

City of Buckeye

Economic Development Catalyst Program Program Guide FY 2019-2020



Economic Development Department
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Revised 7/18/2019

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Executive Summary:

- The Economic Development Catalyst Program is designed to promote the enhancement of the community through assistance with the costs of improving the look of the exterior of existing commercial facilities.
- The Economic Development Catalyst Program (the “Program”) is budgeted for a total of \$250,000.00 in FY 2019-2020
- The Program is designed for Economic Development Projects accomplishing an Economic Development Purpose as defined in City Ordinance No. 31-12, as adopted by Mayor and Council on June 4, 2012 (*See Appendix A*)
- Applications are open from August 5, 2019 – September 5, 2019. Applications submitted after this date will not be considered. Program applicants may be required to provide additional information at any time and must be prepared to present their funding request to the Mayor and City Council in a regular meeting and/or a workshop on October 15, 2019 (this date is subject to change).
- Any person, business, or entity may apply for funds as long as their property is located within the City limits of Buckeye.
- Members of Buckeye City Council and City of Buckeye employees are ineligible to apply for this program.
- All timely submitted applications will be reviewed for completeness and eligibility by City staff and a committee organized by the City which will be comprised of representatives from various business organizations within the City. Applications that are (1) submitted timely, and (2) complete, and (3) meet eligibility requirements as set forth in Ordinance No. 31-12 will be forwarded to the Mayor and Council for formal consideration.
- The Mayor and Council have the sole discretion to cancel the Program at any time for any reason or no reason. In such event, applicants will be notified within two business days.

NOTE: ALL APPLICATIONS RECEIVED ARE PUBLIC RECORDS SUBJECT TO DISCLOSURE PURSUANT TO PUBLIC RECORDS LAWS.

Timetable Summary - Dates	Activity / Deliverable Milestones
August 5, 2019 – September 5, 2019	Time period within which to submit applications. Applications submitted after 5pm on September 5, 2019 will not be considered.
Week of September 9th (note, based on application volume, this date may change).	The City and the review committee organized by the City will review timely submitted applications for completeness and eligibility. Any applicant may be contacted by the City or a review committee member to discuss the project applied for in the application or questions that the City or the review committee may have about the project.
October 15, 2019 - (this date may change depending upon the number of applications submitted and the review period. Applicants will be notified of a date change).	Applicants with projects that have been recommended by the City and the review committee will present their projects to Mayor and Council at a workshop and a regular meeting.
By October 17, 2019 or within 2 business days of Mayor/Council approval.	A written Notice of Approval will be sent to those applicant(s) with projects having been approved by Mayor and Council.
Week of October 21st (date subject to change)	Following receipt of the Notice of Approval, the City will schedule a meeting with the City's Development Services Department and the applicant to discuss planning and permitting requirements for the approved projects. No project shall be authorized to commence until all required permits have been obtained by the applicant and the City has issued a written Notice to Proceed.

Program Summary and Background:

The main objective of the Economic Development Catalyst Program (the “Program”) is to promote the rehabilitation of existing commercial, industrial, or mixed-use properties by offering up to \$50,000 of City funding (per project) toward improvement costs. For purposes of this program multifamily residence rentals projects of at least 10 units are deemed eligible activity. The project improvements are required to accomplish an Economic Development Purpose which is defined in Ordinance No. 31-12 and which is attached to this Program Guide as Appendix A. All commercial, industrial, or mixed-use properties located within the municipal boundaries of the City of Buckeye are eligible for consideration provided that the proposed projects accomplish an Economic Development Purpose as determined by the City. Improvements to a building façade, permanent landscaping, public parking facilities, and other improvements necessary to bring the property up to current code compliance may be eligible.

Monies for the Program are made available through the City’s Transaction Privilege Tax. The fund is part of the City of Buckeye’s overall economic development efforts. Funds for the Program are budgeted on a fiscal year basis and there is no guarantee that funds will be budgeted for the Program for any given fiscal year. The Program may be cancelled or funds reallocated at the sole discretion of the Mayor and City Council at any time. The City also reserves the right to do a second offering later in the fiscal year if not all of the allocated funds are committed.

Project Design Requirements:

The designs for exterior improvements shall be in concert with the integrity of the property, architectural style, historical character and aspects compatible with neighboring structures and uses, and of a quality that suggests the improvements will last for a reasonable period of time. All design for improvements shall be reviewed and approved by the City and the designated review committee. **All required building permits must be secured prior to construction.**

Availability of Funds:

City Council has allocated a total of \$250,000.00 for the program in the 2019/2020 fiscal year. Should the total requests included in eligible applications exceed this amount; the completed and conforming applications will be evaluated on their merits by a review panel, which will make recommendations to the city. Eligible projects that do not obtain funding may be resubmitted during the next application period (predicated on additional application periods, funding availability, etc.). Future application periods will be dependent upon the amount approved by the Mayor and Council each year during the annual budget process. Furthermore, funding allocations for the Program are not guaranteed and may be reallocated or cancelled at any time at the sole discretion of the Mayor and City Council. City staff will notify all applicants as to any change in the status of available funds.

Projects awarded funding must be completed within the same fiscal year that the program documents are signed (each fiscal year runs from July 1 through the following June 30). City staff acknowledges that unique circumstances arise which may delay the completion of projects; if the specified timeframe cannot be met, applicants must notify the City, in writing, of a delay in completion of the project. City staff will work with all applicants and request that funds are budgeted for the next fiscal year so that projects are completed. However, there is no guarantee that funds will be available in the next fiscal year.

Funds may not be used for working capital, acquisition of property, equipment or inventory, or the refinancing of existing debt or private funding.

Matching Funds Requirement:

Approved projects may receive reimbursement upon completion of the work up to a maximum amount of \$50,000.00. The property owner is required to contribute funds toward the approved project equal to at least twenty-five percent (25%) of the approved project up to \$25,000.00, and at least fifty percent (50%) of the approved project between \$25,001.00 & \$50,000.

Examples:

Total Project Cost	Owner Contribution Amount	City Reimbursement Amount
\$68,750.00	\$18,750.00	\$50,000.00
\$53,750.00	\$13,750.00	\$40,000.00
\$38,750.00	\$8,750.00	\$30,000.00
\$31,250.00	\$6,250.00	\$25,000.00
\$25,000.00	\$5,000.00	\$20,000.00

Application Requirements:

Proposed projects shall be on property located within the municipal boundaries of the City of Buckeye, and must be zoned commercial, industrial, or mixed-use (or within the Downtown Overlay Zoning). A person, corporation, association or other legal entity holding fee simple title to the property is eligible to apply for funds. The application may be made directly by the property owner or by an agent authorized in writing to act on behalf of the property owner. If the real property is under joint ownership, the application must be on behalf of or with the authorization of all of the owners of the real property.

The main objective of the Program is to promote the rehabilitation of existing commercial, industrial, or mixed-use properties. The project improvements are required to accomplish an Economic Development Purpose which is defined in Ordinance No. 31-12 and which is attached to this Program Guide as Appendix A. All commercial, industrial, or mixed-use properties located within the municipal boundaries of the City of Buckeye may apply for consideration provided that the proposed projects accomplish an Economic Development Purpose as determined by the City.

Examples of improvements that qualify for project approval include improvements to the exterior of buildings such as painting, cleaning, tuck pointing, façade repair, window repair or replacement, as well as other permanent improvements to the property consistent with the architectural design and exterior integrity of the building. Other examples may include permanent enhanced landscaping; enhanced or additional **public** parking (meaning parking that will benefit at least 4 adjacent businesses and will be available for use by the general public, and that also includes enhanced landscaping in the same public parking project); pedestrian walkways; or improving public infrastructure such as water and sewer systems and streets. Please refer to Ordinance No. 31-12, Appendix A, for other examples of improvements that may qualify for project approval. Certain City fees, such as fees for permitting and lot combinations are eligible for reimbursement. These costs must be described in detail in the initial application.

Applicants are required to prepare and provide a scope of work for the project and provide the scope of work to obtain bids, or quotations, from properly licensed contractors to perform the work for the project. Applications shall include the following:

Project Amount	Requirements
\$5,000.00 or less	Applicant shall comply with the operational procedures for small purchases adopted by the City pursuant to the City's Procurement Code.
Over \$5,000.00	No less than three (3) businesses or persons shall be solicited to submit quotations or bids.

Application Submittal Timetable

Applications for the Program will be accepted August 5, 2019 through September 5, 2019 at 5:00 p.m. Applications submitted after 5:00 p.m. September 5, 2019 will not be considered. Applications should be sent via e-mail to: thiller@buckeyeaz.gov; mailed, or hand delivered to the Front Desk at City Hall, 530 East Monroe Avenue, Buckeye, Arizona. Applications should be directed to Tennille Hiller, Economic Development Coordinator, at (623) 349-6973.

All timely submitted applications will be reviewed for completeness and eligibility by City staff and a committee organized by the City which will be comprised of representatives from various business organizations within the City. Applications that are (1) submitted timely, and (2) complete, and (3) meet eligibility requirements as set forth in Ordinance No. 31-12 will be forwarded to the Mayor and Council for formal consideration.

Development Requirements (for approved applications):

Applicants receiving Mayor and City Council approval of their projects will be required to meet with the City of Buckeye's Development Services Department to discuss and understand City development requirements and processes. City staff will coordinate and schedule the meetings with all approved applicants. All project work must be completed in accordance with the City of Buckeye Building and Development Codes. Applicants are encouraged to bring their project team to the meeting. **The applicant must obtain project plan approvals from the City's Development Services Department and obtain all required building permits prior to commencing any construction of the project.** Commercial Design Review (Fee: \$460) or Site Plan Amendment (Fee: \$1605) may be required and will add additional review time. If construction has already commenced on any requested eligible improvement prior to the solicitation date, these improvements shall be deemed ineligible to receive funds from this program.

Following the meeting with the Development Services Department (in which the applicants will receive design review and permitting requirements information from Development Services), a written Notice to Proceed will be issued by the Economic Development Department of the City informing the applicant that the project work may commence. The project work is required to commence within 60 days of the date of the Notice to Proceed.

Procedures for Reimbursement:

No reimbursement will occur until the project has been completed and accepted/approved by the City in accordance with City requirements. If the project is not completed and accepted/approved by the City within the fiscal year in which the project was approved, the applicant is required to notify the City's Economic Development Department in writing. City staff will work with the applicant and request that funds are budgeted for the next fiscal year for the project. However, there is no guarantee that funds will be available in the next fiscal year.

Upon receiving City approval/acceptance of the completed project, the applicant shall submit all documentation of project expenditures, which shall include copies of all paid bills, cancelled checks, contractor lien waivers if applicable, and receipts, to the City's Economic Development Department, to the attention of Tennille Hiller. Once the City has received the project cost documents, the City will review the cost documents and visit the project to confirm that the completed project is consistent with the approved project application. This site visit **does not** replace required City building safety inspections.

Following (1) completion of the project within the fiscal year in which the project was approved, and (2) City acceptance/approval of the project in accordance with City requirements, and (3) City validation of the submitted project expenditure documents, the applicant/property owner will receive reimbursement from the City for the project in the amount as set forth in the approved project application.

For questions or any additional information, please contact Tennille Hiller at 623.349.6973 or thiller@buckeyeaz.gov

APPENDIX A

ORDINANCE NO. 31-12

(See following pages.)

ORDINANCE NO. 31-12

AN ORDINANCE OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF BUCKEYE, ARIZONA, RELATING TO TRANSACTION PRIVILEGE TAX; DESIGNATING AND ALLOCATING A PORTION OF THE REVENUE RECEIVED FROM THE STATE OF ARIZONA DEPARTMENT OF REVENUE FROM TRANSACTION PRIVILEGE TAXES FOR ECONOMIC DEVELOPMENT PURPOSES; PROVIDING DEFINITIONS AND PROCEDURES FOR THAT PORTION OF THE TRANSACTION PRIVILEGE TAX ALLOCATED AND DESIGNATED AS ECONOMIC DEVELOPMENT FUNDS; AND ACKNOWLEDGING, AUTHORIZING AND RATIFYING THE PLEDGE OF EXCISE TAXES FOR FINANCE PURPOSES IN ORDER TO ACHIEVE HIGHER DEBT RATINGS RESULTING IN LOWER DEBT SERVICE COSTS TO THE TOWN; REPEALING ORDINANCE NO. 23-10 EFFECTIVE OCTOBER 1, 2012; REPEALING ORDINANCE NO. 26-10 EFFECTIVE OCTOBER 1, 2012; REPEALING ORDINANCE NO. 28-10 EFFECTIVE OCTOBER 1, 2012; REPEALING ORDINANCE NO. 35-10 EFFECTIVE OCTOBER 1, 2012.

WHEREAS, the Mayor and Council of the Town of Buckeye (the “Town Council”) adopted Ordinance No. 23-10 on June 14, 2010 relating to, among other things, a temporary increase in the tax rate for transaction privilege taxes for certain specific business activities and relating to the designation of the additional revenue from the tax increase to be used for public safety services as set forth in Ordinance No. 23-10;

WHEREAS, the Town Council adopted Ordinance No. 26-10 on September 21, 2010 wherein Town Council, among other things, (i) clarified and affirmed the transaction privilege tax rates to be levied on certain specific business activities conducted within the Town of Buckeye, and (ii) set the additional tax rate in Ordinance No. 26-10 to terminate June 30, 2014, and (iii) designated and allocated a portion of the revenue received from the State of Arizona Department of Revenue from the transaction privilege taxes for economic development purposes, all as set forth in Ordinance No. 26-10;

WHEREAS, the Town Council adopted Ordinance No. 28-10 on September 21, 2010 relating to the definitions and uses of the Economic Development Funds in accordance with the requirements of Ordinance No. 26-10;

WHEREAS, with the exception of the transaction privilege tax rate levied on residential occupancy and on rental, leasing, and licensing for use of real property, the Town Council desires to make permanent the transaction privilege tax increase currently set to terminate June 30, 2014;

WHEREAS, the Town Council desires to clarify and affirm the transaction privilege tax rates to be levied on certain specific business activities conducted within the Town of Buckeye;

WHEREAS, to assist in the creation or retention of jobs or to otherwise improve or enhance the economic welfare of the residents of the Town of Buckeye, the Town Council

desires to designate and allocate a portion of the revenue received from the State of Arizona Department of Revenue from the transaction privilege taxes for economic development purposes;

WHEREAS, the Town Council adopted Ordinance No. 35-10 on November 16, 2010 to clearly state its intent to allow the pledging and liening of its transaction privilege taxes and, through Ordinance No. 35-10 acknowledged, authorized and ratified the pledge of excise taxes for finance purposes in order for the Town to achieve higher debt ratings resulting in lower debt service costs to the Town;

WHEREAS, notwithstanding any allocation or designation to a specific purpose, the Town Council desires to clarify and affirm that transaction privilege tax revenues will be available at any time to pledge or lien as security for and serve as a source of payment for any bond, obligation, lease, purchase agreement, trust agreement or other contract or agreement;

WHEREAS, the pledge by the Town of its transaction privilege taxes is a common and widely used form of municipal finance;

WHEREAS, as a result of the pledge of its transaction privilege taxes the Town is able to obtain better ratings of its finance instruments from national rating agencies, which higher ratings result in lower interest costs and lower debt service costs;

WHEREAS, the Town has previously pledged its transaction privilege taxes in connection with past capital financings and intends to do so in the future;

WHEREAS, the Town desires to clearly state its intent to allow the pledging and liening of its transaction privilege taxes through the adoption of this Ordinance, notwithstanding any terms or provisions of any other ordinance, resolution or agreement of the Town; and

WHEREAS, effective October 1, 2012, the Town Council desires to repeal Ordinance No. 23-10, Ordinance No. 26-10, Ordinance No. 28-10, and Ordinance No. 35-10.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BUCKEYE, ARIZONA, as follows:

Section 1. The foregoing recitals are incorporated as if fully set forth herein.

Section 2. The current transaction privilege tax rates, and the transaction privilege tax rates effective as of October 1, 2012 for the Town of Buckeye and the specific business activities on which the transaction privilege tax rates are to be levied are as set forth in **Exhibit A** attached hereto and incorporated herein by this reference.

Section 3. Subject to the following provisions of this Section 3, six and one-quarter percent (6.25%) of the revenue currently received from the State of Arizona Department of Revenue and the revenue received from the State of Arizona Department of Revenue on or after July 1, 2012 from the transaction privilege taxes levied as approved in Section 2 and Exhibit A of this Ordinance may be designated and allocated as Economic Development Funds. For Fiscal Year 2012-2013 and all fiscal years thereafter, such Economic Development Funds may be used

for economic development purposes and for economic development projects as defined by Ordinance of the Town Council as may be amended from time to time. The revenue received from the State of Arizona Department of Revenue from the transaction privilege taxes levied as approved in Section 2 and Exhibit A of this Ordinance that may be designated and allocated as Economic Development Funds shall be limited to six and one-quarter percent (6.25%) of the revenues that are received from the first two percent (2%) transaction privilege tax levied on the business activities set forth on Exhibit A attached hereto, **EXCEPT** telecommunication services. Any designation and allocation of transaction privilege tax revenue received as Economic Development Funds shall be subject to budget requirements and Town Council approval.

Section 4. For the purposes of this Ordinance, “Economic Development Fund(s)” shall mean only those funds received and held by the Town pursuant to Section 3 of this Ordinance, as such Section may be amended from time to time. Economic Development Funds are public monies and shall be segregated from other monies of the Town. Nothing contained herein shall prevent or prohibit the Town from pledging, encumbering or granting a security interest in all or part of the Town’s transaction privilege taxes, including but not limited to, Economic Development Funds, for any public purpose.

Section 5. Economic Development Funds shall be used for public purposes as permitted by law and this Ordinance and may be paid, spent, allocated, loaned, granted, or otherwise used by the Town Council, in its sole and absolute discretion, for Economic Development Purposes for areas located within or benefitting the annexed Buckeye Municipal Planning Area (the “Buckeye MPA”).

Section 6. For purposes of this Ordinance, Economic Development Projects shall mean any construction, acquisition, planned expenditure or other activity related to or accomplishing a specific Economic Development Purpose.

Section 7. For purposes of this Ordinance, Economic Development Purposes shall mean those public purposes as determined by the Town Council from time to time, in its sole and absolute discretion, which enhance the general health, safety and welfare of the Buckeye MPA, including, but not limited to, the following:

- (a) Qualitative Economic Development Projects;
- (b) Enhanced Town services;
- (c) Elimination or removal of nuisances, dilapidated buildings or facilities;
- (d) Enhanced or additional parking, lighting, pedestrian walkways, landscaping, open spaces or streetscapes;
- (e) Theme or public signage and restoration or improving building facades needed to accomplish a public purpose such as to eliminate slum or blight conditions;
- (f) Improving public infrastructure, including, but not limited to, water and sewer systems and streets;

- (g) Relocation of utilities;
- (h) Marketing and other professional services focusing on economic, commercial, employment and recreational activities or opportunities all of which accomplish a public purpose;
- (i) Acquisition of land or other interests in property necessary for Economic Development Projects;
- (j) Retention of professional services or personnel related to Economic Development Projects; and
- (k) Such other lawful expenditures related to enhancing economic development in the Buckeye MPA.

Section 8. The Town Manager, or authorized designee, shall establish application guidelines and procedures and shall prepare application forms to be utilized by the Town or any person or entity applying for Economic Development Funds.

Section 9. The Town Manager may submit to the Town Council, on the Town's behalf, requests for Economic Development Funds for the payment of the reasonable costs of one or more Economic Development Projects which will be directly managed, controlled, supervised or performed by the Town.

Section 10. Requests by a party other than the Town Manager for Economic Development Funds shall be submitted in writing to the Town Manager, or authorized designee, and shall be in substantial compliance with the requirements of the application guidelines and procedures established by the Town. The Town Manager or authorized designee shall review such requests and, upon the Town Manager's determination that the written application is in substantial compliance with the Town requirements, will forward a recommendation for approval or rejection to the Town Council. The Town Council may approve, reject or modify, in its sole and absolute discretion, any request for Economic Development Funds.

Section 11. The Town Manager, or authorized designee, may submit proposed Economic Development Projects that further the purpose of this Ordinance through the annual budget process and/or other times as necessary.

Section 12. Notwithstanding any terms or provisions of any ordinance, resolution or agreement of the Town of Buckeye, or any appropriation, allocation, designation or commitment of the Town's transaction privilege taxes, the Town acting through the Town Manager, the Town Finance Department or their designees, may pledge, encumber or grant an interest in all or part of the Town's transaction privilege taxes and other revenues included in the definition of "excise taxes" in the applicable finance documents, including but not limited to, State shared sales and income taxes and State revenue sharing collected and allocated or apportioned fines, forfeitures, license and permit fees, franchise fees, other transaction privilege, excise and business taxes, bed

and rental taxes, as security for payment of any bond, obligation, lease, purchase agreement, trust agreement or other contract or agreement.

Section 13. Any pledge, encumbrance or grant of security interest of the Town’s excise tax made, including but not limited to the Town’s Excise Tax Revenue Refunding Obligation, Series 2010 and three loans from the Greater Arizona Development Authority, shall constitute a first lien on such excise taxes.

Section 14. The Town Council, on September 20, 2011, adopted Ordinance No. 30-11, which among other things, adopted the Town of Buckeye Tax Code (the “Tax Code”) and, through Ordinance No. 30-11, the Tax Code was inserted into the Town Code of the Town of Buckeye, Arizona (the “Town Code”) as a new Chapter 13, Tax Code. The intent of inserting the new Chapter 13, Tax Code, into the Town Code was to renumber the tax code provisions contained in another chapter of the Town Code; there was no intent to set or change transaction privilege tax rates in adopting Chapter 13 or to create any conflict or inconsistencies with the transaction privilege tax rates adopted in Ordinance No. 26-10 on September 21, 2010. Therefore, the Town Council hereby ratifies and confirms, up to October 1, 2012, those transaction privilege tax rates adopted by Town Council in Ordinance No. 26-10.

Section 15. Ordinance No. 23-10 is repealed in its entirety effective October 1, 2012.

Section 16. Ordinance No. 26-10 is repealed in its entirety effective October 1, 2012.

Section 17. Ordinance No. 28-10 is repealed in its entirety effective October 1, 2012.

Section 18. Ordinance No. 35-10 is repealed in its entirety effective October 1, 2012.

Section 19. If any provision of this Ordinance is for any reason held by any court of competent jurisdiction to be unenforceable, such provision of portion hereof shall be deemed separate, distinct, and independent of all other provisions and such holding shall not affect the validity of the remaining portions of this Ordinance.

Section 20. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

PASSED AND ADOPTED by the Town Council of the Town of Buckeye, Arizona, this 4th day of June, 2012.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Jackie A. Meck, Mayor

ATTEST:

Lucinda J. Aja, Town Clerk

APPROVED AS TO FORM:

Scott W. Ruby, Town Attorney

EXHIBIT A
TO
ORDINANCE NO. 31-12

[Table setting forth transaction privilege tax rates for the Town of Buckeye and the specific
business activities on which the tax rates are to be levied]

(See following page.)

TOWN OF BUCKEYE TRANSACTION PRIVILEGE TAX TABLE (Exhibit "A")

Section	Business Activities	Current Tax Rate ¹	Tax Rate Effective 10/01/2012 ¹
13-405	Advertising.	3%	3%
13-410	Amusements, exhibitions, and similar activities.	3%	3%
13-415	Construction contracting: construction contractors.	3%	3%
13-416	Construction contracting: speculative builders.	3%	3%
13-417	Construction contracting: owner-builders who are not speculative builders.	3%	3%
13-420	Feed at wholesale.	3%	3%
13-425	Job printing.	3%	3%
13-427	Manufactured buildings.	3%	3%
13-430	Timbering and other extraction.	3%	3%
13-432	Mining.	3%	3%
13-435	Publishing and periodicals distribution.	3%	3%
13-440	Rental occupancy.	3%	2%
13-444	Hotels.	3%	3%
13-445	Rental, leasing, and licensing for use of real property.	3%	2%
13-450	Rental, leasing and licensing for use of tangible personal property.	3%	3%
13-455	Restaurants and Bars.	3%	3%
13-460	Retail sales: measure of tax; burden of proof; exclusions.	3%	3%
13-470	Telecommunication services.	4%	4%
13-475	Transporting for hire.	3%	3%
13-480	Utility services.	3%	3%

¹ The revenue currently received, and received on or after July 1, 2012, from the State of Arizona Department of Revenue from the transaction privilege taxes levied as approved in Section 2 and Exhibit A of this Ordinance that may be designated and allocated as Economic Development Funds shall be limited to six and one-quarter percent (6.25%) of the revenues that are received from the first two percent (2%) transaction privilege tax levied on the business activities set forth on this Table **EXCEPT** telecommunication services. Any designation and allocation of transaction privilege tax revenue received as Economic Development Funds shall be subject to budget requirements and Town Council approval. **(For exact text, see Ordinance No. 31-12 adopted June 4, 2012.)**