HERNANDO COUNTY INCENTIVES AGREEMENT
(Economic Development Investment Incentive)

THIS AGREEMENT dated as of the ___ day of _________ , 2026 (the "Agreement") by and between HERNANDO COUNTY, a political subdivision of the State of Florida, whose address is 15470 Flight Path Drive, Brooksville, Florida 34604 (the "County") and BELLEVIEW BIOSCIENCE LLC, whose address is 15431 Flightpath Drive, Brooksville, Florida 34604 (the "Company") (County and Company collectively, "the Parties").

Recitals

WHEREAS, Fla. Stat. § 125.045 allows counties to expend public funds for economic development activities; and,

WHEREAS, Hernando County Code Chapter 11.5, Article III, a copy of which is attached to this Agreement as Exhibit "A," governs Hernando County's Economic Development Investment Incentive Program; and,

WHEREAS, Hernando County Code Chapter 11.5, allows the expenditure of public funds to increase economic activity in Hernando County by attracting and retaining business activities conducive to economic promotion, preserving, and expanding employment opportunities, and improving the welfare and competitive position of the citizens of Hernando County; and,

WHEREAS, the Company applied for economic development incentives to the County's Director of Economic Development, who has determined that the Company qualifies for such incentives; and,

WHEREAS, a copy of the Company's application is attached hereto as Exhibit "B"; and,

WHEREAS, the Director of Economic Development's detailed analysis of the application and her finding of eligibility are hereby incorporated into this Agreement by this reference; and,

WHEREAS, the Director of Economic Development recommends, subject to the Company's strict compliance with this Agreement, that the Board of County Commissioners approve the incentives provided for herein, including but not limited to an Economic Development Investment Incentive Grant; and,

WHEREAS, on _________________, 2026, at a duly advertised public hearing, the Board of County Commissioners received public testimony, reviewed the Company's materials, along with the testimony and evidence in the Record, and after due consideration of the recommendations of the Director of Economic Development, approved the following incentives, subject to the terms of this Agreement: an economic development investment grant and expedited permitting, inspections, and certifications ("EPIC").

NOW THEREFORE, the Company and the County hereby agree as follows:

SECTION 1 – RECITALS AND DEFINITIONS

1.A. The Recitals set forth above are true and correct and are incorporated herein by this reference.

1.B. The terms used in this Agreement are defined and utilized in Hernando County Code Chapter 11.5, as it was in effect on the Effective Date of this Agreement.

SECTION 2 – THE PROJECT; INCENTIVE CONDITIONS

2.A. The Company, at its sole cost and expense, will construct, or contract to construct and lease back, a new 28,000 square foot manufacturing facility (the "Manufacturing Facility") on Flight Path Drive in the Brooksville-Tampa Bay Regional Airport Corporate Airpark. The Company will invest at least $4,300,000 in the Manufacturing Facility's construction and tangible personal property (the "Capital Investments"). The Company will construct the facility on a Corporate Airpark parcel (the "Land"), subject to a ground lease from the County (the "Ground Lease"). Exclusive of the Company's existing employees, the Company will create at least 22 new full-time equivalent jobs (the "New Jobs") in Hernando County on or before December 31, 2028. The Company shall pay the employees filling the New Jobs an average annual salary of at least $35,000.00, plus benefits. The construction of the Manufacturing Facility, the Capital Investments, the Ground Lease, and the creation and maintaining of the New Jobs shall hereinafter be referred to collectively as "the Project."

2.B. <u>Job Creation Timing</u>. The new Full-Time Jobs referenced above shall be created in approximately five (5) years. The Jobs Creation Schedule shall be as set forth below:

JOBS CREATION SCHEDULE

Phase	Number of Net, New Full-Time Jobs Created By Company in Hernando County	Date(s) jobs created
I	10	December 31, 2026
II	6	December 31, 2027
III	6	December 31, 2028
Total	**22**	

SECTION 3 – EFFECTIVE DATE AND DURATION/TERM

3.A. <u>Effective Date</u>. This Agreement shall become effective on the date last signed by the Parties to this Agreement ("the Effective Date").

3.B. <u>Duration/Term</u>. This Agreement shall end on December 31 five (5) years after the Effective Date, or upon the Company receiving its final incentive draw from the County, whichever occurs last, unless this Agreement is terminated earlier, for any reason, including any Event of Default as defined herein or by operation of law.

SECTION 4 – CAPITAL INVESTMENT/JOBS CREATION; COMPLIANCE MONITORING

4.A. Capital Investment and Creation of New Jobs. In order to remain qualified for the incentives offered by the County in accordance with this Agreement, the Company shall:

4.A.1. Make a capital investment of approximately $4,300,000 in Hernando County by fully funding, constructing, supplying, equipping, and operating the Manufacturing Facility or contracting to construct and leaseback a Manufacturing Facility; and,

4.A.2. Create, fill, and compensate the New Jobs pursuant to **Section 2** supra. The failure of the Company to fully fund and fill the jobs identified herein in accordance with the terms of this Agreement, in any given year, for any reason or no reason whatsoever, shall constitute noncompliance hereunder and shall trigger the remedies pursuant to **Section 11** below.

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

4.B.1. No later than December 31st of each year under this Agreement, the Company shall provide the Director of Economic Development with a true copy of its most recent Annual Unemployment Report as filed with the Florida Department of Labor.

4.B.2. No later than December 31st of each year under this Agreement, the Company shall provide the Director of Economic Development 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:

a. The number of funded and filled positions within the Company during each quarter of said prior year that qualifies as an Annual Average Wage position and those, if any, that qualify as an Annual Average Wage position.

b. The total number[1] of funded and filled positions within the Company during each quarter of said prior year that qualifies as an Annual Average Wage position and those that qualify, if any, as an Above Annual Average Wage position, as those terms are defined by Hernando County §§ 11.5-28 and 11.5-36.[2]

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1. The "total number" includes all qualifying Full-Time Jobs carried forward from the previous year plus all new qualifying Full-Time Jobs added during the subject year.

2. Note: Verification of compliance requires reports, usually filed in late December, demonstrating compliance with the requirements of this Agreement for the calendar year. Compliance with incentives and associated draws or other payments, as applicable, are typically made shortly after verification – usually in January of the following year.

4.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, for the purpose of verifying the information described in **Section 4.B.2** supra.

SECTION 5 – OMITTED

SECTION 6 – OMITTED

SECTION 7 - OMITTED

SECTION 8 – OMITTED

SECTION 9 – NO WARRANTIES OR REPRESENTATIONS

9.A. The County makes no warranties or representations to the Company, and the Company agrees the County has made no warranty or representation respecting the condition of the Land, or applicable zoning laws and land use regulations, or environmental conditions, or the applicability of any covenants or restrictions of public record, except as otherwise provided herein.

9.B. The Company shall be solely responsible for obtaining all approvals, permits, licenses, insurance, and authorizations from the responsible federal, state, and local authorities, or other entities, necessary to use the Land in the manner contemplated. Further, it is expressly agreed and understood that the County has no duty, responsibility, or liability for requesting, obtaining, ensuring, or verifying the Company's compliance with the applicable federal, state, or local agency permit or approval requirements. Any permit or authorization granted by the County, including but not limited to this Agreement, or any development order under the County's land use regulations, shall not in any way be interpreted as a waiver, modification, or grant of any federal, state, or local agency permits or authorizations or permission to violate any federal, state, or local law or regulation. The Company shall be held strictly liable, and shall hold the County, its officers, employees, and agents harmless for administrative, civil, and criminal penalties for any violation of federal, state, or local statutes or regulations, including but not limited to environmental laws and regulations. Nothing herein shall be interpreted as restricting or limiting the County from bringing an enforcement action under the Hernando County Code of Ordinances.

9.C. The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve the Company of the necessity of complying with the law governing said permitting requirements, conditions, terms, or restrictions. No rights to obtain land use approvals nor any other rights to the proposed use have been granted or implied simply by the County's approval of this Agreement. The Company may not attempt to force or coerce County authorities to approve any land use or other authorizations or permits, by asserting that the County has committed to such approvals on the basis of the theory of vested rights or equitable estoppel, or any other legal theory based on the County's approval of this Agreement. Approval of a County development order requires strict compliance with applicable approval criterion for the requested use in effect at the time.

SECTION 10 - ECONOMIC DEVELOPMENT INVESTMENT INCENTIVE GRANT

10.A. Awarding of Grant. In consideration of the Company promising to make the Capital Investments and to create and maintain the New Jobs in strict compliance with the schedule, terms and conditions of this Agreement, the County agrees to award the Company an Economic Development Investment Incentive Grant (the "Grant") through the Hernando County Business Incentive Program (the "Program"), as provided for in Hernando County Code Chapter 11.5, Article III, as it may be amended.

10.B. Calculation of Grant Award. All grant payments will be calculated as a percentage of the ad valorem taxes paid by the Company on both real property and tangible personal property for the Manufacturing Facility in any given year of the Agreement, calculated as set forth in this Agreement.

10.B.1. Pursuant to Hernando County Code §§ 11.5-41 and 11.5-43, the County may grant an award to the Company each year for up to 5 years.

10.B.2. The grant amounts for each year of the Agreement will be calculated by subtracting the "Hernando County General" portion of ad valorem taxes owed in the base year from that same portion of ad valorem taxes derived from the year 1 Taxable Value and multiplying that incremental value by the percentage formula provided for in the table below:

Years	Grant Value % of Increase in Ad Valorem Tax Rate
1-5	50%

10.B.3. At no time will the amount of the grant, in any given year, exceed the amount derived by multiplying the percent formula for the given year by the actual "Hernando County General Fund" portion of ad valorem taxes paid during that same year. The amount of the awarded grant will not exceed eighty percent (80%) of the incremental increase in ad valorem taxes.

10.B.4. The County will not be obligated to fund the Program or any installment of the Program except from the non-ad valorem revenues or other legally available funds provided for that purpose, neither the faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision of the State of Florida, and the Company, or any other person, will ever have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the County, the State of Florida, or any political subdivision of the State of Florida for the payment of the Program or any installment of Program.

10.C. Economic Development Investment Incentive Grant Reports.

10.C.1. Within sixty (60) days of the payment of the Company's ad valorem taxes, and only after the Company has satisfied the requirements set forth in **Section 4.A.** supra, the Company must submit a report of compliance which must include the Company's ad valorem tax bill from Hernando County, proof of payment of ad valorem taxes for that year, and a copy of its certified payroll for the most recent pay period. The County shall, within thirty (30) days of receipt of a compliance report, notify the Company in writing whether or not the County has approved the compliance report.

10.C.2. The Company must submit a compliance report for each grant year during which a grant has been awarded and is to be disbursed.

10.C.3. Upon submission of a compliance report, the Company may request disbursement of the awarded grant funding. This request may be included in the report but if the request is not made in the report, it must be made no later than sixty (60) days after approval of the report for the Company to be eligible for an award for the applicable year. Disbursement of the grant amount to the Company will be made within thirty (30) days after County approval of the Company's compliance report. No payment will be paid by the County to the Company until the time for an appeal of the assessed value to the Value Adjustment Board has expired.

10.C.4. The County shall, pursuant to Fla. Stat. § 125.045(4), as it may be amended, annually provide a copy of Company's compliance report to the State of Florida Office of Economic and Demographic Research during the term of this Agreement. The report must detail how County funds were spent and the results of the Company's efforts. The County shall, pursuant to Fla. Stat. § 125.045(5), as it may be amended, annually report to the State of Florida Office of Economic and Demographic Research all grants in excess of $25,000.00 given to the Company during the previous fiscal year.

10.C.5. At the discretion of the Director of Economic Development, the Company may combine the compliance reports required in this Section with the annual reports required by **Section 4.B.2.** supra.

10.D. Continuing Grant Eligibility Requirements. To remain qualified for receiving annual grants through the Program, the Company must:

10.D.1. Meet all applicable requirements of Hernando County Code Chapter 11.5, Article III, as it was in effect on the day the Effective Date of this Agreement; and,

10.D.2. Undertake the Project and meet the performance measures set forth in **Sections 2 and 4.A.**, supra; and,

10.D.3. Notify the County in writing at least seven (7) days prior to any material developments that negatively and materially impact the implementation or operation of this Agreement or the Project. Such developments include announcements about the Project, cancellation of the Project, or change in ownership of the Company; and,

10.D.4. For each year for which a grant is disbursed to the Company, the Company shall maintain personnel and financial records and reports for such year related to the jobs, wages, and cumulative investment that are the subject of this Agreement for the following three (3) calendar years; and,

10.D.5. Submit reports to the County as required in this Agreement and as reasonably requested by the County in connection with the Company's performance of its obligations under this Agreement.

10.E. Company's Failure to Comply. If the Company materially fails to meet any requirement of this Section, it shall constitute noncompliance hereunder and shall trigger the remedies pursuant to **Section 11** below.

10.F. Payment. After a report is received and approved by the County, County will pay to the Company a grant amount pursuant to Section 10.B. supra. Payments will be made in accordance with the Florida Prompt Payment Act, Fla. Stat. Chapter 218, Part VII.

SECTION 11 – EVENTS OF DEFAULT AND REMEDIES

11. The occurrence of any one or more of the following events shall constitute a default on the part of the Company: (1) the Company breaches or fails to comply with any term, provision, covenant or condition of this Agreement and such breach or failure shall continue for a period of thirty (30) days or more after written notice thereof from the County; (2) the Company fails to pay any sum of money due the County by the Company under this Agreement within the time provided (e.g., repayment of deferred building permit fees, etc.), following thirty (30) days of written demand thereof; (3) the Company transfers, assigns, or sublets this Agreement, in whole or part, without the prior written consent of the County; (4) the Company abandons, deserts or vacates the Premises for a period of ninety (90) consecutive days or more; (5) the Company mortgages, pledges or encumbers the Premises, in whole or part, or this Agreement, without the prior written consent of the County; (6) the divestiture of the Company's estate herein by operation of law, by dissolution or by liquidation (not including a merger or sale of assets); (7) the Company loses its status as a Targeted Industry during the term of this Agreement; (8) a receiver, custodian or trustee is appointed to take possession of all or substantially all of the assets of the Company, or an assignment is made by the Company for the benefit of its creditors, or any action is taken or suffered by the Company under any insolvency, bankruptcy or reorganization act; (9) the Company fails to maintain financial security as required by this Agreement; (10) the Company closes its business or moves its business out of the County; (11) the Company does not retain and maintain at least eighty percent (80%) of the total newly created Full-Time Jobs as calculated as of the Effective Date of this Agreement; or (12) the Company breaches or fails to comply with any term, provision, covenant or condition of their Airport Ground Lease(s). Any or all of the foregoing shall hereinafter be referred to as "Events of Default". Upon any Event of Default, the County may, in addition to any other remedies provided in law or in equity or under this Agreement: (1) make demand for full or partial payment under such Letter of Credit, Performance Bond or Promissory Note held as security for the Company's monetary obligations (including but not limited to deferred building permit and impact fees, other charges and other secured performance-based obligations) as provided pursuant to this Agreement; and (2) make demand for full or partial refund of all incentive monies which have been unearned (or not maintained), paid by the County to the Company up through the Event of Default. An Event of Default shall further terminate any obligation on the County to excuse or forgive any deferred, suspended or secured monetary obligation and shall further terminate any obligation of the County to pay or fund any and all future draws or payments to the Company.

SECTION 12 - APPLICABLE LAW; VENUE; ATTORNEY'S FEES; JURY TRIAL WAIVER

12.A. 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 Hernando County, Florida. Each party hereto shall bear their own attorney's fees and costs in the event of any dispute, claim, action, or appeal arising out of or related to this Agreement.

12.B. Each of the parties hereto hereby voluntarily and irrevocably waives trial by jury in any action or other proceeding brought in connection with this Agreement or any of the transactions contemplated hereby.

SECTION 13 - MISCELLANEOUS

13.A. All notices or communications whether to the County or to the Company will be considered valid upon receipt by the party as addressed pursuant to the caption on page one hereof, or to such other address as either Party may designate in writing by notice to the other party in accordance with the provisions of this Article. If the Notice is sent through the U.S. Mail or private delivery company (e.g., FedEx, UPS), a verifiable tracking documentation such as certified receipt or overnight mail tracking receipt shall be used.

13.B. The Company will indemnify the County, including its agents, employees, and officers, and save harmless the County from and against any and all claims, actions, damages, liability, and expense occasioned wholly or in part by any act or omission of the Company, its agents, contractors, or subcontractors related to, arising from, or incidental to this Agreement. This clause shall survive the termination of this Agreement.

13.C. This Agreement represents the complete understanding between the Parties, and any prior agreements or representations, whether written or verbal, are hereby superseded in their entirety.

13.D. This Agreement may subsequently be amended only by written instrument duly signed by the Company and the County.

13.E. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be declared invalid or deemed unenforceable by a court of competent jurisdiction or superseding law, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law, notwithstanding the invalidity of any other term or provision hereof.

13.F. This Agreement and the covenants and conditions contained herein shall be binding upon and inure to the benefit of the County and its successors and assigns and shall be binding upon the Company and its successors and assigns.

13.G. Wherever used, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

13.H. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

13.I. The County may record this Agreement in the public records of Hernando County. The Company shall pay all recording costs.

13.J. This Agreement requires approval by the Hernando County Board of County Commissioners, at a duly noticed public hearing, as a condition precedent to its execution by the County. At such meeting, the Board of County Commissioners reserves the right to approve, deny, or modify this Agreement, in whole or part, for any reason or no reason. Furthermore, the failure of the Board of County Commissioners to act upon, or to act favorably on, this Agreement shall not be actionable in any manner or grounds for any claim or dispute.

[The Remainder of This Page Has Been Intentionally Left Blank.]

IN WITNESS WHEREOF, the County and the Company have caused this Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers or representatives.

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY
(COUNTY)

DATE: ______________________

____
JERRY CAMPBELL
CHAIRMAN

Approved as to Form and Legal Sufficiency (For the County's reliance only):

Jon Jouben
____
County Attorney's Office

BELLEVIEW BIOSCIENCE LLC
(COMPANY)

DATE: 6/25/2024

____
SANTO CAROLLO
MANAGER

[Notary Acknowledgments Follow on Next Page]

Verifications

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ________________, 2026, by Jerry Campbell, as Chairman of the Hernando County Board of County Commissioners, who ☐ is personally known to me OR ☐ has produced ________________________, as identification.

____
Notary Public (Signature of Notary)

____
Name legibly printed, typewritten, or stamped

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25 day of June, 2026, by Santo Carollo, as the Manager of BELLEVIEW BIOSCIENCE LLC, who ☒ is personally known to me OR ☐ has produced ________________________, as identification.

____
Notary Public (Signature of Notary)

____
Name legibly printed, typewritten, or stamped

Notary Public State of Florida
Jeffrey M. Sherman
My Commission HH 489233
Expires 4/7/2028

EXHIBIT "A"
HERNANDO COUNTY CODE
CHAPTER 11.5, ARTICLE III

ARTICLE III. - ECONOMIC DEVELOPMENT INVESTMENT INCENTIVE PROGRAM

Sec. 11.5-32. - Short title.

This article shall be entitled the "Hernando County Economic Development Investment Incentive Program Ordinance."

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-33. - Statement of statutory authority.

The board enacts this article pursuant to F.S. § 125.045, which authorizes boards of county commissioners to enter into contracts with business entities providing for grant funding and other measures in support of economic development within their respective counties.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-34. - Statement of legislative purpose and intent.

The board has enacted this article for the purpose of creating an incentive to private industries to make capital investments and create quality jobs in Hernando County by helping to defray the cost of capital investments that increase the taxable value of real and tangible property.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-35. - Creation of the economic development investment incentive program.

The Economic Development Investment Incentive Program is hereby created as a mechanism by which Hernando County can provide grants to both new and existing businesses engaged in certain targeted industries to provide funding for capital investments in commercial projects, the completion of which will increase Hernando County's ad valorem real property and tangible personal property tax bases.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-36. - Definitions.

As used in this article, the following words and phrases will have the following meanings, unless the context clearly indicates otherwise:

Ad valorem tax means a tax based upon the assessed value of either real property or tangible personal property.

Applicant means a natural person or business entity that submits an application for an Economic Development Investment Incentive Grant pursuant to this Program.

Application means an application for an Economic Development Investment Incentive Grant.

Average annual wage, or *AAW,* shall have the same meaning as provided for in Hernando County Code § 11.5-28, as it may be amended from time-to-time.

Base year means the tax year during which construction of the Capital Investment Project described in the Application commences.

Base year taxable value means the value of real and/or tangible personal property owned by an applicant for assistance under this article as determined by the Hernando County Property Appraiser during the base year.

Board means the Board of County Commissioners of Hernando County, Florida.

Capital investment project, or *project,* means a plan of investment at a project site for the acquisition, construction, renovation, or repair of buildings, machinery, or equipment, or for capitalized costs of basic research and new product development determined in accordance with generally accepted accounting principles, the completion of which will result in an increase in ad valorem taxes on real property or tangible personal property.

Confidentiality provisions means the provisions of F.S. § 288.075, regarding the confidentiality of information concerning an applicant's plans, intentions, or interests to locate, relocate, or expand any of its business activities within the County.

County means Hernando County, a political subdivision of the State of Florida.

County administrator means the individual appointed by the board to be the administrative head of the County pursuant to Hernando County Code § 2-28 and F.S. § 125.73.

Director means the Hernando County Director of Economic Development.

Fiscal year means the Hernando County Fiscal Year, which runs from October 1 to September 30 each year.

Full-time equivalent (FTE) jobs means full-time equivalent positions, as defined by the Florida Department of Economic Opportunity for purposes of unemployment compensation tax administration and employment estimation, resulting directly from a project in the County. This term does not include temporary construction jobs involved in the construction of facilities for the project or any jobs which have previously been included in any application for tax refunds under F.S. §§ 288.1045 or 288.106.

Grant means an Economic Development Investment Incentive Grant that is awarded pursuant to the program.

Grant agreement, or *agreement,* means a written agreement between the County and the recipient of an Economic Development Investment Incentive Grant.

Grant recipient, or *recipient,* means an applicant to which the County has awarded an Economic Development Investment Incentive Grant.

Office of economic development, or *department*, shall have the same meaning as provided for in Hernando County Code § 11.5-28, as it may be amended from time-to-time.

Program means the Hernando County Business Incentive Program.

Real property shall have the same meaning as provided for in F.S. § 192.001(12), as it may be amended from time-to-time.

Real property assessment roll shall mean the roll annually prepared by each property appraiser pursuant to F.S. § 193.114(2) and Rules 12D-8.007 and 12D-8.008, Florida Administrative Code, as they may be amended from time-to-time.

Qualified targeted industry shall have the same meaning as provided for in Hernando County Code § 11.5-28, as it may be amended from time-to-time.

Tangible personal property shall have the same meaning as provided for in F.S. § 192.001(11)(d), as it may be amended from time-to-time.

Targeted industry shall have the same meaning as provided for in Hernando County Code § 11.5-28, as it may be amended from time-to-time.

Taxable value shall have the same meaning as provided for in Rule 12D-8.007(2)(d), Florida Administrative Code, as it may be amended from time-to-time.

Year 1 taxable value means the value of the property owned by an applicant for assistance under this chapter as determined by the Hernando County Property Appraiser during the first tax roll year following one-hundred percent (100%) completion of the project as defined and outlined in the application and which reflects the full extent of capital investment.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-37. - Targeted industries.

A. It is the intention of the board in enacting this article to encourage targeted industries, including but not limited to industries such as aviation, aerospace, manufacturing, distribution/logistics, back-office operations, research and development, and corporate relocations.
B. The board also recognizes the industries identified by Enterprise Florida as qualified target industries.

C. Notwithstanding the foregoing, other projects of significant impact to Hernando County's economy will be considered on a case-by-case basis; provided, that such projects satisfy the program's eligibility requirements as determined by the department.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-38. - Finding of public purpose.

A. The establishment of the program, and the corresponding expenditure of public funds, will enhance and increase economic activity in Hernando County by attracting and retaining business activities conducive to economic promotion, preserving and expanding employment opportunities, and improving the welfare and competitive position of the citizens of Hernando County.

B. Since the economic development supported by the Program is directed toward specific, measurable objectives, the Board's expenditure of public funds pursuant to the Program serves a valid public purpose as contemplated by F.S. § 125.045.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-39. - No entitlement created.

A. Nothing herein shall require the board to budget county funds for the purpose of providing grants pursuant to the program.

B. Nothing herein creates an entitlement of any kind to a developer of a capital improvement project to a grant of any size, amount or duration from the county. Nothing in the program or otherwise herein creates a preference or advantage for any particular project over any other project. Even though a project may meet criteria as set forth in the program, an application may be denied at the sole discretion of the board.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-40. - Application procedure.

A. The department shall be responsible for administering all applications and agreements under this article.

B. In order to qualify for a grant under this article, an applicant must complete and submit an application to the department. The department shall be responsible for preparing application forms relative to the incentives in this article.

C. An application fee and other charges may be required for processing the application. The board may establish an application fee and charge schedule by separate resolution, as may be amended from time-to-time.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-41. - Minimum requirements for program.

A. An applicant's eligibility for incentives, and the amount of incentives awarded by the County, shall be calculated through the accumulation of points upon review of the applicant's grant application. Points shall be calculated within four (4) categories: job creation, wage level, investment in capital assets, and investment in tangible personal property. Each category shall provide defined criteria by which the County will determine a project's eligibility for public investment and the maximum level of any such investment. An application must receive ten (10) points or above in order to be eligible for a grant.

B. To be eligible for grant, the proposed capital investment project that is the subject of an application must create a minimum of ten (10) new full-time equivalent jobs. Points shall be awarded based on the creation of new full-time equivalent jobs as follows:

Number of New Employees	Points
10 to 20	4
21 to 60	6
61 to 100	9

101 to 149	12
150 or More	15

C. Points shall be awarded based on the payment of above-average wage rates for new full-time equivalent jobs in Hernando County, according to the Florida Department of Economic Opportunity, as follows:

Percentage of Average Annual Wage (AAW)	Points
100% of AAW	3
115% of AAW	6
125% of AAW	9
150% or More of AAW	10

D. To be eligible for grant, the proposed Capital Investment Project that is the subject of an application must add at least $1,000,000.00 of new taxable value Hernando County's real property assessment roll. The value of the property shall be that which is determined by the Hernando County Property Appraiser for the tax rolls. Points shall be awarded based on the total amount of qualifying capital investments as follows:

Total Investment	Points
$1,000,000 to $2,000,000	3
$2,000,001 to $3,500,000	6
$3,500,001 - $5,000,000	9
$5,000,001 - $9,000,000	12
$9,000,001 or More	15

E. Points shall be awarded based on the total amount of qualifying investments in tangible personal property as follows:

Total Investment	Points
$1,000,000 to $2,000,000	1
$2,000,001 to $3,500,000	2
$3,500,001 - $5,000,000	3

$5,000,001 or More	4

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-42. - Application review and report.

A. In determining whether to recommend that the board approve an application for an economic development investment incentive program grant, the department will consider whether the project meets the minimum standards set forth in this article and the project's fiscal, community, and employment impact on the county. The department shall perform a cost/benefit analysis to determine the return on public investment based on the level of incentive provided for a project. If the department determines that more information is needed in order to make a recommendation, it may request that the applicant supplement the application with additional information. The department will not recommend an application for approval of other incentives that fall outside the scope of the program unless it finds that the project will have a positive net benefit for the county.
B. The department shall review all applications. If the department determines that the project meets the minimum criteria for incentive consideration as set forth in this article, the department shall submit a report to the board. The report shall make written findings of fact that compare the application with applicable portions of the program and shall contain the department's recommendation with respect to whether the application should be approved and the amount and terms of the grant.
C. If the department determines that a project does not meet minimum criteria for incentive consideration based on the information provided in the application, the department will provide the applicant with a written decision specifying the reason for the denial of the application. the department shall submit a copy of the decision to the board as a non-action item.
D. If the confidentiality provisions have been requested by an applicant, the department's report shall not contain information that would expressly identify the applicant or disclose the applicant's interest in making capital investments in the county. Except as otherwise provided herein, the department shall not release or disclose the report to anyone other than the applicant unless:
    1. The department receives a written request from the applicant to release the report to the board; or,
    2. The application and report are no longer exempt from disclosure under the provisions of F.S. § 288.075; or,
    3. Disclosure of the Application and report is ordered by a court of competent jurisdiction or by any other state or Federal agency authorized under Florida law to order the disclosure of confidential information.
E. If the Confidentiality Provisions have been requested by an Applicant, the Department shall inform each Board member of the identity of the Applicant prior to any Board action being taken so that the Board member can determine whether a conflict of interest exists with respect to the Application. A Board member that receives information regarding the identity of an Applicant who has requested the Confidentiality Provisions shall not release or disclose any information regarding the Application, except as provided for herein.
F. The Department, upon completing its report, shall prepare a grant agreement that provides for the incentives that the Department's report recommends that the Board award for the Applicant's Capital Investment Project.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-43. - Calculation of incentive amounts and duration of grant agreements.

A. All grants shall be calculated as a percentage of the ad valorem taxes paid on real and/or tangible personal property owned by the applicant in any given year of the agreement time horizon, as set forth herein.
B. The duration and the grant amounts for each year of the agreement shall be calculated by subtracting the "Hernando County General" portion of ad valorem taxes owed in the base year from that same portion of ad valorem taxes derived from the year 1 taxable value and multiplying that incremental value by the appropriate percent formula provided in the table set forth below.

Total Points	Grant Value % of Increase in Ad Valorem Tax Base	Length of Eligibility

10 to 15	50%	5 Years
16 to 22	50% for First Five Years 25% for Second Five Years	10 Years
23 to 30	50%	10 Years
31 or More	75% for First Five Years 50% for Second Five Years	10 Years

C. At no time shall the amount of the grant, in any given fiscal year, exceed the amount derived by multiplying the percent formula for the given year by the actual "Hernando County General" portion of ad valorem taxes paid by the recipient during that same year.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-44. - Board of county commissioners meeting.

A. At a duly noticed public hearing, the board shall consider the department's report and the proposed grant agreement. Following discussion, the board, in its legislative discretion, may vote to approve, amend or deny the proposed grant agreement. The board, in making this decision, may consider the department's recommendation, the program's minimum standards, the proposed capital investment project's overall impact on Hernando County, or any other relevant factors in the board's exclusive discretion. Nothing herein shall create an entitlement on the part of an applicant for the receipt of a grant, even if the application meets the minimum standards set forth in this article. The approval of any incentives under this article shall be subject to funding availability as determined by the county administrator.

B. If the board awards a grant to an applicant, the applicant shall be eligible for expedited plan review and permitting pursuant to Hernando County Code § 11.5-30(d), as it may be amended from time-to-time.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-45. - Annual claim for grant payment.

A. The county shall not make a grant payment to a recipient in any county fiscal year until the grant recipient submits a claim for the grant payment and the claim is approved by the economic development director in the manner set forth in this section.

B. A grant recipient may submit a claim for a scheduled grant payment to the economic development director once during each county fiscal year. The claim for each year's grant payment shall be made on or after the date specified in the applicable grant agreement.

C. A grant recipient must provide with its claim for an annual grant payment documentation of its achievement of each performance item that is specified in the applicable grant agreement, including copies of all receipts and any other relevant data. The economic development director may not approve an application for an annual grant payment, and the board may not make any such payment, unless the grant recipient achieves each of the performance items specified in the applicable grant.

D. Upon receiving a recipient's claim for an annual grant payment, the economic development director shall conduct an appropriate evaluation to confirm that the recipient has met and complied with all of the conditions of the applicable grant agreement and that the board has appropriated the necessary funds to make the payment. If the economic development director confirms that the recipient has satisfied all of the conditions of the applicable grant agreement, the county administrator shall approve the payment of the annual grant.

E.

Notwithstanding the foregoing, a recipient may not apply for an annual grant payment unless it has paid the ad valorem taxes on the capital improvement project for that county fiscal year. The amount paid by the county as a grant payment may not exceed the amount of the increase in the general county portion of the ad valorem taxes paid by a recipient during the county fiscal year.

F. If a grant recipient does not file a claim for an annual grant payment within one (1) year of the time provided in the applicable grant agreement, only the Board may consider and approve an untimely claim for an annual grant payment upon written request by the recipient; provided, a grant recipient may not receive payment for more than one (1) untimely submitted claim during the term of the applicable grant agreement. Nothing in this subsection shall create any obligation on the part of the board to approve an untimely claim for an annual grant payment.

G. A grant recipient shall lose the ability to collect an annual grant payment if:

   1. The recipient fails to apply for the payment within one (1) year of the time provided in the grant agreement, except as provided in subsection (F) above; and,
   2. The recipient either does not submit a written request to the board for payment of an untimely submitted claim or has had its request for payment of an untimely submitted claim denied by the board. Unclaimed grant funds will be released to the county's general fund to be used for any lawful purpose. Notwithstanding the foregoing, a grant recipient that loses the ability to collect an annual grant payment in a particular fiscal year shall not lose the ability to collect grant payments in subsequent fiscal years if such payments are provided for in the applicable grant agreement.

H. No disbursement of the grant amount to the recipient shall be made unless the payment is first approved by the board. No payment shall be paid by the county to an awarded applicant until the time for an appeal of the assessed value to the value adjustment board has expired.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-46. - Grant awards not enforceable through mandatory levy of ad valorem taxes.

The program shall neither constitute a debt, liability or obligation of the county within the meaning of any constitutional or statutory limitation, nor a pledge of the faith and credit or the taxing power of the county. Instead, the grants awarded pursuant the program shall be payable solely from the funds provided for that purpose. All grant agreements shall state that the county shall not be obligated to pay any grant or any installment thereof except from funds appropriated by the board for that purpose, and that the county has not pledged its faith and credit or its taxing power in awarding the grant. All grant agreements shall also state that no person shall ever have the right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the county for the payment of a grant or any installment thereof.

(Ord. 2021-10, 1, 6-8-21)

Sec. 11.5-47. - Financial reward report.

The economic development director shall prepare an annual report which records any economic development incentives in excess of $25,000.00 given to any recipient during the county's previous fiscal year. Such report shall be submitted to the board of county commissioners no later than November 1 of any calendar year, and shall report on the previous fiscal year. By January 15 of any given year, the board shall submit such report to the Florida Office of Economic and Demographic Research as required by F.S. § 125.045(5)(a). As required by F.S. § 125.045(4), the board shall post a copy of each such report on the county's website.

(Ord. No. 2021-10, § 1, 6-8-21)

EXHIBIT “B”
HERNANDO COUNTY
ECONOMIC DEVELOPMENT INCENTIVE
PROGRAM APPLICATION OF
BELLEVIEW BIOSCIENCE, LLC

HERNANDO COUNTY
ECONOMIC DEVELOPMENT INCENTIVE PROGRAM
APPLICATION

Belleview Bioscience LLC

Name of Business

Flight Path

Project Title or Code Name (1-5 word description)

FOR HERNANDO COUNTY USE ONLY

____

Date Application Overview Received

____

Date Approved by Office of Economic Development

____

Date Approved by Hernando County Board of County Commissioners

15800 Flight Path Drive
Brooksville, Florida 34604
352-540-6400 • Fax: 352-754-5361
www.hernandobusiness.com

Hernando County Economic Development Incentive Program Application - Overview

To add text outside of the gray fields or click the statutory reference link, de-select the "Protect Form" (lock) button on the Forms toolbar.

1. BUSINESS INFORMATION

A. Name of Business: Belleview BioScience LLC

B. Mailing Address: 15431 Flight Path Dr
Street Address
Brooksville — Florida — 34604
City — *State* — *Zip Code*

C. Name of Parent Company: N/A

D. Primary Business Contact: Adam Schoenbaum

Title: Owner

Mailing Address: 3874 Tampa Rd, Suite 200
Street Address
Oldsmar — Florida — 34677
City — *State* — *Zip Code*

Telephone: 352-549-9917 **Fax:**

Email: accounting@belleviewbio.com **Website:**

E. Business Federal Employer Identification Number: 99-3288167

F. Business Unemployment Compensation Number: 4111718

G. Business Florida Sales Tax Registration Number: 37-8019629521-9

2. PROJECT OVERVIEW

A. Which of the following best describes this business:

- ☐ New business to Hernando County
- ☒ Existing Hernando County business creating new jobs

22 If an expansion, how many jobs are currently in the business?

B. Give a full description of this project, including the primary business activities / functions:

CMO Pharmaceutical Manufacturer of OTC and Rx drug products

C. What is the project's Targeted Industry(ies): Pharmaceutical Manufacturing

D. Break down the project's primary function(s) and the corresponding wages:

Business Activities	NAICS Code	Project Function (total = 100%)	Annualized or Hourly Wage ($)
Pharmaceutical Preparation Manufacturing	325412	100 %	$ 43,490.91
		%	$
		%	$

E. What is the project's proposed location address:

15411 Flight Path
Street Address
Brooksville — Florida — 34604
City — *State* — *Zip Code*

Hernando County Economic Development Incentive Program Application - Overview

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F. Which of the following describes the applicant's operations (select all that apply):

- ☐ Multi-state business enterprise
- ☐ Multinational business enterprise
- ☒ Florida business enterprise

G. Which of the following describes this business (select all that apply):

- ☐ Regional headquarters office
- ☒ National headquarters office
- ☐ International headquarters office
- ☐ This is not a dedicated headquarters office

H. What is the estimated percentage of gross receipts or final sales resulting from this project that will be made outside of Hernando County (if sales is not a reasonable measure, use another basis for measure and provide explanation below):

100% Explain, if necessary:

3. JOB AND WAGE OVERVIEW

A. If a new business, how many jobs are expected to be created as part of this project? 22

B. If an existing business, how many new jobs are expected to be created as part of this project? 22

C. If an existing business, please indicate the current number of full-time equivalent jobs at this location. (verification from RT-6 form or payroll company documentation) 22

D. What is the anticipated annualized average wage (excluding benefits) of the new to Hernando County jobs created as part of this project? (Cash payments to the employees such as performance bonuses and overtime should be included. The wage reported here is only an estimate of the average wage to be paid and will not be used in the certification, agreement, and claim evaluation process.)

50,000 + $3,875 Employer Paid Taxes
$

E. What is the annualized average value of benefits associated with each new job created as part of this project? $ 6,950

F. What benefits are included in this value? (health insurance, 401(k) contributions, vacation and sick leave, etc.)

Health Insurance, 401K, PTO, Vacation, Life Insurance

Hernando County Economic Development Incentive Program Application - Overview

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4. CAPITAL INVESTMENT OVERVIEW

A. Describe the capital investment in real and personal property (Examples: construction of new facility; remodeling of facility; upgrading, replacing, or buying new equipment. Do not include the value of land purchased for construction of a new building):
New Building and equipment

B. Will this facility be:

- ☐ Leased space with renovations or build out
- ☑ Land purchase/Land lease and construction of a new building
- ☐ Purchase of existing building(s) with renovations
- ☐ Addition to existing building(s) (already owned)
- ☐ Other (please describe in 4A above)

C. List the anticipated amount and type of major capital investment to be made by the applicant in connection with this project: (attach separate schedule if investment will be made over more than three years)

	Year 1	Year 2	Year 3
Land	$	$	$
Construction / Renovations	$150,000	$2,000,000	$
Manufacturing Equipment	$700,000	$500,000	$300,000
R&D Equipment	$250,000	$150,000	$
Other Equipment (computer equipment, office furniture, etc.)	$150,000	$100,000	$
Total Capital Investment	$1,250,000	$2,750,000	$300,000

D. What is the estimated square footage of the new or expanded facility? 28,000

E. When is the final location decision anticipated (date)?

F. What is the anticipated date construction will begin? May 1, 2026

G. What is the anticipated date operations will commence? 1/1/2027

5. COMPETITIVE LANDSCAPE

A. What role will the incentive(s) play in the business decision to locate, expand, or remain in Hernando County, Florida?
Ability to put more investment to the project and increase employment

B. What other cities, states, or countries are being considered for this project?
NA

C. What advantages or incentives offered by these locations do you consider important in your decision?
NA

D. Indicate any additional internal or external competitive issues impacting this project's location decision?
Retaining the current workforce

Hernando County Economic Development Incentive Program Application - Overview

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6. ECONOMIC IMPACT AND CORPORATE RESPONSIBILITY

A. Provide a brief synopsis of the special impacts the project is expected to stimulate in the community, the state, and the regional economy.

Creation of new jobs in a growing prharmaceutical cluster

B. Provide any additional information you wish to be considered as part of this incentive application or items that may provide supplementary background information on your project or company.

7. INCENTIVES OVERVIEW

A. Provide the job creation schedule to which you commit: (Please limit the phases to a maximum of three consecutive years and job creation to no less than five jobs in the first year).

Phase	Number of net new full-time equivalent Hernando County jobs created in the business	Date by which jobs will be created (dd/mm/yy)
I	10	12/31/26
II	6	12/31/27
III	6	12/31/ 28
Total		

B. For the purposes of certification, agreement, and claim review, indicate the average wage and corresponding threshold (percentage) to which you commit: Check the relevant box (only one) and fill in the wage commitment field.

☒	$49,186, which is at least 100% of the average wage in Hernando County.
☐	$56,564, which is at least 115% of the average wage in Hernando County.
☐	$61.482, which is at least 125% of the average wage in Hernando County.
☐	$73,780, which is at least 150% of the average wage in Hernando County.

Regarding the newly created positions which pay at or above the wages indicated above, do you certify that these are bonafide new positions which have not existed within Hernando County within the past 12 months? ☒Yes. ☐ No.

Do you further certify that all of these positions will remain continuously funded and filled for the length of this agreement from the commencement of operations within Hernando County. ☒Yes. ☐No.

I agree to provide the Office of Economic Development with required documentation and an affidavit certifying continued compliance of employment requirements annually for the term of this agreement. ☒Yes. ☐No.

8. OTHER FINANCIAL INCENTIVES

Indicate any federal, state, local, or private incentives for which you applied and/or received:

Hernando County Economic Development Incentive Program Application - Overview

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10. CONFIDENTIALITY

A. You may request that your project information (including information contained in this application) be confidential per F.S. 288.075.

Please indicate your confidentiality preference:

☒ Yes
☐ No

11. SIGNATURES

I, a duly authorized owner, officer or agent of Employer/Applicant, hereby swear under oath, and subject to penalty of perjury, that the information contained in this Application Agreement is true and correct to the best of my knowledge.

Sworn to and subscribed to me this 17 day of April, 2026

Roberta Bylone
Notary Public, State of Florida

ROBERTA BYLONE
MY COMMISSION # HH 276986
EXPIRES: August 31, 2026

Signature – Authorized Company Officer

SANTO CAROLLO / Manager
Print Name & Title