

ORDINANCE NO. 10-02-11

ORDINANCE NO. 10-02-11 AMENDS CHAPTER 2, "ADMINISTRATION OF GOVERNMENT," OF THE BOWLING GREEN TOWN CODE BY ADDING ARTICLE VI, "TOURISM ZONES," SECTION 2-600, "ELIGIBILITY REQUIREMENTS," TO ESTABLISH TOURISM ZONES IN ALL AREAS ZONED FOR COMMERCIAL ACTIVITY. THE PURPOSE OF TOURISM ZONES IS TO PROVIDE FOR TAX INCENTIVES AND REGULATORY FLEXIBILITY FOR NEW OR EXPANDED BUSINESSES IN A TOURISM ZONE. ORDINANCE NO. 10-02-11 IS CONSIDERED PURSUANT TO THE GRANT OF AUTHORITY CONTAINED IN VA CODE SECTION 58.1-3851.

WHEREAS Virginia Code §58.1-3851 authorizes Virginia localities to establish, by ordinance, one or more tourism zones for the purpose of granting tax incentives and providing regulatory flexibility to qualified businesses; and

WHEREAS the Bowling Green Town Council seeks to establish five tourism zones for the purpose of encouraging qualified businesses to locate in the Town of Bowling Green.

NOW THEREFORE BE IT ORDAINED by the Bowling Green Town Council that Chapter 2, "Administration of Government," be amended to add Article VI, "Tourism Zones," Section 2-600, "Eligibility Requirements" to read in its entirety as follows:

"Article VI. Tourism Zones.

Sec. 2-600. Eligibility requirements.

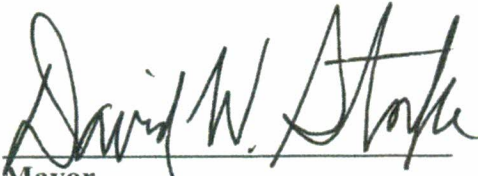
(a) Economic incentives and regulatory flexibility may be made available to any new or expanded business that is located in an area of Town that is zoned for commercial activity which seeks to attract customers into the Town of Bowling Green. The business must advance the town's strategic goals identified in the town's Comprehensive Plan. The business must commit to a performance agreement based upon investment, historic preservation, jobs, sales revenues, or other significant criteria. Examples of eligible business include retail trade establishments, eating establishments, museums, bed and breakfasts, hotels, theaters, cultural art centers, health clubs/fitness centers, conference centers, commercial parking garages, and commercial recreation facilities.

(b) An existing business must make a capital investment of at least \$50,000.00 or create and sustain at least 5 new full time jobs in order to be eligible for economic incentives or regulatory flexibility. A new business must make a capital investment of at least \$100,000.00 or create and sustain at least 10 new full time jobs in order to be eligible for economic incentives or regulatory flexibility.

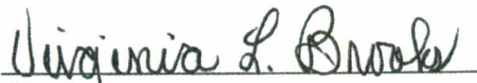
(c) Economic incentives may be provided for up to ten years through the performance agreement. In the case of multi-year incentives, the business shall establish its qualification for the incentives on an annual basis.”

This Ordinance shall take effect immediately.

Adopted this 3rd day of November, 2011.

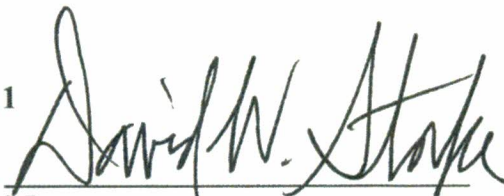


Mayor



Clerk

Approved this 3rd day of November, 2011



Mayor