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| employees: | employees for three (3) years; and 50% rebate of the business license tax due for two (2) years. |
| (B) 51-100 new employees: | 2/3 rebate of the payroll tax due from the new employees for five (5) years; and 50% rebate of the business license tax due for four (4) years. |
| (C) 101 or more new employees: | 3/4 rebate of the payroll tax due from the new employees for eight (7) years; and 50% rebate of the business license tax due for eight (5) years. |

3. The city will award 4 grants per year at \$3,500 each to existing businesses. These grants will be used for upgrading, remodeling, and/or any other improvements approved by the city council.

4. Additional incentives may be granted with the approval by The Oak Grove City Council on a case-by-case basis.

SECTION THREE-APPLICATION AND REVIEW PROCEDURES

A qualifying business seeking one or more economic development incentives from the city must submit to the Public Works Department the following information:

1. Description of the project
2. Name, address, and telephone number of authorized representatives
3. The number of new jobs to be created
4. The wages, salaries, bonuses, and commissions expected to be paid and the amount of City of Oak Grove employee withholdings expected to be generated by the project
5. Description of entity’s management capabilities
6. Marketing strategies
7. Any other financial and non-financial information about the entity deemed necessary by the City of Oak Grove

SECTION FOUR-AGREEMENT REQUIREMENTS

All qualifying businesses receiving an incentive from the City of Oak Grove must establish a written agreement with the City of Oak Grove during each incentive phase.

The mayor shall execute the written agreement on behalf of the city. If a business fails to maintain an agreement with the City of Oak Grove at any time during the phrase, the business shall forfeit the right to continue receiving the incentive unless otherwise established by The Oak Grove City Council.

SECTION FIVE-DEFAULT

If a qualifying business makes any material misrepresentation on its economic development incentive application or supporting documents, fails to meet the obligations set out in its written economic development incentive agreement, becomes insolvent, fails to report or to remit employee withholdings from new or existing jobs, files bankruptcy or fails to pay any tax, license fee, penalty, or other charge or obligation to the city, shall be in default.

SECTION SIX-REMEDIES

If the qualifying business becomes default, then the qualifying business shall refund to the city an amount equal to the total economic development incentives rebated or paid, and the city shall have no further obligation to provide any economic development incentives. The city may use any efforts to collect such sums owed, and the qualifying business agrees to pay all interest and expenses, including attorney fees and costs incurred by the city.

SECTION SEVEN-SEVERABILITY CLAUSE

It is the legislative body's intent that the provisions of this ordinance are to be severable, and that if a part of this ordinance is deemed invalid, unconstitutional, or void, the findings shall not invalidate the remaining provisions of this ordinance.

SECTION EIGHT-EFFECTIVE DATE

This ordinance shall take effect after its passage and publication according to law.

PUBLICLY READ THIS ____ DAY OF _____ 2024.

PUBLICLY READ THIS ____ DAY OF _____ 2024.

APPROVED:

ATTEST:

Jacqueline Oliver, Mayor
City of Oak Grove, Kentucky

Lorelynn Fisher, City Clerk
City of Oak Grove, Kentucky

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