



Indian River County Florida

Indian River County
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Legislation Text

File #: 21-0349, **Version:** 2

Consideration of Diamond Drinks of Florida, Inc's Request For an Economic Development Ad Valorem Tax Exemption (Tax Abatement) [Legislative]

Staff and the Economic Development Council (by consensus) recommend that the Board of County Commissioners approve the tax abatement application and: 1. Find that the Diamond Drinks of Florida, Inc. facility qualifies as a "New Business" under the tax abatement ordinance; and 2. Find that the application scores in the 2nd tax abatement award category (out of 3 categories) under the adopted scoring guidelines; and 3. Grant a tax abatement using the schedule for up to the 2nd highest award category, with up to the 8 year abatement period to begin in 2022 (a lower award category may be applied if company's performance results in it meeting lower average wage and/or lower # of provided jobs); and 4. Approve the attached ordinance granting an economic development ad valorem tax exemption to Diamond Drinks of Florida, Inc.; and 5. Authorize the chairman to execute the Economic Development Tax Exemption Agreement for Diamond Drinks of Florida, Inc.