

**AN ORDINANCE OF THE BOARD OF COUNTY
COMMISSIONERS OF LIBERTY COUNTY, FLORIDA
GRANTING TO GEORGIA PACIFIC CORPORATION A
COUNTY AD VALOREM TAX EXEMPTION AS PROVIDED IN
FLORIDA STATUTE 196.1995**

WHEREAS, Georgia Pacific Corporation, a Delaware Corporation, situated in Atlanta, Georgia, desires to construct an Oriented Strand Board manufacturing facility near the community of Hosford in Liberty County, Florida, and

WHEREAS, the completed facility will employ approximately 125 people, and

WHEREAS, Georgia Pacific intends to utilize local persons for such employment, to the extent practical, and

WHEREAS, this facility will result in countless other support positions which will provide additional employment, and

WHEREAS, the Board of County Commissioners of Liberty County expect this facility, when completed, to provide a significant stimulus to the public and workforce of Liberty County, Florida, and

WHEREAS, Georgia Pacific has requested an economic ad valorem tax exemption as provided and authorized by Florida Statute 196.1995, and

577

WHEREAS, the property appraiser has advised that this facility, when complete, will generate approximately \$557,135.00 per year in county ad valorem real and personal property taxes, and

WHEREAS, the Board of County Commissioners feel that a graduated scale of exemption will benefit both the applicant and the County, and

WHEREAS, the Board feels that a fifty percent (50%) exemption should be allowed for the first six years with a ten percent (10%) reduction thereafter, and

WHEREAS, this suggested scale will result, if the supporting data provided by Georgia Pacific and the property appraiser is correct, in a loss to the County during the fiscal year. Georgia Pacific is expected to commence business in the amount of \$278,567.50, and

WHEREAS, with the exemption the County ad valorem tax received will be approximately \$278,567.50 from Georgia Pacific,

NOW, THEREFOR, BE IT ORDAINED by the Board of County Commissioners of Liberty County, Florida to grant to Georgia Pacific an ad valorem tax exemption for real and personal property as provided in Florida Statute 196.1995 in the following amounts:

1. Fifty percent (50%) from all County ad valorem real and personal property taxes for the first six years.

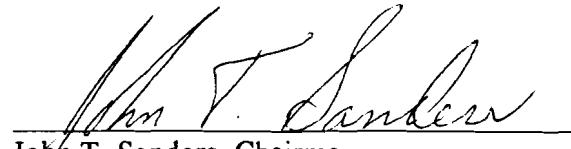
578

2. Commencing on the seventh year, the exemption shall decrease to forty percent (40%).
3. Commencing on the eighth year, the exemption shall decrease to thirty percent (30%).
4. Commencing on the ninth year, the exemption shall decrease to twenty percent (20%).
5. Commencing on the tenth year, the exemption shall decrease to ten percent (10%).

BE IT FURTHER ORDAINED that this exemption shall take effect and commence when the facility is substantially complete to the extent that it is taxed as operating and no longer vacant property by the property appraiser of Liberty County. This exemption shall expire should the facility not commence on or before January 1, 2004.

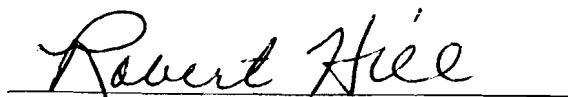
ADOPTED this 7th day of March, 2002.

LIBERTY COUNTY



John T. Sanders
John T. Sanders, Chairman
Board of County Commissioners

ATTESTED BY:



Robert Hill
Robert Hill, Clerk of Court