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## MUNICIPAL ORDER

04-2022

February 15, 2022

### **A MUNICIPAL ORDER ESTABLISHING A RETAIL INCENTIVE DISTRICT AND AUTHORIZING AND DIRECTING THE RETENTION OF INCREASE IN AD VALOREM TAXES DUE AND PAYABLE TO THE CITY OF HOPKINSVILLE, KENTUCKY, ON REAL PROPERTY OWNED BY AJM, HOPKINSVILLE KY LLC, FOR A PERIOD OF TWENTY YEARS**

**WHEREAS**, the City of Hopkinsville, Kentucky, is authorized to levy and impose ad valorem taxes on all real property located within the City; and

**WHEREAS**, AJM, Hopkinsville KY LLC ("Company") has proposed to acquire and redevelop property located at 4000 Ft. Campbell Blvd., Hopkinsville, Kentucky, currently known as the Bradford Square Mall; and

**WHEREAS**, Company estimates an investment of at least \$7,400,000.00 in said retail development, which will result in at least 170 new full time equivalent jobs, wherein a full-time equivalent job shall mean one or more jobs, whose combined weekly sum of hourly employment equals 32 hours; and

**WHEREAS**, said development will promote economic development, will provide much needed retail space in Hopkinsville, Christian County, and will provide additional revenue to the City through the collection of occupational license fees and ad valorem tax revenue; and

**WHEREAS**, as an incentive to support Company in said retail development, the City hereby agrees to authorize AJM, Hopkinsville KY LLC and/or its assigns, to retain through a rebate eighty percent (80%) of any increase in ad valorem tax revenue otherwise derived by the City from any increased assessment exceeding the current PVA assessed value (\$2,625,000.00) of the real property owned by Company located within the district located at 4000 Ft. Campbell Blvd., within the City for a period of twenty (20) years after commencement; and

**WHEREAS**, the hiring of new employees increases the net profits and occupational license fee revenues and enhances overall economic prosperity in the community.

**NOW, THEREFORE, BE IT ORDERED** as follows:

There is hereby established, for the purpose of calculating and rebating increased ad valorem tax revenue, a retail incentive district hereinafter referred to as "Rural King", the boundaries of which are the Company's property, consisting of certain land and improvements thereon, including the commercial building previously known as Bradford Square Mall, located at 4000 Ft. Campbell Blvd., Hopkinsville, KY, and which is further identified and described on the plat attached hereto as Exhibit A.

The City Council of Hopkinsville authorizes AJM, Hopkinsville KY LLC and/or its assigns to retain, through a rebate, eighty percent (80%) of any increase in ad valorem tax revenue otherwise derived by the City resulting from said increased assessment after January 1, 2022, (current PVA assessed value equals \$2,625,000.00) of any real property owned by Company and located within the retail incentive district, for a period of twenty (20) years.

The City Council of Hopkinsville further orders that the retention and rebate of ad valorem taxes, as authorized and directed herein, shall commence upon written notification and proof from Company to activate said incentives within twelve (12) months of the execution of this Municipal Order, and shall not apply in the event Company fails to initiate the development of the property within the retail incentive district within twenty-four (24) months of the execution of this Municipal Order, fails to comply with local, state or federal laws, fails to comply with the terms of any Grant Agreement, or otherwise fails to comply with the terms hereof.

**PASSED AND APPROVED THIS \_\_\_\_\_ DAY OF FEBRUARY, 2022.**

**ATTEST:** \_\_\_\_\_

**Christine M. Fletcher, MMC  
City Clerk**