



**TO: MAYOR LINDA GORTON  
URBAN COUNTY COUNCIL**

**FROM: CRAIG BENCZ  
ADMIN. OFFICER SR.**

**DATE: SEPTEMBER 26, 2022**

**SUBJECT: AMENDMENTS TO JOBS FUND ORDINANCE AND JOBS FUND POLICY GUIDELINES**

**REQUEST:**

Authorization to amend Ordinance No. 153-2013, as amended by Ordinance No. 187-2016, and updating the Lexington Jobs Fund Policies and Guidelines as recommended by the Economic Development Investment Board (“EDIB”).

**REASON FOR REQUEST:**

As part of the EDIB’s periodic review of the Jobs Fund Policies and Guidelines (“Policies”), the Board is recommending that grants be removed from the Program. Loans and forgivable loans will continue to be funded through the Jobs Fund program at maximum amounts of \$250,000 and \$100,000, respectively. Repayment of loans and associated loan interest through this program allow for additional applications to receive funding.

The EDIB has also recommended additional amendments to the Policies to clarify interest rate requirements and to allow Urban County Council approval of more than one loan by a business at any given time.

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

The cost for this FY is: N/A

The cost for future FY is: N/A

**ARE THE FUNDS BUDGETED?** N/A

**DIRECTOR/COMMISSIONER:** Craig Bencz/Kevin Atkins

