



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 1156-16, **Version:** 1

An Ordinance amending Ordinance No. 153-2013 to expressly include Forgivable Loan Agreements and to remove references to federal Small Business Innovation Research (SBIR) funding and Small Business Technology Transfer (STTR) funding, and approving and adopting revised "Lexington Jobs Fund Policies and Guidelines". [Mayor's Office, Atkins]

Authorization to amend the Ordinance establishing the Jobs Fund program Policies and Guidelines to include the 2016 program revisions. Based on two years of experience with the Jobs Fund program, the administration recommended and the Economic Development Board approved revisions to the program to streamline issues of incentive package approval, Contract negotiations, and incentive types. The board approved these changes at their September board meeting. There is no Budgetary impact. (L1156-16)(Atkins)

Budgetary Implications [select]: NO

Advance Document Review:

Law: { Select Yes/No, Completed by [Attorney Barberie, September 2016]}

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

Fully Budgeted [select]: N/A

Account Number:

This Fiscal Year Impact: \$

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the Lexington-Fayette Urban County Government created an economic development fund known as the Lexington Jobs Fund pursuant to Ordinance No. 153-2013, and adopted the "Lexington Jobs Fund Policies and Guidelines" pursuant to Ordinance No. 31-2014;

WHEREAS, the enabling Ordinances did not expressly reference forgivable loan Agreements, which are desired, and did reference receipt of federal Small Business Innovation Research (SBIR) funding and Small Business Technology Transfer (STTR) funding as evidence of business viability, which is no longer desired; and

WHEREAS, the Chief Development Officer recommends, and the Economic Development Investment Board has adopted, the revised “Lexington Jobs Fund Policies and Guidelines”, which are attached hereto, for consideration by the Council, which also include forgivable loan Agreements.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That Ordinance No. 153-2013 be and hereby is amended to expressly include forgivable loan Agreements and to remove references to receipt of federal Small Business Innovation Research (SBIR) funding and federal Small Business Technology Transfer (STTR) funding as evidence of business viability, but otherwise remains unchanged.

Section 2 - That the revised “Lexington Jobs Fund Policies and Guidelines”, which are attached hereto and incorporated herein by reference, be and hereby are approved and adopted, and replace those policies and guidelines previously adopted pursuant to Ordinance No. 31-2014.

Section 3 - That Ordinance No. 31-2014 otherwise remains in effect.

Section 4 - That this Ordinance shall become effective upon the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL