



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## New Business - County Manager

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J.2.

3/11/2025

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### **Subject:**

Approval of Resolution and Real Estate Contract for Sale of Property in County-Owned Spaceport Commerce Park in Titusville

### **Fiscal Impact:**

Net proceeds from the sale would be deposited into a NBEDZ restricted account for use on park-related expenditures, as per Ordinance No. 2013-08.

### **Dept/Office:**

County Manager's Office

### **Requested Action:**

The North Brevard Economic Development Zone (NBEDZ) Special District formally requests that the Board of County Commissioners (BOCC) approve a Resolution and Real Estate Contract permitting the sale of approximately three (3) acres of industrial land in the county-owned Spaceport Commerce Park in Titusville for \$150,000 (or \$50,000 per acre) to the company known as Olympian LED Displays, Inc, and authorizing the Chairman to execute all documents in connection thereof.

### **Summary Explanation and Background:**

Olympian LED Displays, Inc., is a manufacturing and design firm that produces LED displays in exterior signage for a variety of businesses and institutions. The company purchased a four-acre lot in the Spaceport Commerce Park in late 2023 for the construction of two metal industrial buildings (measuring approximately 30,000 sq. ft. each) to facilitate its growing business needs.

As the company began work on a site plan for the placement of buildings on the lot, it became evident that additional land would be required to accommodate the development. Building code requirements from the City of Titusville on setbacks and tree canopy preservation meant that the company had less available land for its development than originally comprehended. The city's requirement that industrial lots construct storm water detention ponds on site further reduced the amount of buildable land.

To remedy the situation, the company approached the NBEDZ, as the county's authorized agent for developing and/or inducing the developments of county-owned lots in the park, and presented an offer to purchase an additional three acres of land contiguous to its property; that additional acreage lies to the east of the company's land and has no road access. Staff conducted an economic impact analysis on the proposed project and presented its findings to the NBEDZ Special District board of directors, which, on August 9, 2024, formally approved the company's purchase offer of \$50,000 per acre for the additional three acres. Per county Ordinance No. 2013-08, the NBEDZ now requests that the BOCC approve the sale as presented and permit the real estate transaction to go forward.

**Clerk to the Board Instructions:**

Provide signed copy of resolution to CAO and NBEDZ.



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001

Fax: (321) 264-6972

Kimberly.Powell@brevardclerk.us

March 12, 2025

**M E M O R A N D U M**

**TO:** Troy Post, North Brevard Economic Development Zone Executive Director

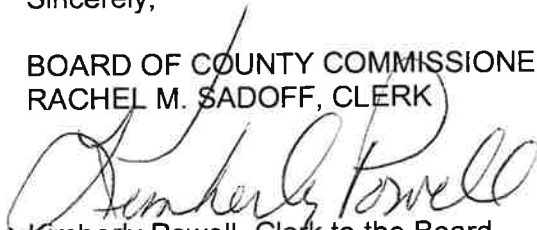
**RE:** Item J.2., Resolution and Real Estate Contract for Sale of Property in County-Owned Spaceport Commerce Park, Titusville

The Board of County Commissioners, in regular session on March 11, 2025, adopted Resolution No. 25-020; approved the Contract for Sale and Purchase, permitting the sale of approximately three acres of industrial land in the County-owned Spaceport Commerce Park, Titusville for \$150,000 (or \$50,000 per acre) to the company known as Olympian LED Displays, Inc.; and authorized the Chairman to execute all documents in connection thereof. Enclosed is the fully-executed Resolution and Contract.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK



Kimberly Powell, Clerk to the Board

/ds

Encls. (2)

cc: County Manager  
County Attorney  
Contracts Administration  
Finance  
Budget

**RESOLUTION NO. 2025 - 020**

**A RESOLUTION AUTHORIZING CONVEYANCE OF REAL PROPERTY INTEREST IN A PARCEL  
WITHIN THE SPACEPORT COMMERCE PARK TO OLYMPIAN LED DISPLAYS, INC**

WHEREAS, Brevard County, Florida, a political subdivision of the State of Florida, 2725 Judge Fran Jamieson Way, Viera, Florida 32940, hereafter known as the COUNTY, owns certain real property described as an approximately three (3) acre parcel preliminarily described and depicted as Exhibit "A;" and

WHEREAS, pursuant to Chapter 82-264, Laws of Florida, for the purpose of industrial development, the COUNTY is authorized to sell or otherwise dispose of county-owned property within specific boundaries of the Gateway Center Industrial Park by private sale without compliance with Section 125.38, Florida Statutes; and

WHEREAS, the property described above is located within specific boundaries of the Gateway Center Industrial Park (now known as the Spaceport Commerce Park) and the sale promotes industrial development; and

WHEREAS, the Brevard County Board of Commissioners (hereafter, the "BOCC") created the North Brevard Economic Development Zone (hereafter, the "NBEDZ") Dependent Special District under the powers vested in the BOCC under Chapter 125, Florida Statutes, Chapter 189, Florida Statutes, and Section 200.065 (1), Florida Statutes; and

WHEREAS, the BOCC approved Ordinance No. 2013-08, establishing the NBEDZ as the COUNTY's authorized agent for negotiating and executing contracts for the private sale or private lease of county-owned land within the boundaries of the Spaceport Commerce Park; and

WHEREAS, in accordance with Ordinance No. 2013-08, on August 9, 2024, the NBEDZ board of directors approved a purchase offer for a three (3) acre parcel, more or less, tendered by the company known as Olympian LED Displays, Inc., at the price of \$50,000 per acre, with the exact acreage to be determined by a final survey; and

WHEREAS, the NBEDZ believes that this project, with its plan to build two new industrial buildings, measuring approximately 30,000 sq. ft. each, and increase its employment, will further assist in the economic diversification of the northern part of the county; and

WHEREAS, the NBEDZ further believes that the sale of an industrially-zoned lot will aid future development of additional lots in the Spaceport Commerce Park by evidencing the viability of this site location.

NOW, THEREFORE BE IT RESOLVED, THAT THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA does hereby agree as follows:

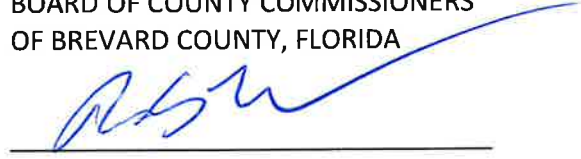
1. The foregoing recitations are true and correct and by this reference incorporated;
2. The sale of this parcel promotes industrial development;
3. Upon completion of a survey of the property, to transfer ownership of an approximately 3-acre parcel, described generally in the attached Exhibit "A," to Olympian LED Displays, Inc., at the offering price of \$50,000 per acre, with the total price to be determined based upon the acreage determined by a final survey prior to closing; and
4. To empower the Chairman of the Board of County Commissioners to execute all necessary documents related to this real estate transaction.

DONE, ORDERED, and ADOPTED, in regular session, this the 11<sup>th</sup> day of March, 2025.

ATTEST:

  
Rachel Sadoff, Clerk

BOARD OF COUNTY COMMISSIONERS  
OF BREVARD COUNTY, FLORIDA

  
Rob Feltner, Chairman

As approved by the Board on MAR 11 2025

**Modifications of Restrictive Covenants for the area**  
**Platted as Enterprise Park and also known as Gateway Industrial**  
**Park and now known as Spaceport Commerce Park**

The Board of County Commissioners of Brevard County, Florida is the owner, (hereinafter referred to as "Owner") of certain real property located within the plat at Plat Book 32, Page 74 entitled Enterprise Park formerly known as Gateway Center Industrial Park and now known as Spaceport Commerce Park and hereinafter referred to as the "Property".

**WHEREAS**, Brevard County, Florida as the owner of the platted property imposed at said Official Records Book 2460, Page 2995 "Restrictive Covenants Gateway Center Industrial Park" amended at Official Records Book 2508, Page 2917; and

**WHEREAS**, the Owner desires to amend the restrictions upon the use and development of the Property located within Spaceport Commerce Park formally known as Enterprise Park and Gateway Center Industrial Park for the mutual benefit and protection of itself and the persons who may hereafter purchase and/or lease the said Property or any portion thereof; and

**NOW, THEREFORE**, the Owner does hereby declare the Property contained in the Enterprise Park at Plat Book 32, Page 74 also known as Gateway Center Industrial Park and (hereinafter Spaceport Commerce Park) to be subject to the following conditions, restrictions, standards, and reservations binding upon every person or corporation who shall hereafter become the purchaser or lessee of the said Property therein:

1. **Use:** The use policy for the Property within the Spaceport Commerce Park shall be for light, high technology industrial and related commercial and office operations, where such uses exhibit only those operational characteristics having low nuisance values with respect to dust, smoke, odors, gases, noise, fumes, heat, vibration and other traits associated with light, high technology industrial and related commercial and office operations. The specific uses identified below are allowed:

**Permitted Principal Uses: Light High Technology**

- (a.) Wholesaling distribution centers and associated warehousing and storage.
- (b.) Research and design laboratories.
- (c.) Exhibition and nonretail showroom centers/ trade or convention centers.
- (d.) Manufacturing including manufacturing, compounding, processing, packaging, storage, treatment or assembly of products utilizing preprocessed materials within a structure that does not require exterior storage.
- (e.) Technology and research centers including fabrication or production of technical/ scientific products and materials within an enclosed structure.
- (f.) Printing, publishing or similar establishments.
- (g.) Service establishments catering to commerce and industry including but not limited to restaurants, coffee shops and cafeterias, outlets for business supplies, sales of prescriptions and personal care products, newsstands and similar establishments.
- (h.) Business and professional offices.
- (i.) Vocational, technical, trade or industrial schools and similar uses.
- (j.) Freight movers.
- (k.) Medical clinic in connection with industrial activity.
- (l.) Packaging and delivery express service.
- (m.) Employee credit unions.
- (n.) Retail sales incidental to manufacturing or product floor area. Such retail sales shall be located within the principal buildings.
- (o.) Heliports or landing pads.

**Accessory Use:**

- (a.) Uses and structures which are on the same lot and of a nature customarily incidental and subordinate to the principal building structure or use.
- (b.) Uses and structures which are in keeping with the character of the district.
- (c.) No residential facilities shall be permitted except for watchmen or caretakers whose work requires residence on the premises or for employees who will be temporarily quartered on the premises.

**Conditional Use:**

- (a.) Child care facility.

- (1.) No certificate of occupancy shall be issued until a license has first been obtained from the state department of health and rehabilitative services and any other permitting agency as required by law including the provisions of these regulations.

- (2.) A landscape buffer in accordance with Section 35-38 shall be required on nonstreet property lines.

- (3.) Such facility shall provide a passenger dropoff zone adjacent to the facility providing clear ingress and egress from parking and other areas.

- (4.) All structures, playgrounds, and outdoor recreation areas be setback minimum of fifty (50) feet from any abutting residential zoning district or residential use.

- (b.) Motion pictures, radio and television broadcasting facilities and transmission towers.

- (1.) Towers shall be located on the site so as to provide a minimum distance equal to the height of the tower front all property lines.

(c.) Multi-use buildings consisting of two or more permitted and/or conditional uses.

(d.) Health studio spa and similar establishments.

(e.) Banks and financial institutions (with drive-in facilities).

(1.) Each drive-in stacking lane must be clearly defined and designed as to not conflict or interfere with other traffic utilizing the site.

(2.) A bypass lane shall be provided if one way traffic flow pattern is utilized.

Prohibited uses shall include churches, K-12 private or public schools, and other schools unrelated to manufacturing and "high tech" industries. In no way shall this use policy be construed to imply the Property can be used for heavy manufacturing, hotel or motel, establishments serving food or beverages for the employees or guests of the facility. The latter may be permitted where the establishment is part of a light, high technology industrial and related commercial or office operation functioning as a company cafeteria, lunch room, day care, etc. solely for the use of its employees and guests. The Owner, its successors or assigns, shall not be obligated to grant their consent to any industrial, commercial or office use, and shall have the right, as a condition to any consent, to impose limitations and requirements as it may deem to be in the best interests of the area and to the objectives of the Spaceport Commerce Park. Any consent may be revoked if at any time a consented use is found to be inconsistent with the use policy as stated herein, and/or is found to be an unreasonable and uncorrectable nuisance in spite of limitations or requirements.

Anything herein to the contrary notwithstanding, this amendment shall only apply to those properties located within the Plat of Enterprise Park recorded in Plat Book 32, Page 74, Public Records of Brevard County, Florida. Should additional properties outside the Plat of Enterprise Park be encumbered by the initial restrictions to Spaceport Commerce Park f/k/a Gateway Central Industrial Park f/k/a Enterprise Park recorded in Official Records Book 2460, Page 2295, Public Records of Brevard County,

Florida, this amendment shall not apply to such property. In addition, one property owner within the Spaceport Commerce Park had an existing daycare use not included within this paragraph 1 as a permitted use on the date of recording this amendment. That parcel with a partial inconsistent use is identified at Official Records Book 5996, Page 1770. The inconsistent or nonconforming use is located on 3600 square feet out of 14,000 square feet shall be entitled to continue to have such uses upon the property, for as long as that use shall be continuously maintained and is not abandoned for more than one year.

2. **Review:** The Owner sells or leases the Property subject to the expressed condition that the purchaser or tenant shall assure that any future user purchasing, leasing, or subleasing the Property from the purchaser or tenant shall meet the use restrictions set forth in paragraph 1. Use: of the Restrictive Covenants. Such assurance shall take the form of a clause in the lease instrument of deed requiring compliance. The lease instrument or deed shall be submitted to the Spaceport Commerce Park Authority, or its successors or assigns, prior to sale, lease or sublease of the Property so that the Spaceport Commerce Park Authority may verify the imposition of such condition and restriction.

The Board of County Commissioners, through the Spaceport Commerce Park Authority, shall have the right to approve the intended use of such subsequent owner or tenant, which approval will be based on the permitted uses described in the Restrictive Covenants. The intended use will be deemed approved if not rejected in writing within ten (10) days of the request for approval.

3. **Limitations:** No illegal trade, business or activity shall be permitted on the said Property. No operations shall be conducted on said Property which will cause an emission of offensive dust, smoke, odors, gases, noise, fumes, heat vibrations or other industrial traits which may be or become a nuisance or an unreasonable annoyance to other property within the Spaceport Commerce Park, except for temporary periods of construction and repairs of buildings, parking areas and other improvements.

4. **Lot Restrictions:** The minimum size of a lot shall be two and one-half (2½ ) acres. However, minimum lot sizes shall be subject to reduction to not less than one (1) acre lots in forty percent (40%) of the platted area of Enterprise Park, now known as Spaceport Commerce Park; no more than one hundred thirty and a half (130.5) acres may be reduced to less than two and a half (2.5) acre lots. In addition, no lot abutting Shepherd Drive shall be less than 2 ½ acres in size. Structural coverage, including outside storage areas, shall not exceed fifty (50) percent of the lot.

5. **Building Material and Architectural Standards:** No wooden frame, metal or pre-engineered metal buildings shall be constructed or placed on the property. No building shall have a metal roof without written permission of the Owner. Metal or pre-engineered metal buildings may be considered as viable construction alternatives if such buildings are designed with a façade that completely disguises the metal construction characteristics of the building's front and the first twenty-five (25) feet of each side. The Owner reserves the right to reject any architectural design if so recommended by the Spaceport Commerce Park Authority. Except for metal or pre-engineered metal buildings as provided for herein, all exterior walls of buildings shall be of exposed, concrete-aggregate, stucco, glass, terrazzo, natural stone, brick, or wood siding. All buildings shall be finished by painting, staining or other processes. An Architectural Elevations and Building Materials Statement shall be submitted to the Spaceport Commerce Park Authority.

6. **Signs and Lighting:** No lighted signs with neon lights, intermittent, or flashing lights or LED lights shall be allowed.

7. **Utilities:** The Purchaser or Lessee shall make arrangements with applicable utility providers for securing electrical and telephone services to said property.

8. **Water and Sanitary Sewer Systems and Solid Waste:** Water Distribution lines are located in easements or street rights-of-way. The Purchaser or Lessee shall be responsible for constructing water line extensions to the building site. The Purchaser or Lessee shall be required to obtain approval (permits) from the City of Titusville.

The Purchaser or Lessee shall be responsible for the design and construction of sanitary sewer extensions to the building site from the existing sanitary sewer system, designed to collect effluents at the property line. The Purchaser or Lessee shall be responsible for obtaining permit approval from the City of Titusville and The State of Florida Department of Environmental Protection for the construction of sanitary sewer extensions. Special requirements may be imposed on the industrial user to limit or control problems which could occur at the treatment site as a result of heavily loaded industrial waste discharge. The State of Florida Department of Environmental Protection shall govern the quality of sewage discharge of the Purchaser or Lessee. No septic tanks shall be used for the treatment of industrial effluent.

9. **Maintenance:** The Purchaser or Lessee of any lot shall at all times keep the premises, buildings, and improvements in a safe and clean condition, and comply in all respects with government health and policy requirements. All landscaping and exterior portions of structures shall be maintained in order to keep an attractive appearance.

10. **Waiver:** The Owner, its successors or assigns, shall have the right in writing to waive minor variances of any of the restrictions or requirements herein set forth.

11. **Enforcement of Restrictive Covenants:** These restrictive covenants herein are made for the benefit of the Owner, its successors or assigns, and all persons who shall hereafter occupy the Property as Purchasers or Lessees to the Owner. Any person or persons for whose benefit these covenants have been made may pursue any suit or action necessary to enforce them for breach or refusal to conform to the specific requirements thereof or any action lawfully taken thereunder, or to seek injunctive relief or enforcement of assessments or damages, as the case may be, in any court of competent jurisdiction.

12. **Invalidation and Termination:** Invalidation of any restrictive covenant shall not affect the validity of any other covenant, but the same shall remain in full force and effect.

Any covenant herein above may be altered or rescinded by the recording of a document among the Public Records of Brevard County, Florida, and signed by the Owner, together with other Purchasers or Lessees owning and controlling three-fourths in area of the property within the Spaceport Commerce Park.

13. The Owner, its successors or assigns, shall adhere to all applicable local, state and federal laws.

14. Attorneys Fees In any suit to enforce the Restrictive Covenants, each party shall bear its own attorneys fees.

IN WITNESS WHEREOF, the Owner has executed these Covenants and Restrictions by the undersigned executive officer, and has caused its seal to be affixed, attested by its undersigned Clerk, all pursuant to lawful authority, as of the 3 day of August, 2010.

ATTEST:

STATE OF FLORIDA  
COUNTY OF BREVARD

BOARD OF COUNTY COMMISSIONERS  
OF BREVARD COUNTY, FLORIDA

This is to certify that the foregoing is a true and current copy of the Covenants and official seal this 3 day of August, 2010.

SCOTT ELLIS  
Clerk Circuit Court D.C.

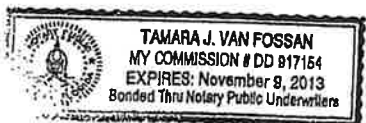
BY Scott Ellis

As approved by the Board on: AUG 03 2010

STATE OF FLORIDA §  
COUNTY OF BREVARD §

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared MARY BOLIN and SCOTT ELLIS, to me known and known to be the person(s) described in and who executed the foregoing Restrictive Covenants as CHAIRMAN and CLERK, respectively, of the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said Board.

WITNESS my hand and official seal in the State and County last aforesaid this 3 day of Aug 2010.



Tamara J. Van Fossan  
Notary Public Tamara J. Van Fossan

Advanced Electrical Installations, Inc.

WITNESS

Matthew E. Gass, President  
Owner of 2.74 acres or \_\_\_\_% of platted  
area.

(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2010  
by \_\_\_\_\_ who is personally known to me or who has produced  
\_\_\_\_\_ as identification and who did/did not take an oath.

NOTARY PUBLIC

Type or Print Name

Commission No.: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

City of Titusville

Owner of 5.11 acres or \_\_\_\_% of platted a  
area

Debra S. Denman  
Debra S. Denman  
witness

Wanda F. Wells  
WITNESS

Wanda F. Wells  
(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 24 day of August, 2010  
by Mark Ryan who is personally known to me or who has produced  
personally known as identification and who did/did not take an oath.

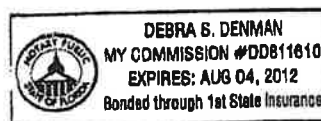
Debra S. Denman  
NOTARY PUBLIC

Debra S. Denman

Type or Print Name

Commission No.: DD811610

Commission Expires: Aug 4, 2012



WITNESS J. H. E. Am  
(Print or Type Name)

WITNESS Brittany Ray  
(Print or Type Name)

Mary J. Cianfiogna, as Successor  
Trustee of the Louis V. Cianfiogna Trust  
U/A/D July 11, 2008

Mary J. Cianfiogna  
Mary J. Cianfiogna, as Successor  
Trustee  
Owner of 4.76 acres or \_\_\_% of platted  
area

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 26<sup>th</sup> day of March, 2010  
by Mary J. Cianfiogna who is personally known to me or who has produced  
driver's license as identification and who did/did not take an oath.



Brittany Ray  
NOTARY PUBLIC  
Brittany Ray  
Type or Print Name  
Commission No.: \_\_\_\_\_  
Commission Expires: 10/27/13

WITNESS \_\_\_\_\_  
(Print or Type Name)

WITNESS \_\_\_\_\_  
(Print or Type Name)

Knight Enterprises, LLC

C. Reed Knight, Jr., Managing Member  
Owner of 11.96 acres or \_\_\_% of platted  
area

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2010  
by \_\_\_\_\_ who is personally known to me or who has produced \_\_\_\_\_ as  
identification and who did/did not take an oath.

NOTARY PUBLIC  
\_\_\_\_\_  
Type or Print Name  
Commission No.: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

WITNESS

(Print or Type Name)

WITNESS

(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010  
by \_\_\_\_\_ who is personally known to me or who has produced  
\_\_\_\_\_ as identification and who did/did not take an oath.

Cartridge Source America, Inc.

Joseph R. Hurston, President  
Owner of 5.15 acres or \_\_\_% of platted  
area

NOTARY PUBLIC

Type or Print Name

Commission No.: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

Kathryn Parris

WITNESS

Kathryn Parris

(Print or Type Name)

Brittany Ray

WITNESS

Brittany Ray

(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 13 day of December, 2010  
by Scott Rittenhouse who is personally known to me or who has produced  
Drivers License as identification and who did/did not take an oath.

Transport Refrigeration Parts Exchange,  
Inc.

Scott Rittenhouse

Scott Rittenhouse, President

Owner of 2.46 acres or \_\_\_% of platted a  
area



Brittany Ray

NOTARY PUBLIC

Brittany Ray

Type or Print Name

Commission No.: DD936475

Commission Expires: 10/27/13

Xavier J. Shiley  
WITNESS  
Xavier L. Shiley  
(Print or Type Name)  
Meagan O'Connor  
WITNESS  
Meagan O'Connor  
(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 13 day of December, 2010 by Angela D. Heyne who is personally known to me or who has produced drivers license as identification and who did/did not take an oath.



H.I.S. Painting, Inc.

Angela D. Heyne  
Angela D. Heyne, President  
Owner of 5.01 acres or \_\_\_% of platted area

Xavier J. Shiley  
WITNESS  
Xavier L. Shiley  
(Print or Type Name)  
Meagan O'Connor  
WITNESS  
Meagan O'Connor  
(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 13 day of December, 2010 by Angela D. Heyne who is personally known to me or who has produced drivers license as identification and who did/did not take an oath.



H.I.S. Painting, Inc.

Angela D. Heyne  
Angela D. Heyne, President  
Owner of 5.00 acres or \_\_\_% of platted area

NOTARY PUBLIC

Brittany Ray  
Type or Print Name  
Commission No.: DD936475  
Commission Expires: 10/27/13

Susan A. Wicker  
WITNESS

Susan Schricker  
(Print or Type Name)

Brittany Ray  
WITNESS

Brittany Ray  
(Print or Type Name)

Stinger Fiberglass, LLC

Arthur Schricker  
Arthur Schricker, President

Owner of 2.58 acres or \_\_\_% of platted area

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 13 day of December, 2010 by Arthur Schricker who is personally known to me or who has produced drivers license as identification and who did/did not take an oath.



Brittany Ray  
NOTARY PUBLIC

Brittany Ray  
Type or Print Name

Commission No.: DD936475

Commission Expires: 10/27/13

WITNESS

(Print or Type Name)

WITNESS

(Print or Type Name)

David Hofius

Shirley Hofius

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2010 by \_\_\_\_\_ who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.

NOTARY PUBLIC

Type or Print Name

Commission No.: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

WITNESS

(Print or Type Name)

WITNESS

(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2010  
by \_\_\_\_\_ who is personally known to me or who has produced  
\_\_\_\_\_ as identification and who did/did not take an oath.

Millsource, Inc.

Dale Barry, President  
Owner of 10 acres or \_\_\_\_\_% of platted area

NOTARY PUBLIC

Type or Print Name  
Commission No.:  
Commission Expires:

Aun Fin  
WITNESS  
Alysa Fike  
(Print or Type Name)

Mary Beth Swenson  
WITNESS  
Mary Beth Swenson  
(Print or Type Name)

WISCONSIN  
STATE OF ~~FLORIDA~~ §  
COUNTY OF Dane §

The foregoing instrument was acknowledged before me this 8 day of March, 2010  
by Stuart C. Anders who is personally known to me or who has produced  
subscribed as identification and who did/did not take an oath.

Allied Industries, LLC  
Stuart C. Anders  
Stuart C. Anders, Managing Member  
Owner of 2.5 acres or 100% of platted  
area

NOTARY PUBLIC

Terry A. Weisbach  
Type or Print Name  
Commission No.:  
Commission Expires: 11/06/11

Mary D. Jimenez  
Mary D. Jimenez

Kimberly J. Paschke  
WITNESS

Kimberly J. Paschke  
(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of November, 2010  
by Michael D. Powell who is personally known to me or who has produced  
Known as identification and who did/did not take an oath.



Titusville-Cocoa Airport Authority

Michael Powell  
, President  
Owner of 52.092 acres or \_\_\_% of platted  
area

Mary D. Jimenez  
NOTARY PUBLIC  
Mary D. Jimenez  
Type or Print Name  
Commission No.: \_\_\_\_\_  
Commission Expires: \_\_\_\_\_

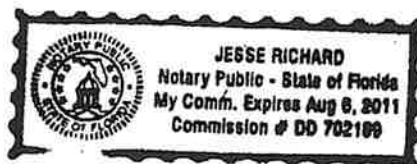
Petroleum Resources and  
Development, Inc.

Kimberly J. Paschke  
WITNESS

Kenneth P. Richard  
(Print or Type Name)

STATE OF FLORIDA §  
COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of February, 2010  
by Kenneth P. Richard who is personally known to me or who has produced  
\_\_\_\_\_ as identification and who did/did not take an oath.



Jesse Richard  
NOTARY PUBLIC  
Jesse Richard  
Type or Print Name  
Commission No.: DD 702189  
Commission Expires: 8-6-11

Regulation Type	Planned Industrial Park Zoning	Restricted Covenants	Comments
Land Use	Warehousing, wholesale Laboratories Manufacturing Technology, Research Printing Service establishments Offices Vocational Trade Schools Freight Movers Packaging & Delivery Employee Credit Unions Retail Sales (Incidental)	Light Industrial High Technology Office (Incidental) Commercial (Incidental) Light Manufacturing	Similar goals. PID has broader use language, but the intent is very similar  City removed assembly (convention centers and trade shows) from the PID in 2005
Lot Size	Five acres for development site  30,000 square feet (.69 acres) for minimum lot size within the development	2.5 acres	The PID facilitates smaller industries
Lot Width	150 feet	None	Inconsistent
Min. Lot Coverage	None	50 percent	Inconsistent
Height	None, except over fifty feet shall provide 1 foot additional setback for each additional foot in height.	60 feet	Inconsistent, either one could be considered more flexible
Setbacks	Front: 50 feet for building, 25 feet for parking  Side: 35 feet for building, 15 feet for parking  Side Corner: 50 feet with parking permitted  Rear: 25 feet	Front: 50 feet (states from ROW, assuming front), 30 feet for parking  Side: 25 feet  Side Corner: 50 feet  Rear: 25 feet	Inconsistent
Landscaping	Must have theme Underground Irrigation on ROW Curbed Islands 20 feet buffer	Must have plan No specific requirements	PID is much more stringent
Loading areas	Must have 100% opaqueness from ROW with landscaping/build  Cannot be in front yard or within 10 feet of side or rear property line	Must be in rear or side of building  Must have screen of 6' masonry wall	PID more flexible.
Parking	1 space for each 500 sq ft of space for first 10,000, then 1 space for each 1,000 sq ft	1.5 spaces per 500 sq ft OR 2 spaces for every 3 employees	Inconsistent

# Economic & Fiscal Impact Analysis

ANALYSIS AND OBSERVATIONS PREPARED BY THE  
NORTH BREVARD ECONOMIC DEVELOPMENT ZONE



## Olympian LED

[www.NBEDZ.org](http://www.NBEDZ.org) January 2025



## Economic & Fiscal Impact Analysis: Olympian LED

**Date Prepared:** January 2025

**Prepared By:** North Brevard Economic Development Zone (NBEDZ), using final-demand and direct-effect economic multipliers from the U.S. Department of Commerce's Bureau of Economic Analysis RIMS II Regional Input/Output Modeling System<sup>1</sup>.

### Project Overview<sup>2</sup>

Founded in 2014, Olympian LED, Inc., is a local sign manufacturer and supplier currently operating out of an approximately 4,000 SF building on 3620 South Hopkins Avenue in Titusville, Florida.

The company designs and builds signage with electronic display boards and distributes its own brand of LED displays, offering a web-based sign control system that allows clients to create, edit and schedule content on their sign from any location. The company also supplies parts to other LED manufacturers, and has a second branch in Guangdong, China, from where it serves a global market.

In October 2022, to support growing operations, the company expressed an interest in constructing its own manufacturing and fabrication facility in Titusville, Florida. In November 2023, Olympian LED purchased Parcel 23-35-04-NN-E.13, a 4.5-acre lot at the Spaceport Commerce Park, with the intention of building an approximately 20,000 SF manufacturing facility to fabricate and assemble exterior signage, designed to be suitable for further expansions, including a 13,300 SF addition to the east of the building. The company also planned to build two additional industrial buildings (approximately 30,000 SF and 27,000 SF, respectively) on the southern portion of the lot, which would be intended for either expanding operations or future industrial tenants.

Upon design review, the 4.5-acre lot was not deemed large enough to allow for sufficient stormwater and parking for the planned future buildings on the property, so in August 2024, Olympian LED formally requested to purchase an additional 3-acres of land adjacent to their property, which included the north-western portion of Parcel 23-35-04-NN-E.2.

Olympian LED currently employs a staff of 4 full time employees and anticipates creating 5 additional positions after the first building becomes operational.

The North Brevard Economic Development Zone staff have prepared this analysis to outline the project's potential economic and fiscal impacts throughout Brevard County.

<sup>1</sup> For more detailed information on RIMS II multipliers, please visit [www.bea.gov/resources/methodologies](http://www.bea.gov/resources/methodologies).

<sup>2</sup> <https://www.linkedin.com/company/olympian-led/about/>

## Use of RIMS II Multipliers – Bureau of Economic Analysis

The analysis used in this report utilizes economic multipliers from the Bureau of Economic Analysis (BEA), a federal agency under the U.S. Department of Commerce that provides macroeconomic and industry statistics at the national, state, and municipal levels.

An economic ‘multiplier’ is a numerical value, calculated to represent the degree to which an initial economic change impacts the creation of other economic changes in a region. These multipliers are calculated with data from national make, use and import tables compiled by the U.S. Bureau of Labor Statistics. They are adjusted to represent industry presence in smaller geographic regions by using location coefficients derived from regional data collected by the U.S. Census Bureau. RIMS II provides two types of multipliers:

- (1) Final-Demand Multipliers
- (2) Direct-Effect Multipliers

### Final-Demand Multipliers

Final-Demand Multipliers represent the degree to which a final demand change in economic activity impacts final demand changes or outputs throughout all industries and final users in the region. These are characterized as change ‘per output’ ratios.

A ‘final demand change’ is a change in the purchases of commodities or services by final users. ‘Final demand’ or ‘final use’ refers to purchases of goods that are not used as intermediate inputs in the production process, but those which are purchased for use in their final form. A ‘final demand industry’ refers to the industry which will be initially affected by the change.

Final uses are grouped into four categories: (1) Purchases by consumers outside the region (exports), (2) Investments in buildings and capital equipment, (3) Purchases by government, and (4) Purchases by households.

### Direct-Effect Multipliers

Direct-Effect Multipliers represent the degree to which the initial change in earnings or employment impact the total change in earnings or employment, respectively, across all industries in the region. These are characterized as ‘jobs per jobs’ or ‘earnings per earnings’ ratios.

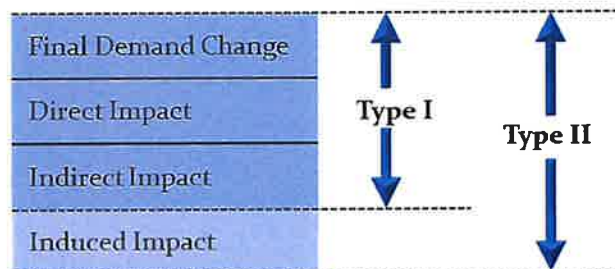
Both **Final Demand** and **Direct Effect** multipliers are further divided into “Type I” and “Type II”. An illustration of the impacts included in these multipliers is provided in **Figure 1**.

### Type I

Type I multipliers account for the inter-industry (direct and indirect) impacts of a final-demand change. A ‘direct’ impact is the value of inputs purchased in the first round of spending by the final demand industry. An ‘indirect’ impact is the value of inputs purchased in subsequent rounds of spending by supporting industries.

### Type II

Type II multipliers account for both the inter-industry impacts as well as the household spending (induced) impacts of a final-demand change. An ‘induced’ impact is one that results from the spending of increased household earnings. Type II multipliers are used when it is reasonably expected that most household earnings resulting from the economic change will be spent locally.



**Figure 1: RIMS II Terminology** – Table modified from BEA RIMS II User Guide.

The analysis that follows uses both final demand and direct effect multipliers from RIMS II. The multipliers used in this report are based on 2017 national benchmark input-output data, and 2022 regional data specific to the Brevard County MSA. They are also specific to the final demand industries identified for the construction and operation phases proposed for this project. Therefore, the data in this report is specific to the local market, and the local industries affected by this project.

Impacts calculated from using the above multipliers are expressed in terms of gross output, value-added (GDP), earnings, and employment. Please visit the BEA website, [www.bea.gov](http://www.bea.gov), for more information on the calculation and derivation of multipliers, and the assumptions and data used in the RIMS II input-output model.

## Olympian LED: Input Variables

The economic impact analysis that follows is divided into two phases. The first analysis estimates economic impacts during the construction phase of the project, and the second estimates impacts once the construction phase is over, and operations commence at the new facility.

The inputs described below were applied to the RIMS II multipliers for Brevard County and used to forecast the impacts for both phases of the project:

### Construction Phase:

- **Final Demand Industry: Construction (Industry Aggregate #7)**
- **Final Demand Change: \$7,043,400**
  - Structural Steel Frame Construction<sup>3</sup> (\$78/SF)
    - Building #1: 33,300 SF
    - Building #2: 30,000 SF
    - Building #3: 27,000 SF

### Operation Phase<sup>4</sup>:

- **Estimated Start of Operations: Jan 2028**
- **Final Demand Industry: 339950 Sign Manufacturing**
- **Final Demand Change: \$400,000**
  - Current Annual Revenue<sup>5</sup>: \$4M
  - Expected Sales (10% increase): \$4.4M
- **Direct Effect Employment Change: 5 Employees**
- **Direct Effect Earnings Change (excluding benefits): \$200,000**
  - \$40,000 average annual wages
  - 5 new Employees

<sup>3</sup> <https://estimatorflorida.com/warehouse-construction-cost>. Construction estimated to be between \$58.50 to \$78 per square foot. Rising construction costs are likely to trend higher than this estimate.

<sup>4</sup> Buildings #2 and #3 may be used for Olympian LED's growth, however, the company may lease these spaces to other tenants. Therefore, the economic impact of any future businesses operating out of these buildings, including revenue, employment, or earnings changes, has not been factored into this report.

<sup>5</sup> [https://rocketreach.co/olympian-led-profile\\_b428ff83c1f9b777](https://rocketreach.co/olympian-led-profile_b428ff83c1f9b777)

## Olympian LED: Forecasted Construction Impacts

### RIMS II Multipliers: Type I & Type II for Construction Industry

**Table 1** provides a list of the Type I and Type II multipliers that were retrieved from the RIMS II data set. These multipliers are specific to the construction industry in Brevard County and were used to estimate the impacts from the purchases made during the construction phase of this project.

Industry Aggregation: #7 Construction		
	Type I Multipliers	Type II Multipliers
Final Demand Output	1.2869	1.5848
Final Demand Value-Added	0.6884	0.8700
Final Demand Earnings	0.4278	0.5194
Final Demand Employment	7.5835	9.7927

**Table 1:** Type I and Type II Multipliers for Construction Industry Aggregate, Brevard County, 2017 US Benchmark I-O Data, 2022 Regional Data

Type II multipliers were included in this analysis because it was assumed the construction phase of the project would utilize existing local workforce expected to spend most of their earnings within the county, which would in turn stimulate household spending and create an induced impact.

### Results

The total expected final demand change, or \$7M of investment made primarily within the construction industry, was applied to the final demand multipliers referenced above. **Table 2** illustrates the results from the RIMS II model, and provides estimates of the direct, indirect, and induced impacts from the initial \$7M of purchases that would be felt throughout the local economy.

	Final Demand Change	Inter-Industry Impact	Induced Impact	Total Impact
Gross Output	\$7,043,400	\$9,064,151	\$2,098,229	\$11,162,380
Value-Added		\$4,848,677	\$1,279,081	\$6,127,758
Earnings		\$3,013,167	\$645,175	\$3,658,342
Employment		53	16	69

**Table 2:** Final Demand impacts of construction phase for new facilities.

## Gross Output

The ‘gross output’ is the sum of all intermediate and final purchases of commodities throughout all industries in the region. This is a duplicative number, as inputs may be purchased multiple times by industries in the production process.

Based on the RIMS II input output and regional data set for the construction industry, in Brevard County, the initial capital investment of \$7M during the construction phase of the project would generate around **\$9.1M** of inter-industry purchases, the majority of which would be made within the construction industry during the first round of spending (direct impacts). This number also includes the purchases that would be made throughout the supporting industries in the region, and subsequent rounds of spending (indirect impacts). Since the construction workforce is expected to be local, the model estimates an additional **\$2.1M** of household spending to be generated in the local economy (induced impacts), suggesting that the construction phase of the project would stimulate a gross output totaling around **\$11.2M** throughout the region.

## Value-Added

The ‘Value-Added’ measure is also called the Gross Domestic Product (GDP). It refers to the value that is added to a commodity on top of the combined value of its composition of raw materials, and includes purchases made by industries in excess of purchases that went into production, like employee salaries, taxes on production (less subsidies), and gross surplus (profit). ‘Value-Added’ is also calculated as the sum of ‘Final Use’ purchases made by final users in the economy.

		Industry Purchases	Final Purchases			
			Personal Consumption	Private Fixed Investment	Net Exports	Government Consumption
Commodities		Intermediate Inputs	Final Uses			
Value-Added	Salary	Income Generated	GDP			
	Taxes					
	Gross Surplus					
		Total Industry Output				

**Figure 2: National Use Table**

**Figure 2** represents the flow of purchases throughout the economy, where ‘Total Industry Output’, or the total purchases made by industries, equals ‘Total Commodity Output’, or the total purchases of commodities. ‘Industry Purchases’ include all the purchases that are made by industries for use in the production process, (called ‘Intermediate Inputs’), as well as purchases that generate income.

Based on the final demand RIMS II multipliers specific to Brevard County and the construction industry aggregate, the value-added portion of the gross output generated by the construction phase of this project would result in **\$4.8M** of direct and indirect impacts to the local economy, and an additional **\$1.3M** of induced impacts. The model estimates that the construction phase of this project would yield an economic stimulus that would increase the region’s GDP by **\$6.1M**.

### Earnings

Earnings are part of the value-added metric. The RIMS II earnings multipliers measure the total change in local household earnings per dollar of final-demand change.

Based on input data entered into the RIMS II model, an initial final demand change of \$7M in the local construction industry would result in a direct and indirect earnings impact of **\$3M**, felt throughout the local construction industry, and other supporting industries in the region. The induced earnings resulting from an increase in household spending would be an additional **\$645K**. The total impact to earnings from this project would be around **\$3.7M**.

### Employment

The final measure that the RIMS II model provides based on final demand change is impacts to jobs in the region. The unit for the multiplier is jobs per \$1M of final demand change.

Based on the findings of this analysis, the construction phase of this project would yield **53 direct and indirect jobs**, and an additional **16 induced jobs**, for a total of **69 jobs** created as a result of the construction phase of this project. These jobs would represent a mixture of full time and part time employment.

## Olympian LED: Forecasted Operations Impacts

### RIMS II Multipliers: Type I & Type II for Sign Manufacturing Industry

**Table 3** lists the Type I and Type II multipliers that were retrieved from the RIMS II data set for the final demand industry. These multipliers are specific to Brevard County and were used to estimate the economic impact of the project's first year of operation after the construction of Building #1.

Detailed Industry: 339950 Sign Manufacturing		
	Type I Multipliers	Type II Multipliers
Final Demand Output	1.2342	1.4773
Final Demand Value-Added	0.5627	0.7108
Direct Effect Earnings	1.2063	1.4654
Direct Effect Employment	1.1469	1.4195

**Table 3:** Type I and Type II Multipliers; Brevard County, 2017 US Benchmark I-O Data, 2022 Regional Data

## Results

The final demand and direct effect multipliers for the sign manufacturing industry, listed in **Table 3**, were applied to the final demand and direct effect changes expected from the initial operations at the new facility (Building #1).

Based on a current annual revenue estimate of \$4M, and a 10% expected increase in sales after Building #1 is fully operational, the final sales change was estimated to be around \$400,000. This number excludes sales from any future tenants or expanded operations in Buildings #2 and #3, which would likely increase the overall project's total economic impact. Based on an estimate of \$40,000 average wages for new employees, excluding benefits, the total earnings change to the region would be \$200,000 for the 5 new employees.

	Final Demand Change	Inter-Industry Impact	Induced Impact	Total Impact
Gross Output	\$400,000	\$493,680	\$97,240	\$590,920
Value Added		\$225,080	\$59,240	\$284,320
	Direct Effect Change			
Earnings	\$200,000	\$241,260	\$51,820	\$293,080
Employment	5	6	1	7

**Table 4:** Final Demand and Direct Effect impacts of operation phase of Building #1.

## Gross Output

Based on the RIMS II input output data set for the sign manufacturing industry, the industry that would initially be affected in Brevard County, Olympian LED's \$400K increase in annual sales would stimulate the gross output of all industries in the local market by **\$591K**. On top of the **\$494K** of inter-industry impacts, there would be an additional **\$97K** in induced impacts throughout all the industries in the local economy.

## Value-Added

Based on the final demand multipliers used in the RIMS II analysis, the value-added portion of the gross output created by this project would result in **\$225K** of direct and indirect impacts to the local economy, and an additional **\$59K** of induced impacts triggered by household spending increases. Olympian LED's operations would yield an economic stimulus that would increase the region's GDP by approximately **\$284K**.

## Earnings & Employment

The company expects to add 5 employees to its staff after the expansion. Conservatively, the salaries of these employees would average around \$40,000 annually, excluding benefits.

Based on an additional workforce of 5 employees, the total earnings change to the region once the business achieves full capacity, would be \$200K.

These earnings and employment changes were applied to the direct-effect multipliers for the primary industry, Sign Manufacturing, listed in **Table 3** to determine impacts.

The RIMS II model estimated that a \$200K earnings change in the sign manufacturing industry in Brevard County would generate a **\$241K** inter-industry earnings impact. There would also be an additional **\$52K** in induced impacts related to increases in household spending. Total earnings impacts felt throughout the county would be around **\$293K**.

Further, it estimated that 5 new jobs would yield **6 direct and indirect jobs**, and an additional **1 induced job**, for a total of **7 jobs** created after operations commence at the new facility. These jobs would represent a mixture of full time and part time employment.

## Olympian LED: Fiscal Impact Analysis

### Key Project Components<sup>6</sup>

#### Current Taxable Value of Building

Undeveloped parcel – Spaceport Commerce Park --

#### Anticipated Capital Investment

Land (\$225K initial 4.5 acres + \$150K 3 additional acres) \$7,418,400  
Construction (\$7 M)

#### Anticipated Market Value

\$5,934,720

#### Anticipated Capital Investment (Equipment)

\$9,000

The above project components were used to estimate the potential fiscal impacts to the local public sector.

### Taxes Anticipated from Project Implementation (Approx) – ONE TIME

<b>Sales Tax</b>		<b>\$197,845</b>
Est Construction Budget	\$7,043,400	
Est Materials Cost (40%) + Equipment Cost	\$2,826,360	
7% Sales Tax	\$197,845	
<b>Impact Fees</b>		<b>\$231,324</b>
City of Titusville	\$74,818	
Brevard County	\$156,506	
<b>Building Permit</b>		<b>\$211,302</b>
3% Construction Budget	\$211,302	

### Taxes Anticipated from Project Implementation (Approx) -ANNUAL

<b>Real Property Tax</b>		<b>\$104,060</b>
Anticipated Market Value	\$5,934,720	
Rate: 17.5341/\$1,000	\$104,060	
<b>Tangible Personal Property Tax</b>		<b>\$158</b>
Equipment	\$9,000	
Rate: 17.5341/\$1,000	\$158	

**Initial Annual Fiscal Stimulus** **\$744,689**

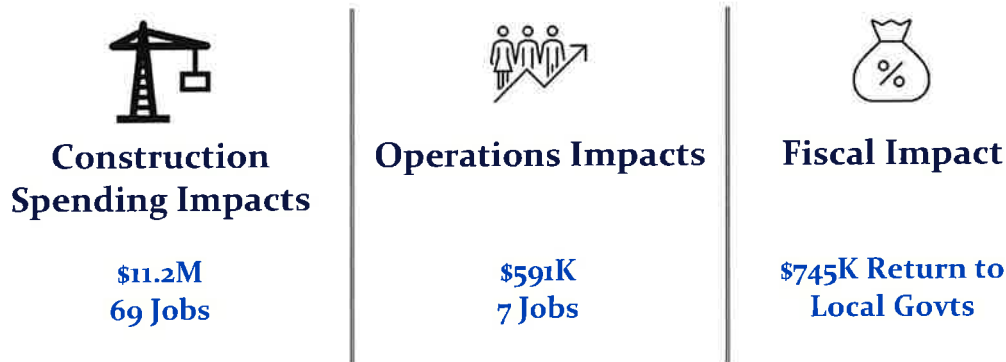
**Table 2: Estimated Fiscal Impacts.** All figures are estimates and based on available data.

**INITIAL ANNUAL FISCAL STIMULUS: \$744,689**

<sup>6</sup> For sales tax estimates, material costs are assumed to be 40% of construction budget.

## Olympian LED: Impact Summary

This report provides an estimate of the potential impacts from the construction of three new manufacturing facilities at the Spaceport Commerce Park, and the expansion of Olympian LED's manufacturing operations and workforce in Brevard County into a 20,000 SF facility at the Spaceport Commerce Park. Future operational expansions or revenues generated from tenants in Buildings #2 and #3 have not been estimated in this report.



Based on the analysis conducted using RIMS II multipliers, this project would create a combined total economic and fiscal impact of around **\$12.5M**, of which \$11.2M would be generated from the construction phase, and \$591K would be realized through the new output produced by the company.

The project would also be expected to result in the creation of around **76 direct, indirect, and induced jobs** throughout the local economy. Purchases made for this project would generate a one-time fiscal stimulus to city, county and state governments through sales taxes and the collection of impact and permitting fees, of approximately **\$745K**.

*Data used in this analysis, including construction budgets, property valuation, projected sales and future employment numbers are estimates and subject to change. The BEA does not endorse estimates and/or conclusions about the economic impact of a proposed change on an area. The calculations in this report were performed by NBEDZ staff. Conclusions are reliable, not guaranteed.*

## CONTRACT FOR SALE AND PURCHASE

**Seller:** Board of County Commissioners, Brevard County, Florida  
2725 Judge Fran Jamieson Way, Viera, Florida, 32940

**Buyer:** Olympian LED Displays, Inc. a Florida corporation  
3620 Hopkins Avenue  
Titusville, Florida 32780

**Legal description of property being transferred:** A parcel containing approximately three (3) acres, more or less, and located within Parcel "E" of the Enterprise Park Plat, recorded at Brevard County Official Plat Records Book 32, Page 74, more particularly described in Exhibit "A" attached hereto and incorporated herein, with the final legal description to be based upon a survey of the exact parcel completed and approved by Seller and Buyer prior to closing (hereinafter the "Property").

**Terms:** Seller agrees to sell, and Buyer agrees to purchase the Property pursuant to the terms and conditions set forth in this Contract for Sale and Purchase, Addendum 1 (Standards for Real Estate Transactions), Addendum 2, Exhibit "A" Legal Description, and Exhibit "B" Restrictive Covenants.

**Purchase price:** \$ 50,000 (Fifty Thousand Dollars and no/100) per acre for a total price to be determined based upon the acreage determined by a survey of the Property prior to closing.

**Deposit:** \$ 3,000.00 (Three Thousand Dollars and no/100) to be paid by Buyer to the Brevard County Clerk to be held in escrow and disbursed pursuant to the terms hereof.

**Time for acceptance of offer; effective date; facsimile:** If this offer is not executed by and delivered to all Parties OR FACT OF EXECUTION communicated in writing between the parties on or before May 31, 2025, the deposit(s) shall, at Seller's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer as indicated herein. An electronic copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

**Title evidence:** During the Inspection Period, Buyer may at Buyer's option obtain a) title search and/or b) title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an owner's policy of title insurance. See Addendum 1, Standards of Real Estate Transactions (A) for additional requirements.

**Closing Date:** This transaction shall be closed and the deed and other closing papers delivered within ninety (90) days of the Effective Date of this Contract, unless modified or extended by other provisions contained in this Contract (hereinafter the "Closing" or "Closing Date").

**Warranties and Brokers:** The following representations and warranties are made and shall survive closing.


- a. SELLER warrants that there are no parties in occupancy other than SELLER.
- b. BUYER warrants that the person signing this Contract on behalf of BUYER has all necessary authority to sign and bind BUYER.
- c. BUYER is a Florida corporation duly organized, validly existing, and in good standing under the laws of the state of its formation. BUYER's representatives are duly authorized and have the legal right, power and authority to enter into this Contract for Sale and Purchase, and to perform all of its obligations hereunder. The BUYER's performance under this Contract will not conflict with, or result in a breach of, any of the terms, conditions and provisions of its corporation, or of any law, statute, rule, regulation, order, judgment, writ, injunction or decree of any court or governmental instrumentality, or any contract, agreement or instrument to which BUYER is a party or by which is bound.
- d. The provisions of this warranty section shall survive the Closing Date.

**Inspections:** The BUYER shall have sixty (60) days after the Brevard County Board of County Commissioners has executed the contract within which to complete physical inspection and evaluation of the property for environmental, hazardous materials, suitability for development, access, drainage and subsurface conditions (hereinafter the "Inspection Period"). In the event a Phase I environmental assessment meeting ASTM standards is prepared and environmental issues objectionable to BUYER are detected, SELLER shall 1) take all steps necessary to remove BUYER'S objections prior to the expiration of the 60-day inspection period, if possible or 2) if acceptable to BUYER, SELLER shall allow an additional ninety (90) days to provide adequate time to conduct a Phase II assessment meeting ASTM standards. If the Phase I assessment reveals contamination objectionable to Buyer for any reason this agreement may be terminated by BUYER, and BUYER may decline to allow SELLER to clean up or to proceed to a Phase II assessment. Likewise, if the Phase II assessment reveals contamination objectionable to BUYER, BUYER may terminate this agreement. Alternatively, BUYER may grant SELLER an additional ninety (90) days to clean up the site after the Phase II assessment, but BUYER is not required to do so. SELLER shall allow the BUYER or its agents reasonable right of entry upon the property for inspection purposes. Before the expiration of the initial 60-day inspection period or the additional 90-day extension for a Phase II assessment, BUYER shall have the right to terminate this agreement with a full refund of any deposits, should the results of the inspections be objectionable to Buyer for any reason whatsoever. If clean up after a Phase II assessment is attempted but unacceptable to BUYER, in BUYER's sole and absolute discretion, the BUYER shall have the right to termination of this Contract and receive a full refund of its deposit.

**Special Clauses:**       X   See attached Addendum 1, Standards for Real Estate Contract, and Addendum 2.

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed by their duly authorized representatives.

**BOARD OF COUNTY COMMISSIONERS  
BREVARD COUNTY, FLORIDA**

BY:   
Rob Feltner, Chairman

Date: MAR 11 2025

ATTEST:

  
Rachel Sadoff, Clerk

As Approved by the Board. MAR 11 2025

Approved as to Legal Form & Content:


\_\_\_\_\_  
County Attorney

**BUYER:** Olympian LED Displays, Inc. a Florida Corporation

Tax Identification Number: \_\_\_\_\_

Date: 1/30/2025

(seal)

By: 

Its: owner

STATE OF Florida

COUNTY OF Brevard

The foregoing instrument was acknowledged before me by means of ☒ physical presence or  
☐ online notarization, this 11/30/2025 by Braden O'Keefe of Olympian LED  
Displays, Inc., a Florida corporation, on behalf of the corporation. He/she is personally known  
to me or has produced \_\_\_\_\_ as identification.

[Notary Seal]

Notary Public

Sherrill L. McNeely

Sherrill L. McNeely

(Name typed, printed, or stamped)



My commission expires: 5/2/2025

Notary Public

## ADDENDUM 1 - STANDARDS FOR REAL ESTATE TRANSACTIONS

**A. EVIDENCE OF TITLE:** (Applicable in the event Buyer opts to obtain a title commitment). A title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before Closing. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or qualifications specified in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have ten (10) days from date of receiving evidence of title to examine it. If title is found defective, Buyer shall within three (3) days thereafter, notify Seller in writing specifying defect(s). Seller will have thirty (30) days from receipt of notice to remove the defects, failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed one hundred twenty (120) days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall immediately be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall use diligent effort to correct defect(s) in the title within the time provided therefor. If Seller is unable to remove the defects within the times allowed therefor, Buyer shall either waive the defects or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligation under this Contract.

**B. SURVEY:** Seller, at Seller's expense, shall have the Real Property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others or violate any restrictions, covenants or applicable governmental regulation, the same shall constitute a title defect.

**C. TIME PERIOD:** Time is of the essence in this Contract. Calendar days shall be used in computing time periods. Any time period provided for in this Contract that shall end or occur on a Saturday, Sunday, or a national legal holiday (5 U.S.C. 6103) shall extend to 5:00pm (where the property is located) of the next business day.

**D. DOCUMENTS FOR CLOSING:** Seller shall furnish, as applicable, the deed, bill of sale, construction lien affidavit (if applicable), owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments, as applicable. Buyer shall furnish the closing statement.

**E. EXPENSES:** Seller shall pay any recording of corrective instruments and the real estate commission. Buyer will pay for the cost of recording the deed, documentary stamps on the deed, any costs associated with the title insurance or property lien searches, and any settlement or closing fee.

**F. PRORATIONS; CREDITS:** THERE IS NO TAX PRORATION ON THIS PROPERTY.

**G. SPECIAL ASSESSMENT LIENS:** Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing

shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

**H. PROCEEDS OF SALE; CLOSING PROCEDURE:** The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last title evidence. Proceeds of the sale shall be held in escrow by Seller's attorney or by another mutually acceptable escrow agent for a period of not more than five (5) days after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within five (5) days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale. The escrow and closing procedure required by this Standard shall be waived if title agent insures adverse matters pursuant to Section 627.7841, Florida Statutes (1993), as amended.

**I. FAILURE OF PERFORMANCE:** If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In the event of any litigation arising out of this contract, each party shall bear its own attorney's fees and costs. **THE PARTIES AGREE TO A WAIVER OF ANY RIGHT TO JURY TRIAL AND THAT ANY TRIAL SHALL BE NON-JURY.**

**J. CONVEYANCE:** Seller shall convey title to the Real Property by County's deed, and shall state that the conveyance includes all interests in subsurface phosphate, minerals, metals and petroleum pursuant to section 270.11(3), Florida Statutes, as amended.

**K. OTHER AGREEMENTS:** No prior or present agreements or representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change in this Contract shall be valid or binding upon the parties unless in writing and executed by the party or parties intended to be bound by it.

**L. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation or litigation, shall lie in Brevard County, Florida.

**M. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:**  
Seller shall, upon reasonable notice, provide access to Property for appraisals, inspections, and walk-throughs prior to Closing.

## **ADDENDUM 2 - TO CONTRACT FOR SALE AND PURCHASE**

1. BUYER shall purchase the property in "AS IS" condition. BUYER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS ACCEPTED BY BUYER IN ITS PRESENT CONDITION "AS IS," WHERE IS, AND WITH ALL FAULTS, AND THAT NO PATENT OR LATENT PHYSICAL CONDITIONS, WHETHER OR NOT KNOWN OR DISCOVERED, SHALL AFFECT THE RIGHTS OF EITHER PARTY HERETO.
2. BUYER agrees to abide by all covenants and restrictions existing on the Spaceport Commerce Park for the development of the property in the Official Records Book (ORB) of Brevard County, Florida, including but not limited to those at ORB 2460, page 2995-3008; ORB 2508, Page 2917; ORB 6395, Page 2380, and Plat Book 32, Page 74, also more particularly identified under Exhibit "B."
3. BUYER shall have no right to assign this Agreement without SELLER's prior written consent, which consent may be granted or withheld in SELLER's sole discretion.
4. BUYER further agrees to initiate upon the property the construction of a building a minimum of 15,000 square feet within two (2) years of transfer of title from SELLER to BUYER. Failure to proceed with the construction of the 15,000 square foot building, as evidenced by receipt of a building permit from the City of Titusville and the pouring upon the property of a concrete foundation equal to the building footprint specified above within said two (2) year period shall entitle the SELLER to the right to reacquire the property at the same consideration paid by BUYER.
5. BUYER and SELLER agree the Parties intent is that the property transferred in the location shown at Exhibit "A" be a parcel approximately three (3.0) acres. The purchase price shall be adjusted at closing depending on the exact acreage shown by boundary survey based on a value of \$50,000.00 (Fifty Thousand Dollars and no/100) per acre.
6. PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

7. DISCLOSURES: (a) SELLER extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical conditions or history of the Property; (b) SELLER has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; (c) SELLER has no knowledge of any improvements to the property (property is vacant land).
8. In accordance with paragraph 5 of the "Modifications of restrictive covenants for the area platted as Enterprise park and also known as Gateway Industrial Park and now known as Spaceport Commerce Park," as recorded at Official Records Book 6395, Page 2380, and attached as Exhibit B, Brevard County hereby gives written permission to Olympian LED Displays, Inc. to construct a building with a metal roof, provided that a metal or pre-engineered metal building must have a façade that completely disguises the metal construction characteristics of the building's front and the first twenty-five (25) feet of each side. Further, in accordance with paragraph 4, structural coverage, including outside storage areas, shall not exceed fifty (50) percent of the lot, and in accordance with the chart at ORB 6395, Page 2400, at a minimum, outside storage may not occur in the front yard, or within the minimum setbacks of the side and rear yards. Outside storage must be screened by a masonry wall or landscaped chain link fence.

BUYER's Signature, Acknowledging and Agreeing to Addendum:

Olympian LED Displays, Inc. a Florida Corporation

By:  \_\_\_\_\_

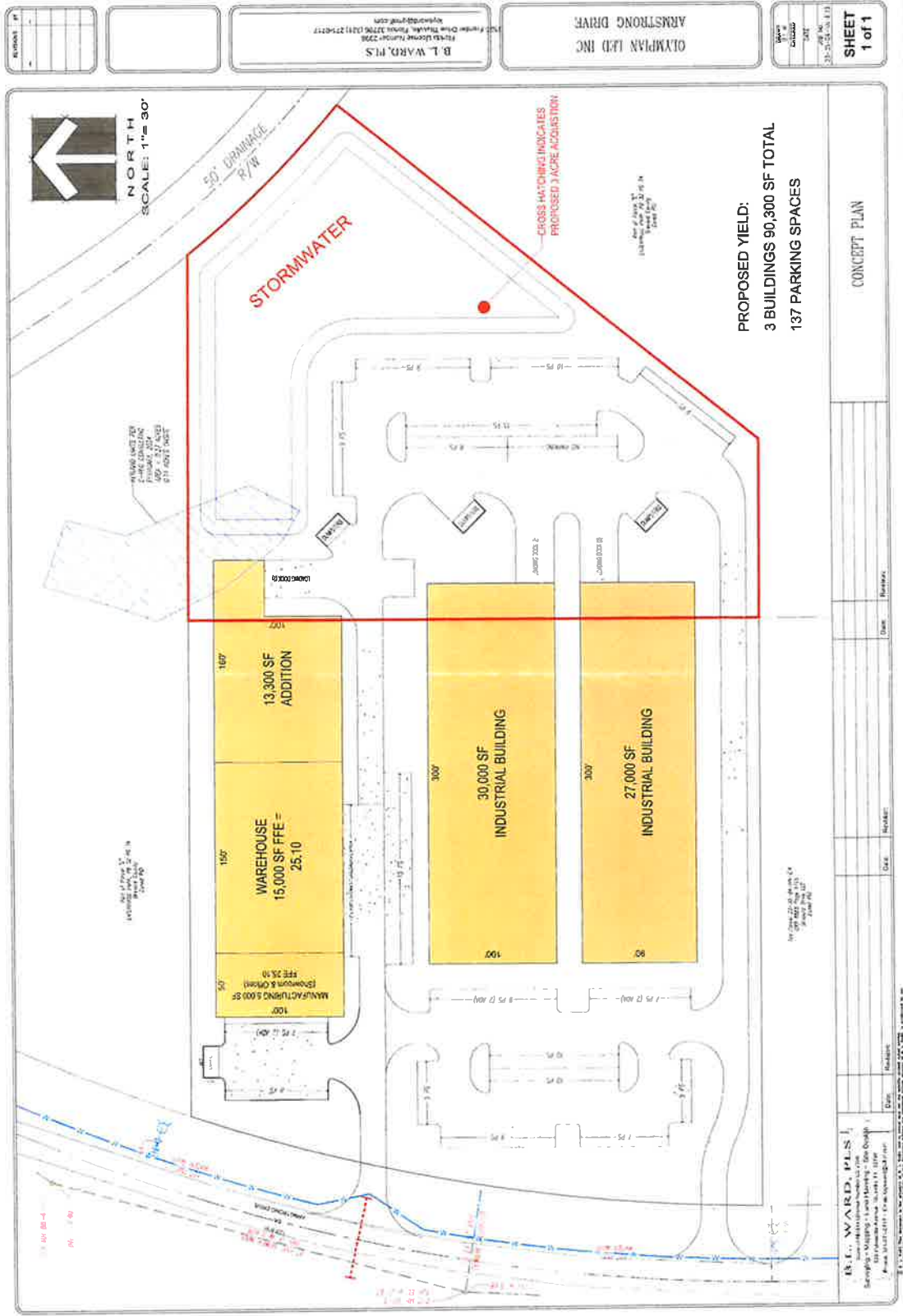
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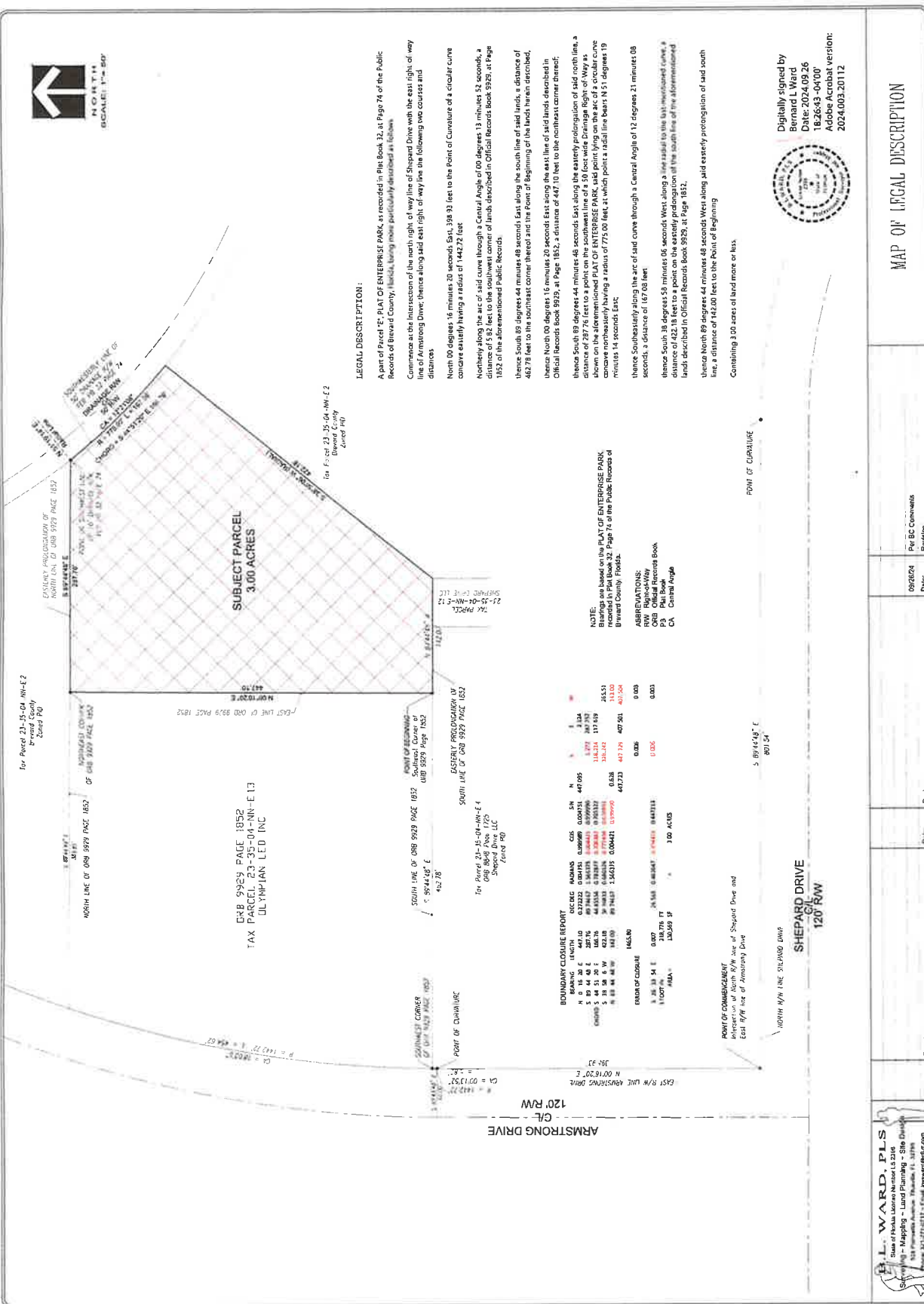
**Exhibit "A"**  
Survey & Legal Description

(On the following page)

**Exhibit "B"**  
Covenant Restrictions

(On the pages that follow)





**Board Meeting Date**

3/11/25

Item Number: J, 2.

Motion By: KD

Second By: TA

Nay By: \_\_\_\_\_

Commissioner	DISTRICT	AYE	NAY
Commissioner Delaney	1	✓	
Vice Chair Goodson	2	✓	
Commissioner Adkinson	3	✓	
Commissioner Altman	5	✓	
Chairman Feltner	4	✓	