

RESOLUTION NO. 2014 - 17

A RESOLUTION OF THE CITY OF SEARCY, ARKANSAS, CERTIFYING LOCAL GOVERNMENT ENDORSEMENT OF BUSINESS TO PARTICIPATE IN THE TAX BACK PROGRAM (AS AUTHORIZED BY ARK. CODE ANN. § 15-4-2706(D), THE CONSOLIDATED INCENTIVE ACT OF 2003; AND FOR OTHER PURPOSES

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEARCY, TO-WIT:

WHEREAS, in order to be considered for the participation in the Tax Back Program, the local government must endorse a business to participate in the Tax Back Program and benefit from the sales and use refunds as provided in the Consolidated Incentive Act of 2003; and

WHEREAS, said endorsement must be made on specific form available from the Arkansas Department of Economic Development; and

WHEREAS, Pontiac Coil, Inc., located at 2110 Queensway, Searcy, White County, Arkansas, has sought to participate in the program and more specifically has requested benefits accruing from renovation and modernization of the specific facility; and

WHEREAS, Pontiac Coil, Inc., has agreed to furnish the local government all necessary information for compliance.

NOW, THEREFORE, be it resolved by the City Council of the City of Searcy, Arkansas, to-wit:

Section 1. Pontiac Coil, Inc., be endorsed by the City of Searcy, Arkansas, for benefits from the sales & use tax refunds as provided by Arkansas Code Ann. § 15-4-2706(d), the Consolidated Incentive Act of 2003.

Section 2. The Department of Finance and Administration is authorized to refund local sales and use taxes to Pontiac Coil, Inc., incurred as part of the renovation and modernization undertaken by Pontiac Coil, Inc., at its facilities located at 2110 Queensway, Searcy, White County, Arkansas.

Section 3. This resolution shall take effect immediately.

PASSED AND ADOPTED this 14th day of October, 2014.

/s/ David Morris
Mayor

ATTEST:

/s/ Jerry Morris
City Clerk