

RESOLUTION NO. _____ - 2018

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 \$50,000.00, 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.

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
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