

RES-61-ECO GRANT

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A RESOLUTION TO CREATE AN ECONOMIC DEVELOPMENT INCENTIVE GRANT

WHEREAS, The municipal officials of The Town of Bunn have a responsibility to provide for the health, safety, and well being of the citizens of this community by providing necessary services; and

WHEREAS, The Town of Bunn desires to attract jobs and revenue opportunities while maintaining a village atmosphere and provide a stronger tax base; and

WHEREAS, Adequate municipal revenue sources are required to carry out the above mentioned responsibilities; and

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

The Town of Bunn create an Economic Development Incentive Grant to be given to a business or industry making \$2,000,000 Capital Investment within 12 months of the Agreement Date. Build, open, operate, and hire the equivalent of 25 full-time jobs, giving such preferences allowed by law to residents of the Town and County.

The grant offered to qualified applicants will include all or part of the following:

A rebate in the amount of .76 per \$100 investment amount to be paid annually for the incentive period.

A rebate of 1%, paid annually equal to the amount of the towns' portion of sales taxed during the incentive period.

Waive fees for utilities provided by the town during the incentive period.

By: _____
Jerry W. Kennett
Mayor

Attest:

_____ date: _____

Judy M. Jeffreys, CMC