

ORDINANCE NO. 2011 - 011

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, AMENDING TITLE XI OF THE CODE OF INDIAN RIVER COUNTY (ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION) BY CREATING A NEW SECTION 1100.14 GRANTING AN ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION TO INEOS NEW PLANET BIOENERGY, LLC; MAKING FINDINGS AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Title XI of the Code of Indian River County, entitled "Economic Development Ad Valorem Tax Exemption," authorizes the Board of County Commissioners to grant economic development ad valorem tax exemptions ("Exemption") to certain new or expanding businesses; and

WHEREAS, section 196.1995(10), Florida Statutes, requires that any action of the Board granting an Exemption to a new or expanding business be set forth in an ordinance; and

WHEREAS, the Board has determined that all prerequisites to the granting of an Exemption to INEOS New Planet BioEnergy, LLC, a Delaware limited liability company, have been met, and the granting of such Exemption will promote and strengthen the local economy and thereby enhance the health, welfare and general well-being of the citizens of Indian River County,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, THAT:

SECTION 1. ENACTMENT AUTHORITY.

Section 3, Article VII of the Florida Constitution and section 196.1995, Florida Statutes, authorize the Board of County Commissioners to grant economic development ad valorem tax exemptions to certain new and expanding businesses, upon majority vote in favor of such authority in a referendum called for such purpose. In a referendum held on November 2, 2010, a majority of voters in Indian River County voted in favor of such authority, and Title XI of the Code of Indian River County, entitled "Economic Development Ad Valorem Tax Exemption" became effective.

SECTION 2. FINDINGS.

The Board finds that the above "Whereas" clauses are true and correct, and hereby incorporates such clauses as findings of the Board. Additionally, the Board specifically finds that INEOS New Planet BioEnergy, LLC meets the requirements of section 196.012(15), Florida Statutes.

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SECTION 3. CREATION OF NEW SECTION.

Title XI of the Code of Indian River County, Florida, is hereby amended to create section 1100.14, as follows (new language underlined):

Section 1100.14 Economic Development Ad Valorem Tax Exemption Granted to INEOS New planet Bioenergy, LLC ("Business").

(1) An economic development ad valorem tax exemption is hereby granted to Business whose address is 925 74th Avenue SW, Vero Beach, Florida. The exemption shall apply to its new improvements to real property and its new tangible personal property related to its new business located at 925 74th Avenue SW, Vero Beach, Florida. This exemption shall apply only to the improvements to real property and the tangible personal property described in Business' application for such exemption, on file in the county community development department.

(2) The exemption shall be for a term of ten (10) years commencing in 2013, the first year the new improvements and new tangible personal property will be added to the assessment roll. The amount of the exemption shall be a specified percentage of county ad valorem taxes for the General Fund, Municipal Services Taxing Units, and Emergency Services District which would otherwise be due with respect to the new improvements and new tangible personal property in the absence of the exemption. The approved exemption percentages are, as follows:

Year 1 (January 1, 2013 tax roll)	100%
Year 2 (January 1, 2014 tax roll)	100%
Year 3 (January 1, 2015 tax roll)	100%
Year 4 (January 1, 2016 tax roll)	90%
Year 5 (January 1, 2017 tax roll)	80%
Year 6 (January 1, 2018 tax roll)	70%
Year 7 (January 1, 2019 tax roll)	60%
Year 8 (January 1, 2020 tax roll)	50%
Year 9 (January 1, 2021 tax roll)	40%
Year 10 (January 1, 2020 tax roll)	30%

(3) The total amount of revenue available to the County from ad valorem tax sources for the current fiscal year is \$72,845,660; the total amount of revenue lost to the County for the current fiscal year by virtue of economic development ad valorem tax exemptions currently in effect is \$0; and the estimated revenue loss to the County for the current fiscal year if the exemption's first year had been in effect is \$193,951.

(4) The exemption shall be subject to all provisions set forth in sections 1100.01 through 1100.13. Without limitation, the continuation of the exemption shall be contingent upon Business' compliance with section 1100.10 relating to "Continuing Performance."

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(5) The Board specifically finds that Business meets the requirements of section 196.012(15), Florida Statutes.

SECTION 4. SEVERABILITY.

If any part of this ordinance is held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of this ordinance shall not be affected by such holding and shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE.

This ordinance shall become effective upon enactment by the Board of County Commissioners and filing with the Department of State.

This ordinance was advertised in the Vero Beach Press Journal, on the 5th day of December, 2011, for a public hearing to be held on the 20th day of December, 2011, at which time it was moved for adoption by Commissioner Solari, seconded by Commissioner Flescher, and adopted by the following vote:

Chairman Gary C. Wheeler	<u>Aye</u>
Vice Chairman Peter D. O'Bryan	<u>Aye</u>
Commissioner Wesley S. Davis	<u>Aye</u>
Commissioner Joseph E. Flescher	<u>Aye</u>
Commissioner Bob Solari	<u>Aye</u>

The Chairman thereupon declared the ordinance duly passed and adopted this 20th day of December, 2011.

**BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA**



By: Gary C. Wheeler
Gary C. Wheeler, Chairman

ATTEST: Jeffrey K. Barton, Clerk
By: Jeffrey K. Barton
Deputy Clerk

Approved as to form and legal sufficiency:
Alan S. Polackwich, Sr.
Alan S. Polackwich, Sr., County Attorney

EFFECTIVE DATE: This ordinance was filed with the Department of State on the _____, 2011.

STATE OF FLORIDA
INDIAN RIVER COUNTY
THIS IS TO CERTIFY THAT THIS IS A TRUE AND CORRECT
COPY OF THE ORIGINAL ON FILE IN THIS OFFICE
JEFFREY K. BARTON, CLERK
DATE: 12-21-2011

