

RESOLUTION NO. \_\_\_\_-2012

A RESOLUTION APPROVING THE GRANTING OF AN INDUCEMENT TO DELTA T CORPORATION D/B/A BIG ASS FANS, PURSUANT TO THE KENTUCKY BUSINESS INVESTMENT ACT (KRS CHAPTER 154.32), WHEREBY THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT AGREES 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, SUBJECT TO THE LIMITATIONS CONTAINED IN THE ACT AND ANY AGREEMENT DELTA T CORPORATION D/B/A BIG ASS FANS, HAS WITH THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY RELATED TO THE PROJECT, AND TAKING OTHER RELATED ACTION.

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WHEREAS, the General Assembly has created the Kentucky Business Investment Program pursuant to KRS Chapter 154.32 (the "Act") to induce the creation of certain qualifying projects that would create jobs in Kentucky; and

WHEREAS, the Kentucky Economic Development Finance Authority has preliminarily approved the participation of Delta T Corporation d/b/a Big Ass Fans, in the Kentucky Business Investment Program (the "Program"); and

WHEREAS, the Council of the Lexington-Fayette Urban County Government is willing to approve the granting of an inducement to Delta T Corporation d/b/a Big Ass Fans, pursuant to the Act, whereby it would forego the collection of the one percent (1%) of the occupational license fee that would otherwise be due to it related to the employees who meet the requirements of the Program, which shall be retained by Delta T Corporation d/b/a Big Ass Fans, for a term of not longer than ten (10) years from the activation date established by the Program, subject to the limitations contained in the Act and any agreement.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That the granting of an inducement to Delta T Corporation d/b/a Big Ass Fans, be and hereby is approved pursuant to the Kentucky Business Investment Program of the Kentucky Jobs Development Act (KRS Chapter 154.32).

Section 2 – That pursuant to the Kentucky Business Investment Program and KRS 154.32-090, the Lexington-Fayette Urban County Government hereby agrees to forego, and authorizes Delta T Corporation d/b/a Big Ass Fans to retain, the one percent (1%) of the occupational license fee due from the wages of those employees whose jobs meet the criteria related to the qualifying project under the program (as determined by the Kentucky Economic Development Finance Authority), for a term of

not longer than ten (10) years from the activation date established by the program, subject to the limitations contained in KRS Chapter 154.32 and any agreement Delta T Corporation d/b/a Big Ass Fans, has with the Authority related to the project.

Section 3 – That Delta T Corporation d/b/a Big Ass Fans, pursuant to its agreement with the Kentucky Economic Development Finance Authority, shall simultaneously be entitled to a credit against the local occupational tax equal to the one percent (1%) of its taxable wages.

Section 4 – That the Mayor, the Clerk of the Urban County Council, and other appropriate officers and employees of the Urban County Government are hereby authorized to execute, acknowledge and deliver any documents and such other instruments and papers and to take such other actions as may be necessary or desirable to effect the transactions authorized above.

Section 5 – That the preamble to this Resolution is incorporated herein as if set out in full.

Section 6 – That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

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MAYOR

ATTEST:

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CLERK OF URBAN COUNTY COUNCIL