. The Nassau County Economic Development Board, Inc. shall submit simultaneously to the County Manager and the Clerk an annual accounting acceptable to the Clerk on or before May 1st of each Fiscal Year in which the Nassau County Economic Development Board, Inc. receives funding from the County. Additionally, the Nassau County Economic Development Board, Inc. shall make its books available for inspection by a designee of the County upon reasonable notice. Failure of the Nassau County Economic Development Board, Inc. to provide the annual accounting records by the time specified shall result in the revocation of granting of further funds and reimbursement of funds distributed during the year for which no report was submitted.

Initials:




Initials:

SM

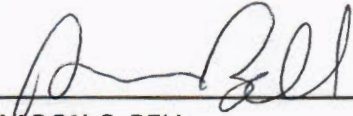
11. The Nassau County Economic Development Board, Inc., shall make appearances before the Board at the Board's request and may any reports deemed necessary by both boards.
12. The Board shall have the right to appoint one member to serve on the Nassau County Economic Development Board, Inc.
13. The Nassau County Economic Development Board, Inc. will not perform any of the services set forth herein for any other association, governmental body or entity.
14. The Executive Director of the Economic Development Board shall not perform any services for any other association, governmental body or entity, unless that association, governmental body, or entity is charged for his or her services and further that the Executive Director shall not perform any other services if the performance of those services in any way causes him or her not to devote the majority of time to economic development in Nassau County.
15. The Nassau County Economic Development Board, Inc. shall comply with the provisions of Section 119.07, Florida Statutes, Section 286.011, Florida Statutes, except those records, pursuant to Section 288.075, Florida Statutes, that are deemed confidential and exempt from Section 119.07(1), Florida Statutes.
16. The term of this Agreement shall commence on October 1, 2021 and terminate on September 30, 2022. This Agreement may be amended in writing from time to time by mutual written consent of the parties.
17. All facilities, programs and services shall be compliant with the Florida Accessibility Code and the Federal Americans with Disabilities Act (ADA). Failure to provide facilities, programs, and services that are compliant with both the Florida Accessibility Code and the Federal Americans with Disabilities Act (ADA) shall be considered a breach of this Agreement and may result in termination of this Agreement.
18. A breach of any of the provisions of this Agreement may cause the Board to terminate this Agreement. Further, the Board may terminate this Agreement, for other than a breach, by providing thirty (30) days written notice to the Nassau County Economic Development Board, Inc.

IN WITNESS WHEREOF, the parties hereto have caused the foregoing Agreement to be executed the day and year first above written.

Initials: 

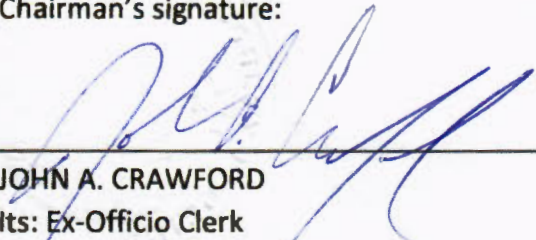
Initials: SM

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



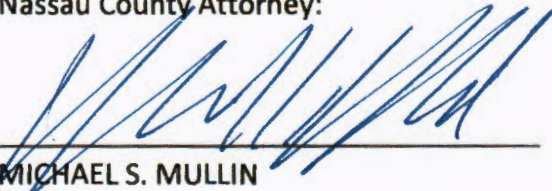
AARON C. BELL
Its: Chairman

Attest to the authenticity of the
Chairman's signature:



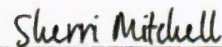
JOHN A. CRAWFORD
Its: Ex-Officio Clerk

Approved as to form and legality by the
Nassau County Attorney:




MICHAEL S. MULLIN

NASSAU COUNTY ECONOMIC
DEVELOPMENT BOARD, INC.



Print: Sherri Mitchell

Its: Executive Director

Initials: 

Initials: SM

ORDINANCE 2015 - 02

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AMENDING ORDINANCE NO. 2012-32, WHICH ESTABLISHED THE ECONOMIC DEVELOPMENT GRANT PROGRAM; SPECIFICALLY AMENDING EXHIBIT A, QUALIFIED TARGET INDUSTRIES.

WHEREAS, the Legislature of the State of Florida has declared, in Section 125.045, Florida Statutes, that it is necessary and in the public interest to facilitate the growth and creation of business enterprises in the counties of the state and that the use of public funds toward the achievement of such economic development goals constitutes a valid public purpose; and

WHEREAS, as a result, the Legislature of the State of Florida has authorized the governing body of a county to make grants to private enterprises for the expansion of businesses existing in the community or the attraction of new business to the community; and

WHEREAS, the Board of Commissioners of Nassau County desires to facilitate the development of capital investment and high-wage jobs by establishing an Economic Development Grant (EDG) incentive program; and

WHEREAS, Economic Development Grants (EDG) are available for Nassau County's Target Industries that add to the tax base, project new employment of at least ten (10) direct, full-time equivalent positions and/or make a significant economic impact in the community; and

WHEREAS, the Nassau County Economic Development Board shall administer the EDG incentive program.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of Nassau County:

SECTION 1. FINDINGS

It is hereby ascertained, determined, found and declared as follows:

1. The recitals above are true and correct and are incorporated in this ordinance.
2. The Nassau County Board of Commissioners establishes the Economic Development Grant (EDG) Incentive Program under Section 125.045, Florida Statutes, which authorizes the County to make "grants to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community."

3. Using a "Base Year" assessed taxable property value from the Nassau County Property Appraiser's database for the project's location a certain percentage of the County's incremental increase in *ad valorem* taxes on real and/or tangible personal property resulting from the new investment and paid by the project over and above the base year amount will be available as an Economic Development Grant to a qualified Applicant.

4. EDG funds are measured by the increment as defined above and are payable over a period of up to fifteen (15) years after the Applicant has invested the capital that creates the increment.

5. The Nassau County Economic Development Board (NCEDB) shall administer the Economic Development Grant Incentive Program and shall measure performance of the Applicant. The Nassau County Board of Commissioners shall have final authority in making Economic Development Grants based upon its review of information provided to NCEDB by the Applicant.

SECTION 2. DEFINITIONS

1. **Applicant** – the corporate entity that will be party to the Economic Development Grant agreement with Nassau County.

2. **Base year** – the tax year immediately preceding the year in which qualifying jobs are created and/or qualifying investments are made.

3. **Base year assessed value** – the value of property determined by the Nassau County Property Appraiser for any parcels owned by the Applicant on which qualifying jobs and/or investments are made.

4. **Capital investment** – an investment made by the applicant which results in an increase in *ad valorem* taxes on real and/or tangible personal property.

5. **Economic Development Grant (EDG) Agreement** – a legally binding agreement between Nassau County and the Applicant that sets forth the terms, conditions, performance standards and sanctions intended to govern the handling of Economic Development Grant award funds. The EDG Agreement must be fully executed by the County and the Applicant before new jobs are created or investments made.

6. **General Project Overview (GPO)** – a standardized form used by Enterprise Florida, Inc. and the Nassau County Economic Development Board to capture and record critical project information needed to evaluate eligibility for a variety of economic development incentive programs.

7. **Grant year** – the year for which the applicant is applying for the EDG.

8. **Nassau County Economic Development Board (NCEDB)** – a not-for-profit Florida corporation responsible for administering the Economic Development Grant Incentive Program.

SECTION 3. THRESHOLDS FOR QUALIFICATION

1. **Nassau County Target Industries.** Businesses must be on the list of Nassau County Target Industries in order to qualify for an EDG. (See Exhibit A). The list may be revised and updated periodically by the Nassau County Economic Development Board.

2. **Existing/expanding businesses.** Existing/expanding businesses must create at least ten (10) new jobs paying at least one-hundred percent (100%) of Nassau County’s current average wage or invest at least \$1 million in new capital investment in the County in order to qualify for an EDG. (See Table One)

Table One. Economic Development Grant Schedule for Existing/Expanding Businesses

Creating at least:	That pay at least	-OR-	Then Eligible for	
	Nassau's Average Wage	Investing at least	% E. D. Grant	For
10 new Jobs	100%	\$1 million	100%	Year 1
			80%	Year 2
			60%	Year 3
			40%	Year 4
			20%	Year 5

6. **New Businesses.** New businesses creating the numbers of jobs and investing the amounts of capital presented in **Table Two** qualify for the corresponding benefits.

Table Two. Economic Development Grant Schedule for New Businesses

Creating at least:		And Paying at least:	Then Eligible for	
Jobs	And Capital Investment	Nassau's Average Wage	% E. D. Grant	For Number of Years
10-20	\$1 million - \$2 million	100%	100/80/60/40/20%	Over 5 years
21-30	>\$2 million - \$5 million	115%	50%	7 years
31-50	>\$5 million - \$10 million	115%	50%	10 years
51-100	>\$10 million - \$20 million	115%	75%/50%	1 st 5 years/2 nd 5 yrs
101+	>\$20 million	115%	75%/50%	1 st 10 yrs/next 5 yrs

SECTION 4. PROCEDURES FOR APPLICATION

1. The Applicant must complete a General Project Overview (GPO) prior to creating new jobs and/or making qualified new investments to be considered for an Economic Development Grant award. The GPO application form shall be available from the Nassau County Economic Development Board.

2. The GPO must be filed with the Nassau County Economic Development Board by mail or electronically:

Nassau County Economic Development Board
 76346 William Burgess Boulevard
 Yulee, FL 32097
 e-mail: admin@expandinnassau.com

3. Upon determination by the NCEDB and the County that a project is eligible for an Economic Development Grant, the Applicant and the County shall enter into an Economic Development Grant Agreement that sets forth the terms, conditions, performance standards, and sanctions to govern the handling of EDG award funds.

4. The Applicant must file an Economic Development Grant Application Form annually during the Applicant's period of eligibility. All Nassau County *ad valorem* taxes for the grant year must be paid before applying for the Economic Development grant. The EDG application form shall be available from the Nassau County Economic Development Board.

5. The application form must be filed with the NCEDB by mail or electronically within sixty (60) days of the Applicant's payment of *ad valorem* taxes for the grant year. The NCEDB will transmit a copy of this application form to the Nassau County Manager when it is received.

6. The NCEDB will recommend to the Nassau County Board of Commissioners the dollar amount of the grant to be awarded. Upfront performance measures must be met and maintained by the Applicant for the entire period of grant eligibility in order to receive the full amount of the annual grant.

7. The Nassau County Board of Commissioners may accept the NCEDB's recommendation or adjust the dollar amount to be awarded at its sole discretion. The County may adjust actual awards accordingly if performance measures are not achieved or maintained.

SECTION 5. GRANT NOT PAYABLE THROUGH AD VALOREM REVENUE

The Economic Development Grant shall not be deemed to constitute a debt, liability, or obligation of the County or of the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation, or a pledge of the faith and credit or taxing

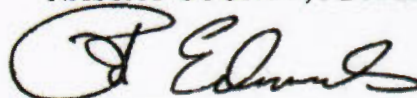
power of the County or of the State of Florida or any political subdivision thereof, but shall be payable solely from the funds provided for that purpose. The EDG Agreement shall contain a statement to the effect that the County shall not be obligated to pay the EDG or any installment thereof except from the non-*ad valorem* revenues or other legally available funds provided for that purpose, that neither the faith and credit nor the taxing power of the County or of the State of Florida or any political subdivision thereof is pledged to the payment of the EDG or any installment thereof, and that the Applicant, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the *ad valorem* taxing power of the County or the State of Florida or any political subdivision thereof for the payment of the EDG or any installment thereof.

SECTION 6. EFFECTIVE DATE

This Ordinance shall be effective upon filing with the Secretary of State.

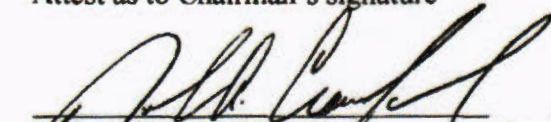
DULY ADOPTED this 9th day of March, 2015.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



PAT EDWARDS
Its: Chairman

Attest as to Chairman's signature


JOHN A. CRAWFORD
Its: Ex-Officio Clerk

MES
03-10-15

APPROVED TO FORM BY THE
NASSAU COUNTY ATTORNEY

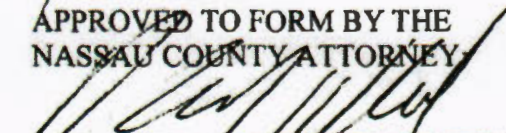

MICHAEL S. MULLIN

Exhibit A

List of Nassau County Target Industries.

<p>Aviation & Aerospace</p> <ul style="list-style-type: none"> - Aircraft & Aircraft Parts Manufacturing - MRO of Aircraft & Space Vehicles - Navigation Instrument Manufacturing - <u>Flight Simulator training</u> - <u>Space vehicle & guided missile manufacturing</u> - <u>Satellite communications</u> - <u>Space technologies</u> <p>Clean Energy Tech</p> <ul style="list-style-type: none"> - Solar, Wind & Ocean Energy Equipment Manufacturing - Biomass Energy & Biofuels Processing - Fuel Cells & Energy Storage <u>technologies</u> - <u>Energy equipment manufacturing</u> - <u>Photovoltaic</u> - <u>Environmental consulting</u> <p>Financial & Professional Services</p> <ul style="list-style-type: none"> - Banking - Insurance - Securities & Investments - Engineering - Legal - Accounting - Consulting <p>Global Logistics & Distribution</p> <ul style="list-style-type: none"> - Warehousing & Distribution - Materials Handling & Processing incl. Security of Goods - Logistics Software Development - <u>Global logistics</u> - <u>Assembly, repackaging & kitting</u> - <u>Distribution centers</u> - <u>Supply chain management</u> 	<p>Information Technology</p> <ul style="list-style-type: none"> - Electronics Manufacturing & Testing - Modeling, Simulation & training - <u>Photonics/Lasers/Optics</u> <u>Optics & photonics</u> - Software Development - Telecommunications - <u>Data centers</u> - <u>Health care IT</u> - <u>Supply chain management IT</u> <p>Health & Life Sciences</p> <ul style="list-style-type: none"> - Biotechnology - Medical Device Manufacturing - Pharmaceuticals - <u>Laboratory & surgical instruments</u> - <u>Independent or assisted health care</u> - <u>Elderly & nonelderly health care</u> - <u>Medical tourism</u> <p>Other Manufacturing</p> <ul style="list-style-type: none"> - Automotive & Marine - Automotive Supplies - Specialty Industrial Manufacturing - Food & Beverage - Precision Machining/Machine Tooling - <u>Plastics & rubber</u> - <u>Clean transportation fuels & technologies</u> - <u>Heavy equipment</u> - <u>Original Equipment (OEM)'s</u> - <u>Power storage/batteries</u> - <u>Tool & die</u> - <u>Propulsion systems</u> <p>Corporate Headquarters</p> <p><u>Defense & Homeland Security</u></p> <p><u>Optical instruments</u> <u>Navigation aids</u> <u>Ammunition</u> <u>Electronics</u> <u>Military vehicles</u> <u>Shipbuilding & repair</u> <u>Computer systems design</u> <u>Simulation & training</u> <u>Tracking devices</u> <u>Port security</u></p>
--	---