



TO: Jim Gray, Mayor
Urban County Council

FROM: Kevin Atkins 
Chief Development Officer

DATE: October 10, 2018

SUBJECT: Corporate Name Change for Ashland, Inc. to Valvoline, LLC

Request:

Authorization to execute a name change to the granting of inducement for Ashland, Inc. to Valvoline, LLC. Resolution 465-2014, approved by the Urban County Council on August 28, 2014, granted the inducement to forego the collection of one percent (1%) of the occupational license fees for a term of not to longer than ten (10) years from the activation date to Ashland, Inc.

Why are you requesting?

Valvoline, LLC became its own company in 2017 when the Ashland, Inc. Board of Directors voted to create two companies Valvoline, LLC, headquartered in Lexington is now its own company. We are seeking this name change 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 in this budget year and future budget years?

The cost for FY2019 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

Director/Commissioner:

Kevin Atkins

