

MAYOR JIM GRAY



LEXINGTON

Kevin Atkins
Chief Development Officer

TO: JIM GRAY, MAYOR
URBAN COUNTY COUNCIL

FROM: KEVIN ATKINS **KRA**
CHIEF DEVELOPMENT OFFICER

DATE: AUGUST 19, 2016

SUBJECT: RESOLUTION AUTHORIZING AMENDING LOCAL PARTICIPATION IN THE KENTUCKY BUSINESS INVESTMENT (KBI) PROGRAM FOR DELTA T COPORATION dba BIG ASS FANS

REQUEST:

Authorization to: execute an amended agreement with Delta T Corporation dba Big Ass Fans to participate in the Kentucky Business Investment Program, which includes a 10-year local 1% wage assessment through KBI.

WHY ARE YOU REQUESTING?

The Kentucky Economic Development Finance Authority granted an inducement to the company through the KBI program. The LFUCG participates in this program at a 1% wage assessment. The original number of jobs was listed at 150 new jobs at \$45,000 per year plus benefits. The company is amending the new job creation number to 562 with an average wage of \$45,000.

WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?

The cost for this FY is: Revenue to be rebated. Tax expenditure, not actual cost.

The cost for future FY is: Revenue to be rebated. Tax expenditure, not actual cost.

ARE THE FUNDS BUDGETED? N/A

The funds are budgeted or a budget amendment is in process: N/A

Account number: N/A

Director/Commissioner: Kevin Atkins

