

## **MUNICIPAL ORDER 21-2022**

**A MUNICIPAL ORDER AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A FIRST AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT BETWEEN THE CITY OF OWENSBORO AND BELL BANK, INC. AMENDING THE ACTIVATION DATE AND TERM OF THE AGREEMENT BY WHICH THE CORPORATION SHALL LOCATE A MORTGAGE SERVICES FACILITY IN THE CITY OF OWENSBORO IN EXCHANGE FOR CERTAIN FINANCIAL INCENTIVES FROM THE CITY, INCLUDING A REBATE OF FIFTY PERCENT (50%) OF THE GENERAL FUND OCCUPATIONAL FEE ON GROSS WAGES FOR SEVEN (7) YEARS PROVIDED CERTAIN EMPLOYMENT TARGETS ARE SATISFIED.**

**WHEREAS**, Bell Bank, Inc. desires to locate a mortgage services facility in the City of Owensboro, Kentucky which will create jobs and further stimulate local commerce; and

**WHEREAS**, the City of Owensboro recognizes the economic impact of the Corporation's facility in Owensboro and has agreed to incentivize the Corporation for its job creation initiative in our community; and

**WHEREAS**, on February 2, 2022, the Parties entered into an Economic Development Incentive Agreement memorializing the benefits and specific obligations of each, which agreement was authorized by Municipal Order 06-2022; and

**WHEREAS**, the Parties wish to enter into a First Amendment to Economic Incentive Agreement changing the activation date and term of their previous agreement, a copy of which First Amendment to Economic Incentive Agreement is attached hereto as Exhibit "A" and incorporated by reference.

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

**Section 1.** That the Mayor be, and hereby is, authorized and directed to execute a First Amendment to Economic Incentive Agreement between the City of Owensboro and Bell Bank, Inc. for the purpose of amending the activation date and term of the previous agreement establishing the benefits and obligations of each Party.

**Section 2.** That the Mayor, City Manager and other appropriate staff members are hereby authorized and directed to execute any and all other agreements, instruments, or documents necessary and appropriate to effectuate and implement the intentions of the City of Owensboro and Bell Bank, Inc.

**INTRODUCED, PUBLICLY READ AND FINALLY APPROVED ON ONE READING,** this the 17<sup>th</sup> day of May, 2022.

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Thomas H. Watson, Mayor

ATTEST:

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Beth Davis, City Clerk

## FIRST AMENDMENT TO ECONOMIC INCENTIVE AGREEMENT

This First Amendment to Economic Incentive Agreement (this “**Amendment**”) is made and entered into on May \_\_\_\_, 2022 (the “**Effective Date**”), by and between the City of Owensboro, Kentucky, a Municipal Corporation of the Home Rule Class (the “**City**”) and Bell Bank, a North Dakota corporation (the “**Company**”).

### BACKGROUND

A. The City and the Company entered into that certain Economic Development Incentive Agreement, dated February 2, 2022 (the “**Agreement**”), pursuant to which the City agrees to incentivize the Company for its investment and job creation initiative within the city.

B. City and Company desire to amend the Agreement to modify the term thereof.

Accordingly, in consideration of rents received and of the covenants and agreements set forth herein, it is agreed that the Agreement be hereby amended as follows:

### AGREEMENT

1. Activation Date. The definition of “Activation Date” in Section 1.1 of the Agreement is hereby amended and restated as follows:

“Activation Date” means January 1, 2026 or January 1 of an earlier year as established pursuant to Section 2.2.

2. Term. Section 2.1 of the Agreement is hereby amended and restated as follows:

The Term of this Agreement begins on the Activation Date and shall end on the earlier of the seven (7) year anniversary of the Activation Date established in accordance with Section 2.2, or December 31, 2032 (the “Term”).

3. No Further Modification of Agreement; Ratification. Except to the extent modified herein, all other terms and provisions of the Agreement shall remain in full force and effect. On and after the date of this Amendment, each reference in the Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein” or words of like import, and each reference to the Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement as amended by this Amendment.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which may be delivered electronically and shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Amendment to be effective as of the date set forth above

CITY:

CITY OF OWENSBORO

By: \_\_\_\_\_  
Thomas H. Watson, Mayor

Date: \_\_\_\_\_

COMPANY:

BELL BANK

By: \_\_\_\_\_  
Robert Smiley, Sr. Vice President

Date: \_\_\_\_\_