

ORDINANCE NO. 2022-14

AN ORDINANCE RELATING TO THE BOONE COUNTY FISCAL COURT, KENTUCKY, PROVIDING FOR A CREDIT OF ITS OCCUPATIONAL LICENSE FEE FOR NEW EMPLOYEES AS PART OF AN ECONOMIC DEVELOPMENT PROJECT BY F&E AIRCRAFT MAINTENANCE (MIAMI) LLC UNDER THE KENTUCKY BUSINESS INVESTMENT PROGRAM (KRS 154.32-010–KRS 154.32-100).

WHEREAS, F&E Aircraft Maintenance (Miami) LLC has expended \$40,200,000 to expand their current operations by adding an additional facility at 615 South Airfield Road in unincorporated Boone County, Kentucky through capital investments comprised of building improvements and equipment. Additionally, F&E Aircraft Maintenance (Miami) LLC will create approximately 124 new full-time Kentucky resident jobs with an annual salary of \$80,080 inclusive of benefits.

WHEREAS, F&E Aircraft Maintenance (Miami) LLC is soliciting support from the Boone County Fiscal Court for its application under the Kentucky Business Investment Program (KBI) under KRS 154.32-010–KRS 154.32-100. The application of F&E Aircraft Maintenance (Miami) LLC received preliminary approval from the Kentucky Economic Development Finance Authority (KEDFA) as an approved Economic Development Project on March 31, 2022.

WHEREAS, KRS 154.32-010 (3) (b) permits that the "approved company or, with the authority's consent, an affiliate of an approved company may require that each employee subject to tax imposed by KRS 141.020, whose job is determined by the authority to be created as a result of the economic development project, as a condition of employment, agree to pay an assessment of up to four percent (4%) of taxable wages."

WHEREAS, Boone County Judge Executive Gary Moore indicated in writing on March 18, 2022 his willingness to support a **0.4% credit** of the Boone County Occupational License Fees on new Kentucky-resident jobs created by F&E Aircraft Maintenance (Miami) LLC as part of this Economic Development Project for a ten-year period after project completion. This local **0.4% credit** will be based on the relative estimate of occupational license fees for the Boone County Fiscal Court generated by this economic development project over a ten-year period. This local credit will cause a **1.5% Kentucky personal income tax credit** on such new jobs under KBI and thus a total **1.9% credit**.

NOW, THEREFORE BE IT ORDAINED BY THE BOONE COUNTY FISCAL COURT, COMMONWEALTH OF KENTUCKY:

Section One

The Boone County Fiscal Court 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 F&E Aircraft Maintenance (Miami) LLC **equal to 0.4%** on the wages of the new F&E Aircraft Maintenance (Miami) LLC Kentucky-resident employees created as part of this Economic Development Project.

Section Two

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.

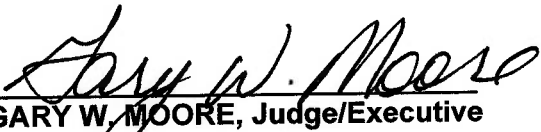
Section Three

This Ordinance shall be in effect and in full force from and after its passage, publication, and adoption, according to law.

First Reading the 14th day of June, 2022

Second Reading the 28th day of June, 2022

Adopted this 28th day of June, 2022. Yes 4 No 0



**GARY W. MOORE, Judge/Executive
Boone County Fiscal Court**

Attest:



**Shona Schulkers,
Fiscal Court Clerk**