



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1085-18 **Version:** 1 **Name:** Corporate Name Change for Ashland, Inc. to Valvoline, LLC
Type: Resolution **Status:** Approved
File created: 10/10/2018 **In control:** Urban County Council
On agenda: 10/25/2018 **Final action:** 10/25/2018
Enactment date: 10/25/2018 **Enactment #:** R-634-2018

Title: A Resolution reassigning the economic incentive Granted to Ashland, Inc., by Resolution 465-2014 to Valvoline, LLC, or its successors or affiliates as may be approved by the Ky. Economic Development Finance Authority. [Office of the Mayor, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ashland-Valvoline.pdf, 2. 00631305.pdf, 3. RESOLUTION - 634-2018.pdf

Date	Ver.	Action By	Action	Result
10/25/2018	1	Urban County Council	Received First Reading	
10/25/2018	1	Urban County Council	Suspended Rules for Second Reading	Pass
10/25/2018	1	Urban County Council	Approved	Pass
10/16/2018	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution reassigning the economic incentive Granted to Ashland, Inc., by Resolution 465-2014 to Valvoline, LLC, or its successors or affiliates as may be approved by the Ky. Economic Development Finance Authority. [Office of the Mayor, Atkins]

Authorization to execute a name change to the granting of inducement for Ashland, Inc. to Valvoline, LLC. Resolution 465-2014, approved by the Urban County Council on August 28, 2014, granted the inducement to forego the collection of one percent (1%) of the occupational license fees for a term of not to longer than ten (10) years from the activation date to Ashland, Inc. Revenue to be rebated. Tax expenditure, not actual cost. (L1085-18) (Atkins)

Budgetary Implications: No

Advance Document Review:

Law: { Select Yes/No, Completed by [Attorney Name, Date]}

Risk Management: {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted: N/A

Account Number:

This Fiscal Year Impact:

Annual Impact:

Project:

Activity:

Budget Reference:

Current Balance:

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the economic incentive Granted to Ashland, Inc., by the Lexington-Fayette Urban County Government by Resolution 465-2014 be and hereby is reassigned to Valvoline, LLC, or its successors or affiliates as May be approved by the Kentucky Economic Development Finance Authority as successors in interest to Valvoline, LLC, under the same terms and conditions.

Section 2 - That the Mayor, the Clerk of the Urban County Council, and other appropriate officers and employees of the Urban County Government be and hereby are authorized to execute, acknowledge, and deliver any Agreements, documents, and such other instruments and papers and to take such other action as May be necessary or desirable, on behalf of the Lexington-Fayette Urban County Government, to effect the transaction authorized above and to commence the term of the economic incentive.

Section 3 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: