

(I) Rules and Regulations. The Board may adopt all needful rules and regulations with respect to the management of the money which has been paid over to the Board's Treasurer. Such rules and regulations shall not be contrary to this Article.

35-6: RESERVED.

TAX ABATEMENTS

35-7: ABATEMENT ESTABLISHED. Property Tax Abatement is hereby established for (1) new industrial and/or commercial firms locating in the City or (2) for existing industrial and/or commercial firms which are expanding their facilities and with such expansion, there is an increase in the firm's assessed property valuation. The City Council shall be authorized, by resolution, to abate City property taxes for such industrial and/or commercial firms provided that the tax abatement shall be in accordance with the provisions set forth herein.

35-8: FORMS OF ABATEMENTS. Any tax abatement for any particular firm may vary from:

- (A) No abatement to a one (1) year abatement; or
- (B) From a one (1) year abatement to a maximum of a five (5) year abatement

35-9: NO ABATEMENT TO A ONE (1) YEAR ABATEMENT. Applies to an existing industrial and/or commercial firm presently located within the City which expands its facilities so as to have an increase in assessed valuation of taxable property but which does not increase or reduces the number of the firm's employees working within the City.

35-10: ONE (1) TO FIVE (5) YEAR TAX ABATEMENT. Applies to an industrial and/or commercial firm which, prior to its locating within the City had not been in the City, or applies to an existing industrial and/or commercial firm which has expanded its facilities within the City so as to increase both its assessed valuation of taxable property in the City and increases its number of employees working within the City.

35-11: RESERVED.

35-12: NEGOTIABLE TAX ABATEMENT. Any tax abatement may be negotiated to allow the abatement to begin after the firm's construction project has been completed.

35-13: ABATEMENT LIMITS. No firm may receive an abatement at any time which exceeds One Million Dollars (\$1,000,000.00). Further, any tax abatement may range from no abatement to a maximum of one hundred percent (100%) tax abatement on the increased assessed valuation of the taxable property of the firm being considered for tax abatement. The abatement granted shall be within the following categories:

(A) 0% to 25% Tax Abatement on the Increase in Assessed Value. This abatement applies to an existing industrial and/or commercial firm which expands its facilities so as to create an increase in assessed value of property within the City while reducing the number of employees working within the City.

(B) 25% to 50% Tax Abatement on the Increase in Assessed Value. This abatement applies to an existing industrial and/or commercial firm which expands its facilities

within the City so as to increase its assessed value of property within the City without increasing or decreasing its number of employees working within the City.

(C) 50% to 100% Tax Abatement on the Increase in Assessed Value. This abatement applies to an existing industrial and/or commercial firm, or a new industrial and/or commercial firm which locates within the City, which expands its facilities so as to increase its assessed value of its property within the City and so as to increase the number of employees working within the City.

35-14: ABATEMENT CRITERIA. The actual percentage of abatement and the length of the abatement shall be on a firm-by-firm basis. While the number of employees affected is a major factor in the determination of the abatement, all other relevant factors will be considered. The Mayor and City Council, in their sole discretion, shall determine what constitutes an increase or decrease in the work force of the firm applying for tax abatement.

35-15: DEFINITIONS. The terms "industrial firm" and "commercial firm" shall have the same definition, meaning and application as these terms have under the City Code or in state law.

35-16: APPLICATION OF ABATEMENT. Any tax abatement may apply to the assessment of taxes on all taxable property of a qualified industrial and/or commercial firm or only to an increase in the assessed valuation of taxable property of a qualified industrial and/or commercial firm within the City.

35-17: ABATEMENT REQUESTS. All requests for property tax abatement shall be made to the City Council. Each request shall include the following information:

- (A)** Name of firm;
- (B)** Location of firm;
- (C)** Phone number;
- (D)** Name and title of person requesting abatement;
- (E)** Brief explanation of the firm's operations where abatement is being requested; length and percentage of abatement being requested;
- (F)** If a new industry, the number of full-time and part-time employees expected to be employed in the first full year of operation, including their combined estimated payroll; total number of full-time and part-time employees expected to be employed when operating at full capacity; and when full capacity will be anticipated;
- (G)** The total number of full-time and part-time employees hired, added or retained as a result of the expansion of an existing industry, including their combined estimated annual payroll;
- (H)** If the firm is requesting maximum abatement allowable by the City, a brief narrative on its willingness to sign a First Source Agreement with Randolph County's JTPA Division, or its successor;
- (I)** Two-digit SIC Code number;

(J) A copy of the firm's annual report, where the firm does have an annual report, unless waived by state or federal law. Where a subsidiary, the annual report of the parent corporation;

(K) If a corporation, the corporation registration number, employer identification number and a copy of the firm's annual report, or where a subsidiary, the annual report of the parent corporation or holding corporation. If other than a corporation, photocopy of registration certificate, if any, received from the County Clerk;

(L) Total cost of the expansion/location;

(M) Market area for products manufactured;

(N) Estimated amount of abatement being requested annually;

(O) Length of abatement being requested;

(P) Projected impact on City businesses producing a similar or the same product or service;

(Q) Additional information as may be requested by the City Council.

35-18: RESERVED.

(THIS SPACE RESERVED)