

# The Sherwin Williams Company Economic Development Ad Valorem Tax Exemption Ordinance

Public Hearing:  
Orange County  
Board of County Commissioners

October 27, 2020

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## Project Overview

- The Sherwin Williams Company (Sherwin Williams)
- Expansion – Manufacturing Facility
- 14 New Jobs in 2021 at 150% of the Average Wage in Orange County (\$75,920)
- Approximately \$47,000,000 in Capital Investment
- Job Functions Include; Manufacturing and Production
- Retention of 122 Existing Jobs

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## Project Overview

### 10 Year Net Benefits

Orange County	\$1,781,743
School District	\$3,751,731
Water Management	\$144,182
Library District	\$193,667
Utilities & Fire EMS	\$2,086,729
<u>Other Taxing Units</u>	<u>\$727,005</u>
<b>TOTAL</b>	<b>\$8,685,057</b>

\*Data Provided by the Orlando Economic Partnership through Impact  
DataSource Dashboard

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## Eligible New Business

- 10+ jobs:** New full-time jobs with wages higher than area average in manufacturing or "Target industry business"
- 25 +Jobs:** New full-time jobs with more than 50% sales outside of Florida or
- Brownfield:** Increased operations on-site located within the same zone co-located with a commercial or industrial operation owned by the same business

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## Property Tax Exemption Board Guidelines

<sup>(\*)</sup>Lowest number is determining factor

Level	Years	Abatement	Jobs (Manufacturing or QTI)	Jobs (Business that sells more than 50% of goods outside of MSA)	Jobs (New Business owning new office space)	Capital Investment	Avg. Wage	Brownfield or Enterprise Zone Avg. Wage
1	5	50%	10	25	50	\$200,000	115%	100%
2	7	50%	40	100	200	\$500,000	150%	100%
3	7	75%	80	200	400	\$1,000,000	150%	100%
4	10	75%	320	800	1600	\$10,000,000	200%	100%
5	5	100%	500	1000	1800	\$25,000,000	200%	100%
6	10	100%	1000	1500	2000	\$50,000,000	200%	100%

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## Recommendation 50% Exemption for 5 Years Property Appraiser Report

- Total Revenue Available to County for Current Fiscal Year - **\$635,763,048**
- Estimate of Revenue Lost During Current Fiscal Year by Virtue of Exemptions Already Granted - **\$138,029**
- Estimate of Revenue Lost if Exemption Applied During Current Year - **\$95,405**
- Estimated 5 Yr. Value of Exemption to Sherwin Williams - **\$447,311**

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### Requested Action

- Approval and Execution of an Ordinance of Orange County, Florida relating to taxation; granting an economic development exemption from certain ad valorem taxation for The Sherwin Williams Company, an existing business; providing findings; providing for the estimated revenue loss attributable to the exemption granted to The Sherwin Williams Company; providing the level of the exemption and term the exemption will remain in effect; providing the applicability; providing an effective date;

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### Requested Action

- and Approval of Economic Development Ad Valorem Tax Exemption Agreement between Orange County and The Sherwin Williams Company

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