

ECONOMIC DEVELOPMENT AGREEMENT BETWEEN PASCO COUNTY,  
STAINLESS FABRICATORS, INC.

THIS AGREEMENT is entered into by and between Pasco County, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners, the governing body thereof, hereinafter referred to as "COUNTY," and Stainless Fabricators, Inc., a Florida Corporation, hereinafter referred to as "COMPANY," with a business mailing address of 1834 Gunn Highway, Building C, Odessa, FL 33556.

W I T N E S S E T H:

WHEREAS, the Board of County Commissioners has adopted Ordinance No. 07-21 providing for economic development incentive credit for certain qualifying targeted industries or business that locate within Pasco County and for expansion of certain qualifying existing target industries or businesses existing within Pasco County; and

WHEREAS, the Board of County Commissioners is desirous of attracting economic investment to the COUNTY in order to contribute to the economic growth of the COUNTY, provide gainful prosperity, public health, and general welfare of the people of the COUNTY; and

WHEREAS, the creation of new employment opportunities for residents of Pasco County and the increased tax revenues resulting from such new industry, relocation, or expansion within Pasco County is beneficial to the local economy; and

WHEREAS, the Board of County Commissioners recognizes and hereby gives appropriate economic development within the COUNTY its highest priority and utmost attention in order to encourage the location of such development projects within the boundaries of Pasco County; and

WHEREAS, the COMPANY is proposing to relocate its industry or business within Pasco County and expand its workforce to create additional full-time employment opportunities at a certain average salary level and make certain capital investments all in accordance with the COUNTY'S Land Development Code, Comprehensive Plan, and the Pasco County Target Business Incentive Ordinance; and

WHEREAS, the COMPANY is constructing a 30,100 square foot facility in Pasco County, Florida, to expand its business; and

WHEREAS, the COMPANY contracted for construction of this building with Bill Law Builders, Inc. Part of the COMPANY'S payment for the building included the payment of all impact fees for the building; and

WHEREAS, the COMPANY has been identified by the Pasco Economic Development Council (PEDC) as a Primary Target Industry, and has met all other qualification criteria set forth in Ordinance No. 07-21, and is, therefore, eligible for specific economic incentives as set forth herein; and

WHEREAS, the COUNTY has determined that in order to enhance and preserve the health, education, and welfare of the citizens of the COUNTY, it is necessary, proper, and desirable to enter into this Agreement with the COMPANY in order to enhance the economic development of Pasco County; and

WHEREAS, the COUNTY finds and declares that it is in the public's best interest and serves a public purpose to award economic incentives to the COMPANY pursuant to the terms of this Agreement.

NOW, THEREFORE, it is agreed by and between the parties hereto that the COMPANY is entitled to certain economic incentives as set forth below based upon the following terms and conditions:

SECTION 1. COMPANY AND PROJECT

1.A. The COMPANY is duly organized and validly existing under the laws of the State of Florida and is authorized to do and is doing business in the State of Florida.

1.B. The COMPANY has the corporate power, authority, and legal right to execute, deliver, and perform this Agreement. The execution, delivery, and performance of this Agreement by the COMPANY have been duly authorized by all necessary corporate and shareholder action.

1.C. The COMPANY will relocate its business operations and shall make certain building improvements in Pasco County as more specifically set forth below.

1.D. The COMPANY is constructing a new 30,100 square foot facility at the West Pasco Industrial Park in Pasco County, Florida, and the COMPANY is relocating and expanding its business operations within Pasco County. The COMPANY currently has 38 employees and will continue to employ these individuals. The COMPANY shall create at least ten (10) new full-time jobs within the County within one year of the issuance of the Certificate of Occupancy. Additionally, for five (5) years from the date of the issuance of the Certificate of Occupancy, the average annual wage for all Pasco-based employees of the COMPANY must be equal or greater than 125% of the Pasco Average Wage as published by Enterprise Florida, Inc. and compiled by the State of Florida, Agency for Workforce Innovation, Labor Market Statistics, for the year in which the COMPANY was

approved to receive economic incentives by the Board of County Commissioners (Above Annual Average Wage).

## SECTION 2. OBLIGATIONS OF COUNTY

### 2.A. Incentives Relating to Building Permit Fees.

2.A.1. In consideration of the COMPANY (as a Targeted Business that has been duly certified by the PEDC) promising to create at least ten (10) new full-time jobs within the COUNTY which pay equal to or greater than the Above Annual Average Wage pursuant to Section 3 below, the COUNTY agrees to defer all County-imposed Building Permit Fees in connection with the Improvements in the amount of \$7,735.44 (as described in Exhibit "A" hereto) for five (5) years from the date of Certificate of Occupancy (Deferral Period). At the end of the Deferral Period, the COUNTY will forego and forgive all Building Permit Fees providing the COMPANY still meets all of the original eligibility requirements for a Targeted Business.

2.A.2. If at any time during this Agreement, the COMPANY ceases operations in Pasco County or ceases to fund and fill the jobs described in Sections 2.A.1 and 3.A.1, for any reason or no reason whatsoever, then no later than the end of such year as the COMPANY first becomes in noncompliance with the terms herein, the COMPANY shall reimburse the COUNTY all Building Permit Fees Deferred in accordance with the Ordinance.

2.A.3. Payment to the COUNTY pursuant to Section 2.A.2 above shall be made by the COMPANY within forty five (45) days of written demand by the COUNTY. Failure of the COMPANY to pay such amount or amounts, after notice, shall constitute an Event of Default as provided under Section 22 below.

2.B. Incentives Relating to Impact Fees.

2.B.1. In consideration of the COMPANY (as a Targeted Business that has been duly certified by the PEDC) promising to create at least ten (10) new full-time jobs within the COUNTY which pay equal to or greater than the Above Annual Average Wage pursuant to Section 3 below, the COUNTY agrees to defer County-imposed Impact Fees up to \$25,142.56 (the "Grant Amount") in connection with the Improvements (as described in Exhibit "A" hereto) for five (5) years. At the end of the Deferral Period, the COUNTY will forego and forgive the deferred Impact Fees (up to the Grant Amount) providing the COMPANY still meets all of the original eligibility requirements for a Targeted Business.

2.B.2. If at any time during this Agreement, the COMPANY ceases operations in Pasco County or ceases to fund and fill the jobs described in Sections 2.B.1 and 3.A.1, for any reason or no reason whatsoever, then no later than the end of such year as the COMPANY first becomes in noncompliance with the terms herein, the COMPANY shall reimburse the COUNTY the total balance of Impact Fees due for

the project (the remaining balance of impact fees deferred and the Grant Amount).

2.B.3. Payment to the COUNTY pursuant to Section 2.B.2 above shall be made by the COMPANY within forty-five (45) days of written demand by the COUNTY. Failure of the COMPANY to pay such amount or amounts, after notice, shall constitute an Event of Default as provided under Section 22 below.

2.B.4. Additionally, the remaining Impact Fees related to the Improvements which are in excess of the Grant Amount (\$25,142.56) are calculated to be approximately \$86,100.14. The COUNTY will allow this amount to be paid over a five (5) year period, hereinafter "Fees Owed." Said incremental payments shall continue providing the COMPANY remains in full compliance with the terms of this Agreement, consistent with Section 5. It being fully understood and agreed that if the COMPANY no longer meets its obligations to fund and fill the requisite number of jobs with pay equal to or greater than Above Annual Average Wage, then the COMPANY shall immediately pay to the COUNTY all remaining Fees Owed.

2.C. The total of the Building Permit Fees Deferred (Section 2.A.2) and Remaining Balance of Impact Fees Deferred (Section 2.B.2) shall hereinafter be collectively referred to as "Remaining Fee Balance." The Remaining Fee Balance shall not include any amounts for Impact Fees Paid. In year one (1), for example, the Remaining Fee Balance shall be the total of all Building

Permit Fees deferred and the remaining balance of Impact Fees deferred and Grant Amount. The Remaining Fee Balance shall be recalculated at the anniversary of each and every year for the five (5) year Deferral Period.

### SECTION 3. OBLIGATIONS OF COMPANY

#### 3.A. Creation of New Jobs.

The COMPANY shall maintain its existing workforce and create the following number of new jobs, within Pasco County, Florida, which pay an average annual wage equal to or greater than the Above Annual Average Wage:

3.A.1. No later than twelve (12) months of receiving a certificate of occupancy from the Pasco County Building Department for the Premises, the COMPANY shall have created at least ten (10) additional new full time jobs which pay an annual average wage equal to or greater than the Above Annual Average Wage for Pasco County. These shall be jobs which did not exist in Pasco County prior to the COMPANY relocating and expanding within Pasco County. The creation of these jobs shall make the COMPANY eligible for deferral of its Building Permit Fees pursuant to Section 2.A above and shall also make the COMPANY eligible for deferral of its Impact Fees pursuant to Section 2.B above.

3.A.2. In no event shall the minimum number of new jobs created pursuant to Section 3.A.1. be less than ten (10) additional full time jobs.

3.A.3. The COMPANY shall fund and fill those jobs described in Section 3.A.1 above for each and every year under this Agreement. The

failure of the COMPANY to fully fund and fill the minimum number of jobs herein in any given year, for any reason or no reason, shall constitute non-compliance hereunder and shall trigger the remedies pursuant to Section 22 below.

3.B. Proofs of Compliance; Certifications; Audits.

3.B.1. No later than February 15<sup>th</sup> of each year under this Agreement, the COMPANY shall provide the Pasco County Office of Management and Budget (hereinafter OMB) with a true copy of its foremost recent Quarterly Unemployment Compensation Tax Report (UCT-6 form) as filed with the Florida Department of Revenue; or

3.B.2. No later than February 15<sup>th</sup> of each year under this Agreement, the COMPANY shall provide OMB a Certification Statement (on such form as provided by the COUNTY), signed by an authorized officer of the COMPANY certifying, under oath and under penalty of perjury setting forth the number of funded and filled positions within the COMPANY during each quarter of said year that qualifies as an Above Annual Average Wage position (as defined herein); and

3.B.3. The COUNTY shall have the right, but not the obligation, to audit, or cause to be audited, the COMPANY'S books and records at any time, upon reasonable notice, only for the purpose of verifying the information described in Section 3.B.2 above.



SECTION 4. SECURITY FOR PERFORMANCE

4.A. At a minimum, the COMPANY shall execute and deliver to the COUNTY at the time of execution of this Agreement either:

4.A.1. An irrevocable and unconditional Letter of Credit, issued by a bona fide federal or state chartered financial institution insured through the Federal Deposit Insurance Corporation, in such form as approved by the COUNTY, and which shall be renewed at least annually through the duration of the Deferral Period in favor of the COUNTY and in an amount not less than the total building permit fees and impact fees due to the County (Section 2.C above);

OR

4.A.2. An irrevocable and unconditional Surety Bond, issued by such bonding company acceptable to the COUNTY, in such form as approved by the COUNTY, and which shall be in force for the duration of the Deferral Period in favor of the COUNTY and in an amount not less than the total building permit fees and impact fees due to the County (Section 2.C above);

OR

4.A.3. The imposition of a Special Assessment in an amount not less than the total Building Permit Fees and Impact Fees due and owing to the COUNTY. The COMPANY and all mortgage and lienholders of record shall consent in writing to the imposition of said Assessment for this to

be an option for the COMPANY. The COMPANY shall escrow their yearly payment as part of their Mortgage.

- 4.B. Further, to ensure the COMPANY'S faithful performance for the duration of the Deferral Period, the COUNTY shall retain a security interest(s) in all Improvements and personal property on the Premises and in such form and documentation as requested by the COUNTY. The COUNTY, in its sole option, may require the appropriate UCC Forms to be executed by the COMPANY.

#### SECTION 5. DEFERRAL AND REIMBURSEMENT

Based upon the provisions set forth herein, the Board of County Commissioners of Pasco County has authorized the deferral of Building Permit Fees in the amount up to \$7,735.44 for five (5) years, and at the end of the Deferral Period, the COUNTY will forego and forgive all building permit fees providing the COMPANY has met all of its obligations under this Agreement. The COUNTY is authorized to defer part of the Impact Fees paid by the COMPANY up to the amount of \$25,142.56 for five (5) years, and at the end of the Deferral Period, the COUNTY will forego and forgive these deferred Impact Fees providing the COMPANY has met all of its obligations under this Agreement.

The COMPANY will also be obligated to pay the remaining, non-deferred, Impact Fees ("Fees Owed") in the approximate amount of \$86,100.14. The COMPANY shall reimburse the COUNTY for the Fees Owed as follows:

One-fifth (20%) of the Fees Owed by the COMPANY will be paid to the COUNTY each year over a period of five (5) years. Payment shall begin no earlier than one (1) year after the Certificate of Occupancy is issued or when this Agreement is approved by the

Board of County Commissioners, whichever occurs later, and only when all required documentation is received by the COUNTY.

As a condition of allowing COMPANY to pay the Fees Owed in increments over five (5) years, a copy of the Certificate of Occupancy, must be submitted to the Office of Management and Budget, Attention: Michael Clark, West Pasco Government Center, 7530 Little Road, Suite 340, New Port Richey, Florida 34654.

All deferral amounts, all excess fees paid, and all fees owed are subject to change after final verification of actual Building Permit Fees and Impact Fees paid. These amounts shall be verified by the Office of Management and Budget, and if the Office of Management and Budget determines that actual amounts paid are different than the figures in this Agreement, the Office of Management and Budget shall notify the COMPANY via the notification process provided for herein at Paragraph 13.

In the event the COMPANY closes its business, moves out of Pasco County, has an event of default as set out in paragraph 22, or fails to meet and maintain the requirements under this Agreement at any time during the five (5) year Deferral Period, the COMPANY will be required to pay to the COUNTY all building permit and impact fees which have been deferred, and all remaining Fees Owed, plus interest at the rate of prime plus one.

#### SECTION 6. DISTRIBUTION

The economic incentive funds described herein will be distributed or paid as appropriate on the COMPANY'S behalf by check through the Pasco County Office of Management and Budget.

## SECTION 7. COMPANY RECORDS

The COMPANY shall maintain its place of business in Pasco County as well as all personnel records and other documents pertaining to the relocation and/or creation of a minimum number of new jobs and the retention of such jobs and all wage documentation forming the basis of this Agreement. Such records shall be and remain available at the COMPANY'S place of business at all reasonable times during the term of this Agreement and for five (5) years after Agreement termination and/or expiration.

## SECTION 8. EXAMINATION OF COMPANY RECORDS

The COMPANY agrees that the COUNTY, or its duly authorized representative shall, until the expiration of five (5) years after Agreement termination and/or expiration, have access to examine any of the COMPANY'S documents referred to in Paragraph 7 above and Paragraph 10 below.

## SECTION 9. MAXIMUM PERFORMANCE

The COMPANY, in performing its obligations for this Agreement, hereby warrants and represents that it will exert its best efforts to provide maximum performance and services consistent with the spirit and intent of the Economic Incentive Ordinance.

## SECTION 10. ANNUAL VERIFICATIONS

The COMPANY shall provide the COUNTY with annual verifications regarding the number of created jobs and wages while working at the Pasco facility. The documentation shall be in a format approved by the COUNTY and shall include copies of all Florida quarterly UCT-6 forms and Internal Revenue Service W-2 forms to be made on a calendar year basis and to be received no later than February 15<sup>th</sup> of the following year.

SECTION 11. PROCEDURAL ASSISTANCE

The Board of County Commissioners will assign COUNTY staff to facilitate or expedite procedural assistance for approved economic development projects.

SECTION 12. ASSIGNMENT

This Agreement shall not be assigned by either party without the prior written approval of the other. This Agreement shall be binding upon and inure to the benefit of the parties hereto.

SECTION 13. NOTICE REQUIREMENTS

Whenever either party desires to give notice unto the other, written notice shall be sent via first class mail to:

COUNTY

John J. Gallagher  
County Administrator  
West Pasco Government  
Center  
7530 Little Road, Suite 340  
New Port Richey, FL 34654

COMPANY

Keith B. Binney  
President  
Stainless Fabricators,  
Inc.  
1834 Gunn Highway,  
Building C  
Odessa, FL 33556

All notices shall be effective upon receipt.

SECTION 14. ETHICS IN GOVERNMENT

The COMPANY agrees not to engage in any action that would create a conflict of interest in the performance of its obligations pursuant to this Agreement with the COUNTY, or which would violate or cause others to violate the provisions of Part III, Chapter 112, Florida Statutes, relating to ethics in government.

SECTION 15. CONFLICT OF INTEREST

The COMPANY hereby certifies that no officer, agent, or employee of the COUNTY has any material interest (as defined in Section 112.312, Florida Statutes), either directly or indirectly, in the business of the COMPANY to be conducted here, and that no such person shall have any such interest at any time during the term of this Agreement.

SECTION 16. RESTRICTED USE OF MONIES

The COMPANY hereby agrees that monies received from the COUNTY pursuant to this Agreement will not be used for the purpose of lobbying the legislature, the judicial branch, or any state or federal agency as defined in Section 216.347, Florida Statutes.

SECTION 17. APPLICABLE LAW; VENUE; ATTORNEY'S FEES

This Agreement shall be governed by the laws of Florida and shall be deemed to have been prepared jointly by the COMPANY and the COUNTY, and any uncertainty or ambiguity existing herein, if any, shall not be interpreted against either party, but shall be interpreted according to the application of the rules of interpretation for arm's-length agreements. Any dispute, claim or action arising out of or related to this Agreement shall be brought solely in civil court in Pasco County, Florida. Each party hereto shall bear their own attorneys' fees and costs in the event of any dispute, claim, action or appeal arising out of or related to this Agreement.

SECTION 18. INDEMNIFICATION OF COUNTY

The COMPANY does hereby covenant and agree to indemnify, defend, and hold the COUNTY, its Board of County Commissioners, agents, and employees, harmless from all fines, suits, claims, demands, actions, costs, obligations, attorneys' fees, or liability of any kind arising out of the negligent actions or willful actions of the COMPANY, its agents or

employees. The COMPANY also agrees to assume all risk in the operation of its business and shall be solely responsible and answerable for any and all accidents or injuries to persons or property arising out of its performance of this Agreement.

The COMPANY assumes total responsibility for salaries, employment benefits, contractual rights and benefits, contract payments, and federal, state, and local employment taxes, if any, attributable to COMPANY personnel or contractors and agrees to indemnify and hold the COUNTY harmless from any responsibility for same.

#### SECTION 19. COMPANY EMPLOYEES

In performing this Agreement, planning, developing, constructing, equipping, and operating the project, or carrying out any of the activities to be carried out by the COMPANY, the COMPANY will be acting independently, in the capacity of an independent entity and not as a joint venture, partner, associate, employee, agent or representative of the COUNTY.

#### SECTION 20. THIRD PARTIES

This Agreement is made for the sole benefit of the parties hereto and their respective successors, including any successor in interest to the COMPANY'S interest in the project, and is not intended to and shall not benefit any third party. No third party shall have any rights hereunder or as a result of this Agreement or any right to enforce any provisions of this Agreement.

#### SECTION 21. SCOPE OF AUTHORITY

The terms and conditions of this Agreement placed upon the COUNTY are applicable only to the extent they are within and consistent with the constitutional and statutory limitations on the authority of the COUNTY. Specifically, the parties acknowledge

that the COUNTY is without authority to grant or pledge a security interest in any of the COUNTY'S revenue sources or property.

SECTION 22. DEFAULT

22.A. For purposes of this Agreement, "event of default" shall mean any of the following:

22.A.1. The COMPANY has misapplied or caused the misapplication of COUNTY funds or credits received pursuant to this Agreement, if applicable.

22.A.2. If any representation or warranty made by the COMPANY herein or in any statement, invoice or certificate furnished to the COUNTY in connection with the performance of the Agreement proves to be untrue in a material respect as of the date of issuance or making thereof and has not be corrected or brought into compliance within thirty (30) days after written notice thereof to the COMPANY by the COUNTY.

22.A.3. The COMPANY has materially breached any covenant contained in this Agreement and such breach has not be corrected or cured within thirty (30) days after written notice thereof to the COMPANY by the COUNTY; provided however, that the COUNTY may declare a lesser cure period in the event that it finds, in its sole and absolute discretion, that such lesser period is necessary to protect the public health, safety, or welfare.



22.A.4. The COMPANY fails to provide to the COUNTY the written verification, satisfactory to the COUNTY, of its performance obligations herein.

22.A.5. The COMPANY fails to expend or use funds in accordance with this Agreement, if applicable.

22.A.6. The COMPANY fails to create the minimum number of additional permanent new jobs in Pasco County within one (1) year after issuance of the Certificate of Occupancy as more fully set out in Paragraph 3 of this Agreement.

22.A.7. The COMPANY fails to maintain the required Above Average Annual Wage for all Pasco based employees of the COMPANY, which must be equal or greater than 125% of the Pasco County average wage for the year in which the COMPANY was approved to receive economic incentives by the Board of County Commissioners, as more fully set out in Paragraph 3 of this Agreement.

22.A.8. The COMPANY fails to maintain its existing workforce of 38 employees.

22.B. If within forty-five (45) days after receiving written notice from the COUNTY that an event of default has occurred, the COMPANY shall:

22.B.1. Refund to the COUNTY that amount of funds previously deferred by the COUNTY pursuant to this Agreement and which remain outstanding; or

22.B.2. Refund such deferred and/or dispersed funds which the COUNTY determines have been misapplied under the terms of the Agreement.

SECTION 23. TIME

Time is of the essence for purposes of this Agreement.

SECTION 24. SEVERABILITY

It is declared to be the intent of the Board of County Commissioners of Pasco County, Florida, that if any section, subsection, sentence, clause, or provision of this Agreement is held invalid, the remainder of this Agreement shall be construed as not having contained said section, subsection, sentence, clause, or provision, and shall not be affected by such holding.

SECTION 25. EFFECTIVE DATE

This Agreement is intended to be executed by the COUNTY and the COMPANY in counterparts, all of which shall be considered an original and shall be considered effective upon the date of execution by the COUNTY, and shall remain in effect for a period of five (5) years thereafter or the Deferral Period, whichever is later.

SECTION 26. ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement of the parties with respect to the subject matter hereof, and may not be modified or amended except by a written instrument equal in dignity herewith and executed by the parties to be bound hereby.

SECTION 27. NO REPRESENTATIONS OUTSIDE AGREEMENT

The COMPANY agrees that no representations have been made by the COUNTY in order to induce the COMPANY to enter into this Agreement other than as expressly stated in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the

\_\_\_\_\_ day of \_\_\_\_\_, 2010.

COUNTY:

[SEAL]

BOARD OF COUNTY COMMISSIONERS  
OF PASCO COUNTY, FLORIDA

ATTEST:

\_\_\_\_\_  
Paula S. O'Neil, Clerk & Comptroller

By: \_\_\_\_\_  
Pat Mulieri, Ed.D., Chairman

COMPANY:

STAINLESS FABRICATORS, INC.

WITNESSES:

By: \_\_\_\_\_  
Keith B. Binney  
its President

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Witness

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Print Name of Witness

Business Incentive Commission  
Stainless Fabricators, Inc.  
August 27, 2008

Stainless Fabricators, Inc. is a marine and architectural railings manufacturing currently located in Suncoast Industrial Park on Gunn Highway in Odessa. The company has been in business for 22 years and is considering relocating from its current leased facility to a proposed new 30,100 square foot facility in West Pasco Industrial Park in Odessa on Lots 2, 3 and 4. Keith & Dianna Binney, owners of Stainless Fabricators, Inc., will own the building and lease it back to the company which will occupy 100% of the space. The company plans to invest \$2,321,500 in land, construction, furniture, fixtures and equipment. Stainless Fabricators, Inc. currently employs 38 personnel and plans to add an additional 13 employees over the next 5 years. The company's current average annual wage is \$39,335 which is 132% of Pasco's current average annual wage as published by Enterprise Florida on January 1, 2007.

The company has submitted its application and all required documents and is seeking an incentive in accordance with **Ordinance 07-21** and based upon the following *estimated* fees:

1. Deferral of all Building Permit Fees (\$10,700).
2. Deferral of \$75,000 in Transportation Impact Fees (\$88,900) and Fire Combat/Rescue Fees (\$16,555) totaling \$105,455.
3. Reimbursement of paid Transportation Impact and Fire Combat/Rescue Fees in excess of \$75,000 over a 5 year period. Total reimbursement of 20% per year over 5 years is estimated at \$30,455.

The following is a breakdown of tax revenue, employment and wage information. The millage tax rate, vacant land and building appraisal information was received from the Pasco County Appraiser and Tax Collector web sites.

**Taxes: Lot 2: Parcel # 29-26-17-0050-00000-0020**

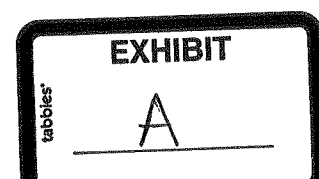
**Lot 3: Parcel # 29-26-17-0050-00000-0030**

**Lot 4: Parcel # 29-26-17-0050-00000-0040**

	Appraised Value	Millage Rate		2008 Tax Rates	
		County	School	County	School
Vacant Land	\$607,177	5.4333	4.969	\$3,298.97	\$3,017.06
Completed Project	\$1,128,750	5.4333	4.969	\$6,132.84	\$5,608.76
Tangible Tax	\$81,500	5.4333	4.969	\$442.81	\$404.97
<b>Totals</b>	<b>\$1,817,427</b>			<b>\$9,874.63</b>	<b>\$9,030.79</b>

**Employment and Wages**

	Employment	Percent	Hourly Wage	Annual Payroll
Executive Management	3	6%	\$37.15	\$231,816
Professional	12	25%	\$13.17	\$328,723
Skilled	12	25%	\$23.00	\$574,080
Semi-skilled	12	25%	\$17.25	\$430,560
Unskilled	9	19%	\$17.25	\$322,920
Sales	0	0%	\$0.00	\$0
				\$1,888,099
<b>Total Employment</b>	<b>48</b>		<b>Average</b>	<b>\$39,335</b>



# PASCO COUNTY TARGET BUSINESS

## INCENTIVE ORDINANCE 07-21

### Summary

The Pasco County Board of County Commissioners adopted the Pasco County Target Business Incentive Ordinance on September 25, 2007 to promote the attraction and expansion of target industries or businesses within Pasco County. This Ordinance shall apply to eligible Target Businesses for which a building permit has been (or will be) issued on or after October 1, 2007. For businesses which have been issued a building permit prior to October 1, 2007, Ordinance No. 95-01, as amended by Ordinance No. 96-05, shall apply.

Following is a summary of the ordinance:

Companies must meet one or both of the following industry classifications and meet the job creation requirement:

#### **Primary Target Industry:**

- Pay an average annual wage of at least 125% of the prevailing Pasco County average wage (As of January 2008 this amount is equal to \$37,233)
- Must sell at least 51% of products or services outside of Pasco County

#### **Qualified Target Industry**

- Businesses serving multi-state and/or international markets and that create new jobs at greater than the annual average wage of Pasco County

#### **Job Creation**

- The project must result in a minimum of 10 new full-time jobs within the County

Qualifying companies are eligible for the following:

#### **Building Permit Fees:**

- Have all building permitting fees deferred for a five year period

#### **Impact Fees:**

- Have up to \$75,000 of building impact fees deferred for a five year period
- Have impact fees in excess of \$75,000 reimbursed over a five year period

#### **Expedited plan amendments, zoning, plan review and permitting**

This ordinance can be used for businesses either relocating/expanding to Pasco County or for businesses already residing in Pasco County which need to expand.

Completed applications along with supporting documentation must be submitted to the Pasco Economic Development Council for consideration by the Business Incentive Commission (BIC) no later than sixty (60) days after issuance of a certificate of occupancy. An economic/cost benefit analysis and comprehensive plan compliance review will be presented to the BIC so a recommendation of the type of incentive or incentive package and the amount of the award can be presented to the Pasco County Board of County Commissioners for final approval.

**Applicant Information**

- A. Name of Company Stainless Fabricators, Inc.
- B. Mailing Address 1834 Gunn Hwy, Bldg C  
City Odessa State FL Zip 33556
- C. Years in Business 22 yrs D. Annual Sales \$4,500,000
- E. Name of Parent Company (if Applicable) N/A
- F. Primary company contact  
Name Keith B. Binney Title President  
Phone (813) 926-7113 Fax (813) 926-7114  
Email Keith@stainlessfabinc.com Website www.stainlessfabinc.com
- G. Company Federal Employer Identification (FEI) number 59-2661019
- H. Ownership Structure Corporation
- I. Describe the business primary business activities/function and markets: Manufacturing of quality stainless steel products
- J. Is the business (please choose one)  
 a new business to Pasco  an existing Pasco business
- H. Total Company/Corporate Employment (Current) 38

**Property Ownership**

- A. If land and/or building(s) are not owned by applicant as named above, please identify and describe relationship of property owner (including FEI number if applicable). No FEI (SS # only)  
Keith or Dianna Binney  
2963 Country Woods Lane  
Palm Harbor, FL 34683

**Facility/Site Information**

- A. Please provide a project description:  
lots 2, 3 & 4 of West Pasco Industrial Park. Construction of 30,100 sq. ft. manufacturing facility
- B. Parcel ID# 29-26-17-0050-00000-0020 C. Acres 2.19
- D. Site Address: West Pasco Indust. Pk. Phase II; LOT 2, LOT 3, LOT 4  
City Odessa State FL Zip \_\_\_\_\_

LOT 2:

LOT 3: 0030  
LOT 4: 0040

E. Square Feet of proposed building:

Manufacturing	<u>26,100</u>
Warehouse	<u>-</u>
Office	<u>4,000</u>
Total	<u>30,100</u>

Percent square feet to be occupied by applicant 100 %

F. List the value of the capital investment to be made with this project:

Construction/Renovation	\$ <u>1,505,000</u>
Manufacturing Equipment	\$ <u>0</u>
Furniture, Fixtures, Other	\$ <u>81,500</u>
Land/Building Acquisition	\$ <u>735,000</u>
Total	\$ <u>2,321,500</u>

Utilities

A. Water usage per month - provided by Aloha Utilities  
For what purpose \_\_\_\_\_

B. Sewer usage per month - provided by Aloha Utilities  
Content \_\_\_\_\_

Do any effluents require special treatment?  Yes  No

If yes, quantity and description \_\_\_\_\_

C. Describe any environmental impacts/issues relating to operations at the facility: None

Employment

D. Provide employment information for all positions that are covered under the Unemployment Compensation Tax, Employer's Quarterly Report (Form UCT-6) that will be employed in Pasco County

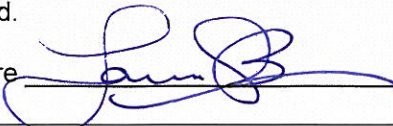
Employment prior to relocation/expansion 38

Number of new jobs created as a result of this relocation/expansion 10

Employees are leased through Oasis Outsourcing

**EMPLOYMENT VERIFICATION REQUIREMENTS**

Copies of Florida quarterly UCT-6 forms and Internal Revenue Service W-2 forms may be required by Pasco County as annual verification of employment. Other forms, including IRS 1099, will not be accepted.

Signature  Date: 8/22/08

E. Provide the number of positions and average wages for current and post-expansion/relocation for Pasco-based operations/facilities:

	Current # Employ	Projected New Employ	Avg Annual/ Hourly Wage
Executive/Management (President, VP, Plant Mgr)	<u>3</u>	<u>0</u>	<u>37.15</u>
Professional (Accounting, engineering, legal)	<u>9</u>	<u>3</u>	<u>13.17</u>
Skilled (Machine operators, tooling)	<u>11</u>	<u>1</u>	<u>23.00</u>
Semi-skilled (Laborer, assembly, clerical)	<u>8</u>	<u>4</u>	<u>17.25</u>
Unskilled	<u>7</u>	<u>2</u>	<u>17.25</u>
Sales	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>38</u>	<u>10</u>	

FOR PEDC USE ONLY Average Annual Wage \$ 39,335.00

F. Separately identify/explain any part-time positions included above: NONE

G. Percentage of employee health insurance paid by employer 50 %

**Applicant Request**

	Actual	Estimated
<input checked="" type="checkbox"/> Transportation Impact Fee	<input type="checkbox"/>	<input checked="" type="checkbox"/> \$ <u>88,900</u>
<input type="checkbox"/> Water & Sewer Impact Fee	<input type="checkbox"/>	<input type="checkbox"/> \$ <u>not eligible</u>
<input type="checkbox"/> Utility Connection Charges	<input type="checkbox"/>	<input type="checkbox"/> \$ <u>not eligible</u>
<input checked="" type="checkbox"/> Fire Combat & Rescue Fees	<input type="checkbox"/>	<input checked="" type="checkbox"/> \$ <u>16,555</u>
<input checked="" type="checkbox"/> Building Permit Fees	<input type="checkbox"/>	<input checked="" type="checkbox"/> \$ <u>10,700</u>

TOTAL: \$ 116,155



A. If payment of fees and charges have been made, please identify the issuant (applicant or property owner) **and attach copy of check(s)** : N/A

**Supporting Documents**

- N/A Copy of check(s) for any paid fees or charges listed above
- ✓ FROM EMPLOYER: A copy of Florida Department of State, Division of Corporations "Corporations Online" printout showing corporation name, FEI Number, Registered Agent (may be downloaded from [www.sunbiz.org](http://www.sunbiz.org))
- N/A FROM PROPERTY OWNER (if applicable): A copy of Florida Department of State, Division of Corporations "Corporations Online" printout showing corporation name, FEI Number, Registered Agent
- ✓ A copy of the Articles of Incorporation and Bylaws should be returned to:

Business Incentive Commission  
Pasco Economic Development Council  
16506 Pointe Village Drive, Ste. 101  
Lutz, FL 33558

**NOTICE REGARDING CONFIDENTIALITY**

It is my understanding that any information contained herein (including copies of supporting documents as described above), concerning our plans, intentions or interest to locate, relocate or expand any of our business activities in Pasco County will become public record.

Signature: [Signature] Date: 8-22-08



**DISCLOSURE**

To the best of my knowledge all the information provided in this application and in the supporting documents is accurate and truthful.

Signature: [Signature] Date: 8-22-08

**FOR PEDC USE ONLY**

Project qualifies under ordinance #: 96-05 (07-21) Other Special - see annotated agenda  
✓ Copy of BOCC Agenda Item dated 11 / 21 / 2008  
✓ Other Company to pay 20%/yr x 5yrs Amt to be <sup>paid</sup> reimbursed \$ 83,277.00  
PEDC Contact: DENISE SANDERSON Amt to be deferred \$ 32,878.00

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<a href="#">Events</a>	<a href="#">No Name History</a>				<input type="text" value="Entity Name Search"/>		
<b>Detail by Entity Name</b>							
<b>Florida Profit Corporation</b>							
STAINLESS FABRICATORS, INC.							
<b>Filing Information</b>							
Document Number	J10616						
FEI Number	592661019						
Date Filed	04/22/1986						
State	FL						
Status	ACTIVE						
Last Event	REINSTATEMENT						
Event Date Filed	08/15/1997						
Event Effective Date	NONE						
<b>Principal Address</b>							
1834 GUNN HIGHWAY BLDG C ODESSA FL 33556							
Changed 03/02/2001							
<b>Mailing Address</b>							
1834 GUNN HIGHWAY BLDG C ODESSA FL 33556							
Changed 03/02/2001							
<b>Registered Agent Name &amp; Address</b>							
MEKLER, KEVIN 2570 CORAL LANDINGS BLVD STE 201 PALM HARBOR FL 34684 US							
Name Changed: 04/26/2007							
Address Changed: 04/26/2007							
<b>Officer/Director Detail</b>							
<b>Name &amp; Address</b>							
Title PSD							
BINNEY, KEITH B. 1834 GUNN HIGHWAY, BLDG C. ODESSA FL 33556							
Title VP							

BINNEY, DIANNA  
1834 GUNN HIGHWAY, BLDG C.  
ODESSA FL 33556

## Annual Reports

### Report Year Filed Date

2006 03/27/2006  
2007 04/26/2007  
2008 04/25/2008

## Document Images

04/25/2008 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>
04/26/2007 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>
03/27/2006 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>
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03/10/1999 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>
02/18/1998 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>
08/15/1997 -- REINSTATEMENT	<a href="#">View image in PDF format</a>
06/27/1995 -- ANNUAL REPORT	<a href="#">View image in PDF format</a>

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10/21/08

**MISCELLANEOUS MATTERS**

R15 Business Incentive Application, Pasco Economic Development Council-Stainless Fabricators, Inc.-(This

Application was Continued from the September 23, 2008, and October 7, 2008, BCC Meetings) Memorandum CA08M-5057

Recommendation: Not Applicable

Comm. Dist. All

**COMMISSIONER MULIERI MOVED TO RECEIVE AND FILE DOCUMENTATION PRESENTED BY MR. JOHN WALSH, PASCO ECONOMIC DEVELOPMENT COUNCIL; COMMISSIONER HILDEBRAND SECONDED; MOTION CARRIED.**

**COMMISSIONER MULIERI MOVED APPROVAL OF THE BUSINESS INCENTIVE COMMISSION'S RECOMMENDATION OF AN INCENTIVE OF \$116,155.00 FOR REIMBURSEMENT AND/OR DEFERMENT OF CHARGES AND FEES; COMMISSIONER MARIANO SECONDED; MOTION FAILED WITH COMMISSIONER HILDEBRAND, COMMISSIONER COX, AND CHAIRMAN SCHRADER VOTING NAY.**

**COMMISSIONER COX MOVED APPROVAL OF A GRANT IN THE AMOUNT OF \$32,878.00 AND TO ALLOW THE COMPANY TO PAY THE BALANCE OF \$83,277.00 OVER A FIVE YEAR PERIOD; COMMISSIONER HILDEBRAND SECONDED; MOTION CARRIED WITH COMMISSIONER MARIANO VOTING NAY.**