

RESOLUTION NO. 56-15

A RESOLUTION AUTHORIZING REAL PROPERTY TAX RELIEF AND SALES AND USE TAX RELIEF TO QUALIFYING RURAL JUMP-START BUSINESSES UNDER COLORADO REVISED STATUTES 39-30.5-106

Recitals:

Colorado Revised Statute 39-30.5-101 et. seq., also known as Rural Jump Start Zone Act, is a program designed to spur employment, economic development and new business in economically distressed areas. The program (based on Senate Bill 15-282) is a tax relief program for new businesses and new hires that who locate into certain designated areas called Jump-Start zones. The program offers the following benefits:

- Relief from state income taxes for the new business
- Relief from the state sales & use tax for the business
- Relief from county and municipal personal property taxes for the business
- Relief from state income taxes for the employee

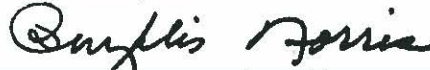
This program is jointly administered by OEDIT, the Colorado Economic Development Commission (EDC) and the Colorado Department of Revenue.

The City Council recognizes the importance of providing additional tools and incentives to broaden and strengthen the local economy and supports participation in the Rural Jump Start program to attract targeted businesses to Grand Junction.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

The City of Grand Junction agrees to participate in the Colorado Rural Jump Start Zone program by providing incentive payments, exemptions, or refunds, as appropriate, to all qualifying New Businesses, as approved by the Designated Institute of Higher Education and the Colorado Economic Development Commission (EDC), to eliminate the real property tax and sales and use tax for up to eight years for each business, as approved by the EDC.

PASSED and ADOPTED this 16th day of December, 2015.



Phyllis Morris
President of the Council

Attest:



Stephanie Tuin
City Clerk

