

AGENDA
CITY COUNCIL MEETING
SPECIAL SESSION
Wednesday, February 22, 2012
6:00 P.M.

1. Call to Order
2. Bill No. 12-1204: Amend Enhanced Enterprise Zone ordinance to include Wholesale Trade facilities
3. Resolution: Lease/Purchase agreement on Versalift Bucket Truck

BILL NO: 12-1204

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 1066 ESTABLISHING ELIGIBLE FACILITIES TO RECEIVE TAX ABATEMENTS WITHIN THE CITY OF NEW MADRID AND THE NEW MADRID COUNTY ENHANCED ENTERPRISE ZONE.

WHEREAS, the Department of Economic Development of the State of Missouri has designated enhanced enterprise zone status for the County of New Madrid as set forth in § 135.950, et seq., RSMo; and

WHEREAS, the Board of Aldermen of the City of New Madrid has supported this type of incentive to assist businesses in locating in New Madrid County, Missouri by the passage of Ordinance 1066 on March 20, 2006; and

WHEREAS, the Board of Aldermen wishes to expand eligible businesses for enhanced enterprise zone tax credits to include Wholesale Trade 423710 of the North American Industry Classification System (NAICS) in addition to those business classifications already approved by the EEZ designation attached as Exhibit A;

NOW, THEREFORE BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF NEW MADRID, MISSOURI, AS FOLLOWS:

SECTION 1. Eligible facilities shall include those companies which operate in Missouri under the North American Industry Classification System (NAICS), including Wholesale Trade 423710, attached as Exhibit A.

SECTION 2. Eligible facilities will receive a minimum of 50% abatement of property taxes for improvements made to real property for a period of 10 years from assessment of improvements pursuant to Section 135.963.4 RSMo. The abatement is applicable to all political subdivisions included within the City of New Madrid, Missouri.

SECTION 3. Eligible companies are required to file a letter of intent with the City of New Madrid prior to the end of the tax year in which the improvement was made in order to receive the abatement benefit. Failure to do so will result in forfeiture of any abatement benefit available under the Enhanced Enterprise Zone. No exemption can be made for improvements made prior to the date of designation of the Enhanced Enterprise Zone by the Missouri Department of Economic Development pursuant to Section 135.963.4 RSMo.

PASSED AND APPROVED THIS 22nd DAY OF FEBRUARY, 2012.

Donnie Brown, Mayor, City of New Madrid

ATTEST:

Marian B. Bock, City Clerk

Approved as to Form:

Lynn N. Bock, City Attorney

Exhibit A

Amended: February 22, 2012

North American Industry Classification System (NAICS)

Agriculture	11514	Transportation & Warehousing	4811 – 4859 4871 – 4931
Manufacturing	3111 – 3342 3343 – 3353 3359 – 3399	Wholesale Trade	423710

- No property tax exemption may be given to public utilities, rural electrical cooperatives, television or radio stations, or taxpayers providing cable television services.