



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

To: Mayor Jim Gray
Urban County Council

From: Kevin R Atkins *KRA*
Chief Development Officer

Date: June 4, 2013

RE: Approve agreement with Tiffany and Company Jewelers, Inc. to participate in the Kentucky Business Investment Program

The Kentucky Economic Development Finance Authority has given Tiffany and Company Jewelers, Inc. preliminary approval to participate in the Kentucky Business Investment (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 and equipment costs through Kentucky corporate income tax credits and a wage assessment fee of up to 4%.

Tiffany and Company Jewelers' decision to expand their jewelry manufacturing operations in Lexington will create wealth and provide additional job opportunities for the citizens of Lexington and the surrounding area. The company plans to create 75 new jobs with an average wage of approximately \$40,000 per year plus benefits. Tiffany and Company Jewelers plans to invest over \$2,000,000 in building improvements and new equipment for a 10-year period.

It is recommended by the staff at Commerce Lexington for Lexington-Fayette Urban County Government to approve the 10-year local 1% wage assessment through KBI. There is no budgetary impact on Lexington-Fayette Urban County Government.

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