

AN ORDINANCE ESTABLISHING THE LEVEL OF PROPERTY TAX ABATEMENT AVAILABLE TO NEW OR EXPANDING BUSINESSES LOCATED WITHIN AN AREA DESIGNATED AS AN ENTERPRISE ZONE BY THE STATE OF MISSOURI, DIRECTOR OF ECONOMIC DEVELOPMENT.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ARCADIA, MISSOURI, AS FOLLOWS:

Section 1. New improvements to real property as such as term is defined in Section 137.010 RSMo. 1989 owned by a Revenue Producing Business (as defined in subdivision (5) of Section 135.200 RSMo. 1989 as amended 1991) located in the Iron-Madison Enterprise Zone as officially designated by the State of Missouri (hereafter "Enterprise Zone"), (provided the said business meets all criteria set forth in the applicable statutes of the State of Missouri which permit the business to qualify for the benefits of Enterprise Zone Designation), shall become and remain exempt from assessment and payment of taxes as follows:

A. Retail and Service entities that create at least 50 new jobs that provide an average of at least 35 hours of employment per week and all other new and/or expanding business entities or concerns located within the Enterprise Zone boundaries and which qualify for enterprise zone benefits according to the statutes of the State of Missouri shall receive an abatement of Fifty (50%) percent of said property tax(es), which shall increase to Sixty (60%) percent upon enactment of state law authorizing such increase. This abatement shall be granted for a period of ten (10) consecutive years commencing on the date the entity or concern commences operation and expiring the earlier of either ten (10) years after that date or until the date on which the Enterprise Zone Designation expires. At the end of the ten (10) year abatement period, an additional abatement of Thirty (30%) percent of said property tax(es) shall be granted for a period of five consecutive (5) years commencing at the conclusion of the ten (10) year period and ending the earlier of either five (5) years thereafter or until the date on which the Enterprise Zone Designation expires.

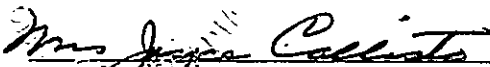
Section 2. The City Clerk of the City of Arcadia is hereby ordered to cause three (3) certified copies of this Ordinance to be filed with the Office of the Arcadia City Clerk.

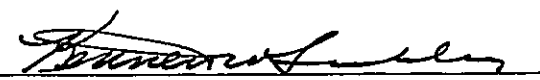
Section 3. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed insofar as they do conflict.

Section 4. This ordinance shall be in full force and effect from and after its passage and approval. This Ordinance No. 137 was Passed by Unanimous Vote of the Board of Aldermen of the City of Arcadia, Missouri December 9, 1991.

ATTEST:

APPROVED:


City Clerk


Mayor