

ORDINANCE 24-2019

AN ORDINANCE AUTHORIZING AND DIRECTING THE REBATE OF ONE PERCENT (1.0%) OF ALL OCCUPATIONAL LICENSE FEES DUE AND PAYABLE TO THE CITY OF OWENSBORO, KENTUCKY, BY ORDINANCE, FROM THE SALARIES, WAGES AND OTHER COMPENSATION TO BE PAID TO NEW EMPLOYEES HIRED BY TRIFECTA STEEL, LLC, FORMERLY KENTUCKY BUILDING SYSTEMS, LLC, LOCATED AT 2911 MEDLEY ROAD, PROVIDED SAID COMPANY MEETS THE CRITERIA SET FORTH IN ITS APPLICATION FOR INCENTIVES UNDER THE KENTUCKY BUSINESS INVESTMENT PROGRAM.

WHEREAS, under Article II, Section 16-21 of the Owensboro Municipal Code, the City of Owensboro, Kentucky, is authorized to levy and impose an annual license fee upon all persons, associations, corporations, or other entities engaged in any occupation, trade, profession or other activity in the City for the privilege of engaging in such occupation, trade, profession or activity; and

WHEREAS, Trifecta Steel, LLC, formerly Kentucky Building Systems, LLC, has made application for certain benefits and incentives available to it under the Kentucky Business Investment Program (KBI) of the Kentucky Economic Development Finance Authority (KEDFA) as a result of its commitment to expand and create jobs and investments in Owensboro, Kentucky, as set forth in KRS 154.28-010, et seq.; and

WHEREAS, Trifecta Steel, LLC, is a business that is headquartered in Owensboro, Kentucky and manufactures and fabricates steel for use in industrial and commercial construction markets; and

WHEREAS, Trifecta Steel, LLC, is considering expanding its facility for additional processing space with improved efficiency and the installation of a paint room to add a coating process to its product; and

WHEREAS, Trifecta Steel, LLC, will improve and create a minimum of twenty (20) new jobs, and will also play an important role in preserving the existing twenty-eight (28) jobs, thus securing a long-term presence for the company in the City of Owensboro; and

WHEREAS, as an incentive and an inducement for Trifecta Steel, LLC to improve and grow its facility in Owensboro, the City hereby agrees to rebate to the Company one percent (1.0%) of the total occupational license fee revenues otherwise derived by the City from salaries, wages and other compensation paid to the qualifying new company employees hired by Trifecta Steel, LLC at 2911 Medley Road, Owensboro, KY; and

WHEREAS, the growth and development of Trifecta Steel, LLC, through the hiring of new employees, increases the net profits and occupational license fee revenues and enhances overall economic prosperity in the community.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:

Section 1. That the City of Owensboro, Kentucky, hereby approves the application of Trifecta Steel, LLC for economic benefits and incentives available to it under the KBI Program, including the application by said company for one percent (1.0%) of the total occupational license fee revenues derived by the City from the

wages, salaries or other compensation paid by the Company to qualified new employees.

Section 2. That the City of Owensboro does hereby agree to rebate to Trifecta Steel, LLC, one percent (1.0%) of the occupational license fees imposed and levied on all wages, salaries and other compensation paid by said Company to qualified new employees, for a period of ten (10) years or until the maximum amount allowed under the KBI Program has been reached, whichever first occurs. The ten (10) year term shall commence when said Company's application has been given final approval and activated under the Kentucky Economic Development Finance Authority. The annual maximum amount to be reimbursed by the City is \$8,000.00. Additionally, to be approved for the rebate, the Company shall provide to the City a copy of all submissions made to the State related to their KBI Program incentive and all other documentation requested by the City to support their application.

Section 3. It is further ordained that the one percent (1.0%) rebate of occupational license fees authorized and directed herein shall not apply to other income or net profits of Trifecta Steel, LLC, and only applies to Occupational License Fees on wages, salaries or other compensation paid by said Company to its eligible new employees hired over the baseline of twenty-eight (28) existing positions in conjunction with the expansion and improvements of its business operations in the City of Owensboro, Kentucky.

INTRODUCED AND PUBLICLY READ ON FIRST READING, this the 16th day of July, 2019.

PUBLICLY READ AND FINALLY APPROVED ON SECOND READING, this the
6th day of August, 2019.

Thomas H. Watson, Mayor

ATTEST:

Beth Cecil, City Clerk