



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0038-18 **Version:** 1 **Name:** Jobs Fund - TEC Biosciences
Type: Resolution **Status:** Approved
File created: 1/8/2018 **In control:** Urban County Council
On agenda: 1/30/2018 **Final action:** 1/30/2018
Enactment date: 1/30/2018 **Enactment #:** R-052-2018

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 TEC Biosciences, Inc., in an amount not to exceed \$50,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$31.85, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bluesheet Memo - TEC Biosciences, 2. 00597683.pdf, 3. RESOLUTION - 052-2018.pdf, 4. 058-2018 - CONTRACT.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------------------------------|---------------------------------|--------|
| 1/30/2018 | 1 | Urban County Council | | |
| 1/18/2018 | 1 | Urban County Council | Received First Reading | |
| 1/16/2018 | 1 | Urban County Council Work Session | Approved and Referred to Docket | Pass |

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 TEC Biosciences, Inc., in an amount not to exceed \$50,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$31.85, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a ten (10) year, forgivable incentive Agreement with TEC Biosciences, Inc. for the creation of four (4) new jobs at an average wage of \$31.85 per hour. The incentive Agreement will be for \$50,000. The Economic Development Investment Board received a Jobs Fund Incentive application from TEC Biosciences, Inc. for incentives to support the wages for four new (4) jobs. The Board reviewed the application and voted unanimously to approve it and send it to Council. Funds are Budgeted. (L0038-18)(Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [Charles Edwards, October 2018]}

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

Fully Budgeted [select]: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$50,000

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$1,261,485.36

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 TEC Biosciences, Inc., in an amount not to exceed \$50,000.00, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$31.85, exclusive of benefits.

Section 2 - That an amount, not to exceed the sum of \$50,000.00, be and hereby is approved for payment to TEC Biosciences, Inc., from account #1144-136101-78103, pursuant to the terms of the Loan 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