

ECONOMIC DEVELOPMENT INCENTIVE CODE
PROGRAM AGREEMENT

THIS ECONOMIC DEVELOPMENT INCENTIVE PROGRAM AGREEMENT (the "Agreement") is made and entered into as of the "Effective Date" (as defined below), by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, whose mailing address is 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, ("County") and FEDEX FREIGHT, INC., an Arkansas corporation, whose mailing address is 8285 Tournament Drive, Building C, Memphis, TN 38125, ("Company")(each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, County finds that the expansion and the enhancement of the economy of Charlotte County serves a public purpose; and,

WHEREAS, County finds that providing economic incentives to certain qualified businesses improves purchasing power and the general prosperity throughout Charlotte County because of the increase, maintenance and expansion of jobs, wage levels and employee benefits; and,

WHEREAS, section 125.045 Florida Statutes states that the governing body of a county to expend public funds to attract and retain business enterprises, and the use of public funds toward the achievement of such economic development goals constitutes a public purpose; and,

WHEREAS, pursuant to section 125.045 Florida Statutes, County enacted the Charlotte County Economic Development Incentive Program (the "Program") which is codified at chapter 1-7, article V, sections 1-7-61 through 1-7-70 (the "EDI Code"), of the Code of Laws and Ordinances of Charlotte County; and,

WHEREAS, the Program provides incentives for job development to businesses that meet certain Program requirements; and,

WHEREAS, Company has applied to participate in the Program and County has accepted Company as a Program participant; and,

WHEREAS, section 1-7-68 of the EDI Code requires County and Company to enter into a program agreement as a condition of Company's participation in the Program that sets forth certain rights and duties of County and the Company in connection with Company's participation in the Program; and,

WHEREAS, the Company is required to report detailed financial and business operation information regarding employment in connection with a production/assembly facility in Charlotte County before receiving program incentives.

NOW THEREFORE, for and in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which is acknowledged by County and Company, intending to be legally bound, the Parties hereby agree as follows:

1. RECITALS.

The recitals of fact set forth above are true and correct and are incorporated by reference into and made a part of this Agreement.

2. DEFINITIONS.

The words and terms used in this Agreement shall have the meanings as defined in section 1-7-64 of the EDI Code.

3. AUTHORITY.

Company warrants and represents to County that Company has all requisite lawful authority to enter into and perform this Agreement, and that the individual executing this Agreement on behalf of Company has the authority to bind Company. The authority of the individual executing this Agreement on behalf of Company shall be evidenced by written approvals, authorizations, resolutions, or such other documentation as reasonably required by counsel for County.

4. GENERAL.

County and Company agree to discharge and perform their respective obligations as set forth in the EDI Code and as supplemented by this Agreement. Subject to the limitations in the EDI Code and this Agreement, Company shall be eligible to receive the Incentives set forth in this Agreement. Incentives payable under this Agreement shall not be deemed to constitute a debt, liability, or obligation of the County within the meaning of any constitutional or statutory limitation, or a pledge of the full faith and credit or taxing power of the County.

5. RECORDS.

(A) *Annual Reporting.* The Charlotte County Budget Director, or authorized designee, will monitor and track the Company's performance and achievement of the required capital investment through Charlotte County Tax Collector records. The Charlotte County Budget Director, or authorized designee, will annually review Company's adequate documentation, to be provided to County no later than on December 31st of any reporting year, to confirm and verify performance and maintenance of this Agreement's required employment and capital investment before annual disbursement of funds.

(B) *Records and Audit.* Company will keep, and upon request provide to County, or its agents, records verifying the required employment and capital investment. Company agrees that any Incentives paid or credited to Company that County subsequently determines to be unfounded or invalid shall be repaid within sixty (60) days after delivery of a demand from County. Company acknowledges that any Incentives paid or credited that are found to be unlawful by a court of competent jurisdiction may be subject to repayment to County if so ordered by such court.

6. PAYMENT OF INCENTIVES.

(A) *Employment Incentive.* County agrees to pay to Company an Employment Incentive equal to \$1,000 per quality job with FTE salaries equal to or greater than the CCAAW pursuant to the EDI Code. Where a project exceeds a one hundred percent, ten-year cumulative direct return on investment, the employment incentives may be increased up to six (6) times the amounts per quality job. This Incentive shall be due and payable when the Number of Quality Jobs has been sustained for two years after the Hire Date described below. Payment for this Incentive shall be upon the Date Incentive Due as shown below. County may deliver the Incentive payment on any day during the month cited below. The total amount of the Employment Incentive amount shall not exceed Two Hundred and Forty Thousand dollars (\$240,000.00). This Employment Incentive shall no longer be due and payable if the Company fails to hire the Number of Quality Jobs by November 30, 2030.

Hire Date	Number of Quality Jobs	Annual Wage	Average Annual Wage	Incentive Amount	Date Incentive Due
April 2027	40	\$2,580,000	\$68,104	\$240,000	November 2030
TOTALS	40	\$2,580,000	\$68,104	\$240,000	

(B) *Capital Incentive.* County agrees to pay to Company a Capital Incentive equal to One Thousand dollars (\$1,000.00) per one hundred thousand dollars (\$100,000.00) of real property value and personal property value that the subject land improvements and personal property, respectively, add to the first county tax roll pursuant to Florida law. Where a project exceeds a one hundred percent, ten-year cumulative direct return on investment, shall be eligible for up to six (6) times the standard capital incentive rate. This incentive may not exceed thirty (30) percent of the annual real and tangible personal property tax portion actually received by the county for land improvements or tangible personal property investments, and the total amount of the Capital Incentive shall not exceed Four hundred and ninety-six thousand dollars (\$496,000.00). This incentive shall be available for a period of no more than ten (10) years from the date the industry commences operation.

C.O. Date	Capital Investment	Projected 10 Year ROI for 6x	10 Year Projected Taxes	30% of Projected Taxes	Date Incentive Due
April 2027	25,000,000	397.8%	1,655,638	\$496,000	April 2037
TOTALS	25,000,000	397.8%	1,655,638	\$496,000	

(C) *Unpaid County Fees, Assessments or Other Amounts Due.* County fees, assessments, or other amounts that are outstanding when Company becomes eligible for Incentives shall be deducted from Incentive payments.

(D) *Expedited permitting.* County agrees to provide expedited permit review process for all county permit applications directly related to this project. This shall not entitle any applicant to receive approval of any specific permit.

7. TERM.

This Agreement remains in effect for ten years or until all obligations of the Parties are satisfied, whichever occurs last; or until terminated pursuant to this Agreement's terms.

8. DEFAULT.

Either Party shall be in default if it violates any term or provision of this Agreement. If Company fails to fulfill any term or condition in this Agreement, then the County shall send Company a written notice of default granting sixty (60) business days to cure the default. If the Company fails to cure the default, then Company shall repay County the Incentives.

9. NOTICES.

All notices shall be in writing and shall be served either personally or by certified mail, return receipt requested, to the Parties at the addresses listed below, unless otherwise specified in this Agreement, or to such other address as either Party hereto shall from time to time designate to the other Party by notice in writing.

If to County:

County Administrator
18500 Murdock Circle
Port Charlotte, FL 33948

With copy to:

County Attorney
18500 Murdock Circle
Port Charlotte, FL 33948

If to Company:

Jim Hidey, Tax Manager
FedEx Freight, Inc.
70 FedEx Parkway, 2nd Floor Vertical,
Collierville, TN 38017

With copy to:

Legal Department
FedEx Freight, Inc.
8285 Tournament Drive, Building C
Memphis, TN 38125

10. MISCELLANEOUS.

The submittal or approval of an application does not establish any right or entitlement to the receipt of incentives. Nothing in this Agreement nor any act of Company or County shall be deemed or construed by Company or County or any third party to create a relationship of principal and agent, partnership, joint venture or of any other association whatsoever between Company and County. Neither Party may assign this Agreement without the written consent of the other Party. Subject to the limitation set forth in the preceding sentence, this Agreement shall bind the respective heirs, executors and successors of Company and County. This Agreement supersedes all prior written or oral agreements and negotiations respecting this matter. This Agreement may not be changed or modified except by a written instrument signed by both Company and County. This Agreement shall be governed by the laws of the State of Florida. Venue shall lie solely in the appropriate court in and for Charlotte County, Florida. If any legal action or other proceeding is brought to enforce this Agreement, the Parties expressly agree that each Party will bear its own attorney's fees and costs incurred in the enforcement of this Agreement. This Agreement's headings are for the purposes of identification only and shall not be considered in construing this Agreement. The terms of this Agreement have been jointly drafted by the Parties and in construing this Agreement, no legal presumptions shall arise against either Party as the drafter of the Agreement.

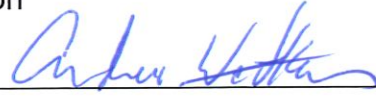
11. EFFECTIVE DATE.

The "Effective Date" shall be the date that County executes this Agreement.

--CONTINUED ON FOLLOWING PAGES--

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set after or preceding their respective signatures.

FEDEX FREIGHT, INC. an Arkansas corporation

By: 

Printed Name: Andrew Watkins

Its: Assistant Treasurer

Date: 11/13/2023

**BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA**

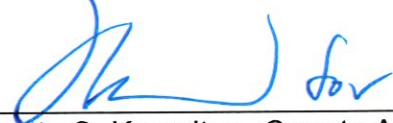
By: _____
Joseph M. Tiseo, Chairman

Date: November 25, 2025

ATTEST:
Roger D. Eaton, Clerk of the
Circuit Court and Ex-Officio Clerk of the
Board of County Commissioners

By: _____
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By:  _____
Janette S. Knowlton, County Attorney
LR25-0948 