



The new business/tornado business rebuild incentive program

Thanks for your interest in the City of Mayfield and wanting to be a part of over revitalization and rebuilding efforts. Attached to this application is the ordinance for qualifying applicants should you want to review the completed ordinance for this incentive. Below is a general overview of the program with the attached qualifications, application, and instructions on how to pursue this incentive.

We greatly appreciate your interest in the City of Mayfield and look forward to working with you on your future business plans within our community.

- *Overview:* The payroll reimbursement program has been established to support the City of Mayfield's revitalization after the events of December 10, 2021. This incentive is applicable to all contractors, property owners, and tenants for qualifying commercial facilities.
- *Qualifications:* the new business/tornado impacted business rebuild incentive shall apply to property owners of commercial facilities, contractors engaged in the construction, rehabilitation, repair, restoration, and/or stabilization of commercial facilities, and tenants of commercial facilities shall be eligible to participate in the program following submission and approval of the applicable application.
- *Rate:* the employer will be paid within three months after the conclusion of each applicable calendar year and the incentive begins at the beginning of the calendar year that the qualifier is approved
- *Term:* This incentive is for a period of 5 years
- *Other Evaluation Criteria:* Each applicant will need to complete the attached application, provide a \$500 application fee and all other requested information in the application
 - **Incentive:** Payroll tax reimbursement
 - **Years 1-3:** 75% reimbursement of total payroll tax at the 1.9% city tax rate
 - **Years 4-5:** 50% reimbursement of total payroll tax at the 1.9% city tax rate

Applications can be picked up at the City of Mayfield Clerk's Office at
1108 Cuba Road, Suite B, Mayfield, KY 42066.