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ORDINANCE 2012-39

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF WALTON COUNTY, FLORIDA, GRANTING AN ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION TO PROFESSIONAL PRODUCTS, INC., PURSUANT TO SECTION 196.1995 OF THE FLORIDA STATUTES (2012); PROVIDING A TERM FOR THE EXEMPTION AND AN EFFECTIVE DATE.

Be It Ordained by the Board of County Commissioners of Walton County:

Section 1. Authority; Intent

a. The Board of County Commissioners of Walton County, Florida, pursuant to the authority of section 196.1995, Florida Statutes (2012), voted to hold a referendum regarding the grant of tax exemptions to new businesses and expansions of existing businesses that are expected to create new, full-time jobs in the County. The referendum passed with 63.42% of the voters approving the referendum. Therefore, The Board has the authority to grant Economic Development Ad Valorem Tax Exemptions to new businesses and expansions of existing businesses that are expected to create new, full-time jobs in the County.

Section 2. Walton County Tax Base

The total amount of revenue available to Walton County from ad valorem tax sources for the current fiscal year is \$38,900,666. Walton County has not lost revenue for the current fiscal year as a result of economic development ad valorem tax exemptions currently in effect.

Section 3. Approval of Exemption for Project

Professional Products, Inc., is a local expanding manufacturer planning to make improvements to real property and purchase tangible personal property to facilitate their expansion. The company expects to create 15 new jobs and have an estimated total capital investment of \$2.5 million as a direct result of the project. The estimated review lost to the County for the current fiscal year attributable to an economic development tax exemption to Professional Products, Inc., is \$4,445.38, for improvements to real estate and \$2,845.04 for personal property. Therefore, the Board finds that Professional Products, Inc., is eligible for the economic ad valorem tax exemption and the request of Professional Products, Inc., is hereby approved. The County and Professional Products, Inc., will execute an agreement that will set out the terms of compliance of section 196.1955 and the approval of this request.

Section 4. Codification

This ordinance shall not be codified.

Section 5. Effective Date

This ordinance will be effective upon filing with the Department of State in accordance with section 125.66(2), Florida Statutes (2012).

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Duly adopted on December 11, 2012.

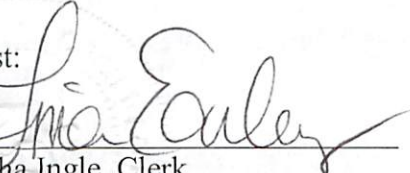
**Board of County Commissioners
of Walton County**



Kenneth Pridgen, Chairman



Attest:



Martha Ingle, Clerk

Approved for form and legal sufficiency:



Toni L. Craig, County Attorney

