



TO: Linda Gorton, Mayor
Urban County Council

FROM: Kevin Atkins
Chief Development Officer

DATE: August 1, 2019

SUBJECT: Corporate Name Change for nGimat LLC to Engi-Mat Co

Request:

Authorization to assign the economic incentive granted to nGimat, LLC pursuant to Resolution 661-2010 to Engi-Mat Co. or its successors in interest or affiliates as may be approved by the Kentucky Economic Development Finance Authority (KEDFA). Resolution 661-2010, approved by the Urban County Council, granted the inducement to forego the collection of one percent (1%) of the occupational license fees for a term of not longer than ten (10) years from the activation date to nGimat LLC.

Why are you requesting?

Effective January 1, 2019 nGimat, LLC merged into Engi-Mat Co., with Engi-Mat Co. being the surviving entity. We are seeking this assignment at the request of the Kentucky Economic Development Cabinet. As part of this update we are adding additional language that would cover any future affiliate or successors in interest to the company that are also approved by the Kentucky Economic Development Finance Authority.

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

The cost for FY2020 is: Revenue to be rebated. Tax expenditure, not actual cost.

The cost for future FY is: Revenue to be rebated. Tax expenditure, not actual cost.

Are the funds budgeted?

N/A

File Number: 0801-19

Director/Commissioner:

Kevin Atkins

