



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

TO: Jim Gray, Mayor

FROM: Kevin Atkins *KRA*
Chief Development Officer

DATE: May 26, 2017

SUBJECT: Resolution authorizing multiple economic development agreements with Ashland and assigning those agreements to Valvoline LLC

Request:

Authorization to: execute agreements with Ashland LLC for a Jobs Fund Agreement in the amount of \$100,000 and a MOA to utilize state economic development funds in the amount of \$450,000, both for an expansion of their and their current campus, and assigning those agreements to Valvoline LLC.

Why are you requesting?

Ashland was approved for a Jobs Fund incentive by the Economic Development Investment Board. The state has authorized the use of \$450,000 of economic development funding for Ashland's expansion. Ashland has requested to assign these agreements and their requirements to Valvoline.

What is the cost in this budget year and future budget years?

The cost for this FY is: \$550,000

The cost for future FY is: n/a

Are the funds budgeted? N/A

The funds are budgeted or a budget amendment is in process: Yes

Account number: 1144-136101-0001-78103 (\$100,000)

(\$450,000)

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