



Legislation Text

File #: RES-15:063, **Version:** 1

RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, CERTIFYING LOCAL GOVERNMENT ENDORSEMENT OF BUSINESS TO PARTICIPATE IN THE TAX BACK PROGRAM (AS AUTHORIZED BY SECTION 15-4-2706 (d) OF THE CONSOLIDATED INCENTIVE ACT OF 2003).

WHEREAS, in order to be considered for participation in the Tax Back Program, the local government must endorse a business to participate in the Tax Back Program; and

WHEREAS, the local government must authorize the refund of local sales and use tax as provided in the Consolidated Incentive Act of 2003; and

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

WHEREAS, Frito-Lay, Inc. and its affiliates, located at 2810 Quality Way, Jonesboro, Arkansas, have sought to participate in the program and more specifically has requested benefits accruing from a building expansion and adding equipment to the specific facility; and

WHEREAS, Frito-Lay, Inc. and its affiliates have agreed to furnish the local government all necessary information for compliance.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF JONESBORO, ARKANSAS, THAT:

1. Frito-Lay, Inc. and its affiliates be endorsed by the City Council of Jonesboro, Arkansas for benefits from the sales & use tax refunds as provided by Section 15-4-2706 (d) of the Consolidated Incentive Act of 2003.
2. The Department of Finance and Administration is authorized to refund local sales and use taxes to Frito-Lay, Inc. and its affiliates.
3. This resolution shall take effect immediately.

PASSED AND APPROVED this 21st day of April, 2015.