

**CITY OF FLORENCE, KENTUCKY
ORDINANCE O-4-21**

AN ORDINANCE OF THE CITY OF FLORENCE, KENTUCKY, AMENDING ORDINANCE NO. O-1-11, PROVIDING FOR A CREDIT OF ITS OCCUPATIONAL LICENSE FEE FOR NEW EMPLOYEES AS PART OF AN ECONOMIC DEVELOPMENT PROJECT BY ROBERT BOSCH AUTOMOTIVE STEERING LLC (F/K/A ZF STEERING SYSTEMS, LLC) UNDER THE KENTUCKY BUSINESS INVESTMENT (KBI PROGRAM (KRS 154.32-010-KRS 154.32-100)).

WHEREAS, Ordinance No. O-1-11 of the City provided for an Occupational License Fee credit for ZF Steering Systems, LLC, as part of a Kentucky Business Investment Program pursuant to a Tax Incentive Agreement dated September 27, 2012 (the “Original Agreement”) between ZF Steering Systems, LLC, and the Kentucky Economic Development Finance Authority, and

WHEREAS, as described in the Amended and Restated Tax Incentive Agreement attached hereto as Exhibit “A”, ZF Steering Systems, LLC, underwent certain reorganizations, including acquisition by another company, a name change, and the addition of the subsidiary, and

WHEREAS, the Kentucky Economic Development Finance Authority approved those reorganizations and authorized continuation of the KBI Investment Program which was the subject of Ordinance No. O-1-11, as expressed in Exhibit “A” hereto, and

WHEREAS, the City has agreed to the continuation of the Program approved in Ordinance No. O-1-11 in accordance with Exhibit “A” hereto.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF FLORENCE, KENTUCKY, AS FOLLOWS:

SECTION I

The Florence City Council authorizes a credit of its Occupational License Fee pursuant to the Kentucky Business Investment Program (KRS 154.32-010-KRS 154.32-100) for and throughout a ten-year period (beginning and ending as stipulated in the ~~Wage Assessment Agreement executed between KEDFA and the approved company~~ Amended and Restated Tax Incentive Agreement attached hereto as Exhibit “A” and incorporated herein) **equal to 0.75%** on the wages of the new ZF Steering Systems, LLC Robert Bosch Automotive Steering LLC (f/k/a ZF Steering Systems, LLC) Kentucky-resident employees created as part of this Economic Development Project as long as the Company remains in compliance with the Kentucky Cabinet for Economic Development’s KBI Program.

SECTION II

That if any section, or part of any section, or any provision of this Ordinance shall be declared invalid by a Court of appropriate jurisdiction, for any reason, such declaration shall not invalidate, or adversely affect, the remainder of this Ordinance. All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed to the extent of said conflict.

SECTION III

This Ordinance shall be published by posting on the City's internet website.

PASSED AND APPROVED ON FIRST READING THIS 11th DAY OF MAY, 2021.

PASSED AND APPROVED ON SECOND READING AND PUBLICATION ORDERED THIS 25th DAY OF MAY, 2021.

APPROVED:

/s/ Diane E. Whalen
Diane E. Whalen, Mayor

ATTEST:

/s/ Melissa Kramer
Melissa Kramer, City Clerk