

RESOLUTION No. 2018 - 35

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, Yarnell Operation, LLC, located at 205 South Spring Street, 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, Yarnell Operation, LLC, 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, towit:

Section 1. Yarnell Operation, LLC, 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 Yarnell Operation, LLC, incurred as part of the renovation and modernization undertaken by Yarnell Operation, LLC, at its facilities located at 205 South Spring Street, Searcy, White County, Arkansas.

Section 3. This resolution shall take effect immediately.

PASSED AND ADOPTED this 11th day of September, 2018.

/s/ David Morris
Mayor of Searcy

ATTEST:

/s/ Jerry Morris
City Clerk