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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 (8) years; and 50% rebate of the business license tax due for eight (8) years. |

3. The city may 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 of 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 the 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.

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

Date of First Reading of Ordinance: March 19, 2024

Date of Second Reading of Ordinance: April 2, 2024

Date of Publication of Ordinance:

Ordinance published in:

Ordinance Referenced: Minutes Book , Page

\_\_\_\_\_  
Jacqueline Oliver, Mayor

ATTEST:

\_\_\_\_\_  
Lorelynn Fisher, City Clerk

**Certification**

I, Lorelynn Fisher, do hereby certify that I am the duly appointed clerk of the City of Oak Grove, Kentucky, and that the foregoing Ordinance is a true and correct copy of an ordinance duly adopted at a meeting of the City Council on \_\_\_\_\_, 2024, that the Ordinance referred to therein is in the form presented to said meeting and in the form executed, and the said ordinance appears as a matter of public record in the Official City Ordinance Book and is in full force and effect.

IN TESTIMONY WHEREOF, witness my signature on this \_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Lorelynn Fisher, City Clerk