

# **BUSINESS REGULATIONS**

## **Chapter 114**

### **Economic Incentive Program - Extension**

**CHAPTER 114: ECONOMIC INCENTIVE PROGRAM – EXTENSION**

Sections

- 114.01 Economic Incentives and Taxable Revenue Bond Financing Adopted
- 114.02 Amortized Economic Incentive
- 114.03 Criteria for Economic Incentives
- 114.04 Failure to Maintain Presence in Pike County, Georgia
- 114.05 Effective Date
- 114.06 Repeal of Conflicting Ordinance, Resolution, Rule, or Regulation
- 114.07 Codification of Ordinance

**§ 114.01 ECONOMIC INCENTIVES AND TAXABLE REVENUE BOND FINANCING ADOPTED**

The Pike County Board of Commissioners hereby adopts the following economic incentives and authorizes the use of taxable revenue bond financing by the Development Authority of Pike County. It is hereby understood that the Pike County Industrial Authority intend to offer Taxable Revenue Bond Financing to prospective business and industrial developers. The economic incentives approved by the Pike County Board of Commissioners shall include an amortized tax relief program during a leasehold period of no more than 10 years, whereby the Development Authority of Pike County shall hold title to all such real and personal property during the period of amortized tax relief and the developing company holding a leasehold interest in such property. (Ord. Passed 07-31-07)

**§ 114.02 AMORTIZED ECONOMIC INCENTIVE**

- (A) For any development and/or project involving real and/or personal property that seek(s) the benefit of the amortized economic incentive, the period of amortization shall be for a period of no more than 10 years. During this ten year period of amortized economic incentive, the amortization of the company’s leasehold interest shall be as follows:
- (1) The first year of operation and leasehold shall be valued at 10% of the normal valuation of the company;
  - (2) The second year of operation and leasehold shall be valued at 20% of the normal valuation of the company;
  - (3) The third year of operation and leasehold shall be valued at 30% of the normal valuation of the company;
  - (4) The fourth year of operation and leasehold shall be valued at 40% of the normal valuation of the company;
  - (5) The fifth year of operation and leasehold shall be valued at 50% of the normal value of the company;
  - (6) The sixth year of operation and leasehold shall be valued at 60% of the normal value of the company;
  - (7) The seventh year of operation and leasehold shall be valued at 70% of the normal value of the company;
  - (8) The eighth year of operation and leasehold shall be valued at 80% of the normal value of the company; and

- (9) The ninth year of operation and leasehold shall be valued at 90% of the normal value of the company; and
- (10) The tenth year and each year thereafter shall be valued at one hundred percent 100%.

(Ord. Passed 07-31-07)

**§ 114.03 CRITERIA FOR ECONOMIC INCENTIVES**

(A) To qualify for the economic incentives set forth herein, the prospective company shall be required to meet the following criteria:

- (1) Shall establish a corporate or other legally recognized business, presence in Pike County;
- (2) Shall have an investment commitment of \$2,500,000.00 or more; and
- (3) Shall employ a minimum of 25 persons.

(B) As an exception to the above criteria, any prospective company that generates a minimum of \$1,000,000.00 in annual sales in Pike County, Georgia, then the criteria shall be as follows:

- (1) Shall establish a corporate, or other legally recognized business, presence in Pike County;
- (2) Shall have an investment commitment of \$1,500,000.00 or more; and
- (3) Shall employ a minimum of 15 persons.

(Ord. Passed 07-31-07)

**§ 114.04 FAILURE TO MAINTAIN PRESENCE IN PIKE COUNTY, GEORGIA**

If, at any time, the company ceases to have a corporate/legal entity presence in Pike County, Georgia, then the company's leasehold interest shall immediately be valued at 100% of the normal valuation.

(Ord. Passed 07-31-07)

**§ 114.05 EFFECTIVE DATE**

This ordinance shall become effective as of the date of the execution by the Pike County Board of Commissioners and the second reading of said ordinance.

(Ord. Passed 07-31-07)

**§114.06 REPEAL OF CONFLICTING ORDINANCE, RESOLUTION, RULE, OR REGULATION**

Any prior ordinance, resolution, rule, or regulation that conflicts with this ordinance is/are hereby repealed.

(Ord. Passed 07-31-07)

**§114.07 CODIFICATION OF ORDINANCE**

Pursuant to Section 10.14 of the Code of Ordinance, Pike County, Georgia, this ordinance shall be entitled 2007/08 Economic Incentive Ordinance and shall be codified as follows::

**TITLE XI BUSINESS REGULATIONS, CHAPTER 113 2007/08 ECONOMIC INCENTIVE ORDINANCE, SECTIONS 113.1-113.**

(Ord. Passed 07-31-07)