

**MADISON COUNTY FISCAL COURT
MADISON COUNTY, KY
RESOLUTION 2021-18**

**AN ORDER OF THE MADISON COUNTY FISCAL COURT AUTHORIZING THE
COUNTY TO GRANT TAX INCENTIVES TO PROJECT NEURON**

WHEREAS, Project Neuron involves the potential location of a biomedical facility within Madison County outside the incorporated limits of any city. The company is a new company considering Madison County to house their headquarters operation. The company will be creating 70 new jobs in Madison County.

WHEREAS, the said business has expressed interest in applying to the Kentucky Cabinet for Economic Development, Department for Business Development for certain tax incentives through the Kentucky Business Investment Program (the "KBI Program"); and

WHEREAS, in order for the said business to qualify for incentives through the KBI Program it is necessary that the County participate in the incentive program in the particulars set forth below; and

WHEREAS, the Madison County Fiscal Court deems it to be in the public interest that the County participate in the KBI Program as an inducement for the said business to locate and to create jobs in Madison County; and

WHEREAS, the Madison County Fiscal Court deems it to be in the public interest that the County offers a county occupational tax abatement as an inducement for the said business to locate and to create jobs in Madison County outside the incorporated limits of any city; and

WHEREAS, the Madison County Fiscal Court will reduce the occupational tax amount due to the County by .2% (one fifth of a percent) for a term of seven (7) years.

NOW, THEREFORE BE IT ORDERED, by the Madison County Fiscal Court that for a period of no longer than seven (7) years, the County will agree to forfeit .2% (one fifth of a percent) of the occupational license and payroll tax as to the approximately 70 new jobs to be created by the company. This tax incentive shall be governed by the compliance requirements applicable to the KBI Program, and shall expire at the expiration of (i) seven (7) years, (ii) at such time as the said business has fully recouped all applicable sums as per the KBI Program, or (iii) has been determined not to be in compliance with applicable KBI Program requirements by the Kentucky Cabinet for Economic Development, Department for Business Development, whichever event shall first occur. This participation agreement on behalf of Madison County is pending the company's intention of submitting an application to participate in the KBI Program. The County's obligation to grant the tax incentive shall be conditioned upon the approval of the company's KBI application by the Kentucky Cabinet for Economic Development.

NOW, THEREFORE, BE IT RESOLVED THAT THE FISCAL COURT DOES HEREBY APPROVE THIS RESOLUTION AND AUTHORIZES THE JUDGE EXECUTIVE TO EXECUTE SAME ON BEHALF OF THE COUNTY.

Motion made by Roger Barger, seconded by John Tudor.

Vote:	Yes	No
Judge Reagan Taylor	<u>X</u>	<u> </u>
Magistrate Paul Reynolds	<u>X</u>	<u> </u>
Magistrate John Tudor	<u>X</u>	<u> </u>
Magistrate Roger Barger	<u>X</u>	<u> </u>
Magistrate Tom Botkin	<u>X</u>	<u> </u>

Signed:
RJT
Reagan Taylor
Madison County Judge Executive

Attested:
Kenny Barger
Kenny Barger
Madison County Clerk