



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

To: Mayor Jim Gray
Urban County Council

From: _____
Kevin Atkins, Chief Development Officer

Date: November 14, 2011

Re: Approve agreement for GE Lighting, LLC with Kentucky Business Investment Program

The Kentucky Economic Development Finance Authority has given GE Lighting, LLC preliminary approval to participate in the Kentucky Business Investment Program (KBI program). The KBI program requests that the state and local government enter into a 10-year agreement with the approved company under which the business can recover up to 100% of its start-up costs and 50% of the annual rent costs through Kentucky corporate income tax credits and a wage assessment fee of up to 4%.

GE Lighting's decision to remain and grow in our community and expand its operations in Lexington will create wealth and provide additional job opportunities for citizens. The company plans to create 36 new jobs with an average wage of approximately \$35,000.00 per year plus benefits. GE Lighting plans to invest \$7,250,000.00 in equipment, building improvements and start-up costs.

It is recommended by Gina Greathouse, with Commerce Lexington for LFUCG to approve the 10-year local 1% wage assessment through KBI. There is no budgetary impact on LFUCG.

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