



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0394-19 **Version:** 1 **Name:** Space Tango Jobs Fund
Type: Resolution **Status:** Approved
File created: 4/8/2019 **In control:** Urban County Council
On agenda: 5/2/2019 **Final action:** 5/2/2019
Enactment date: 5/2/2019 **Enactment #:** R-236-2019

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government, pursuant to the Jobs Fund Program, to execute an Incentive Agreement and related documents with Space Tango, Inc., in an amount not to exceed \$100,000, for the creation and retention of at least seven (7) new jobs with an average hourly wage of at least \$34.07, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Space Tango Bluesheet, 2. 00650234.pdf, 3. RESOLUTION - 236-2019, 4. 070-2019 - CONTRACT

Date	Ver.	Action By	Action	Result
5/2/2019	1	Urban County Council	Approved	Pass
4/25/2019	1	Urban County Council	Received First Reading	
4/23/2019	1	Urban County Council Work Session		

A Resolution authorizing the Mayor, on behalf of the Urban County Government, pursuant to the Jobs Fund Program, to execute an Incentive Agreement and related documents with Space Tango, Inc., in an amount not to exceed \$100,000, for the creation and retention of at least seven (7) new jobs with an average hourly wage of at least \$34.07, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a Jobs Fund Incentive Agreement with Space Tango, Inc. for \$100,000 for the creation of seven (7) new jobs at a mean hourly wage of \$34.07 and a median hourly wage of \$36.06. On 05/14/2018, the Economic Development Investment Board reviewed an application for incentives from Space Tango, Inc.. The board voted unanimously to approve an incentive in the amount of \$100,000 for Space Tango for the creation of seven (7) jobs as part of the Co.'s expansion in Lexington. Funds are Budgeted. (L0394-19)(Atkins)

Budgetary Implications [select]: Yes/NO

Advance Document Review:

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

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

Fully Budgeted [select]: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$100,000

Annual Impact: Revenue from repaid principal and interest

Project:

Activity:

Budget Reference:

Current Balance: \$806,485.36

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

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, pursuant to the Jobs Fund Program, be and hereby is authorized to execute the Incentive Agreement, which is attached hereto and incorporated by reference, and any related documents, with Space Tango, Inc., in an amount not to exceed \$100,000.00, for the creation and retention of at least seven (7) new jobs with an average hourly wage of at least \$34.07, exclusive of benefits.

Section 2 -That an amount, not to exceed the sum of \$100,000.00, be and hereby is approved for payment to Space Tango, Inc., from account #1144-136101-0001-78103, pursuant to the terms of the Incentive Agreement and any related documents.

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

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL