

RESOLUTION NO. 481 -2016

A RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT AND PURSUANT TO THE JOBS FUND PROGRAM, TO EXECUTE A PARTIALLY FORGIVABLE LOAN AGREEMENT AND RELATED DOCUMENTS WITH WEARWARE, INC., IN AN AMOUNT NOT TO EXCEED \$100,000.00, FOR THE CREATION AND RETENTION OF AT LEAST FOUR (4) NEW JOBS WITH AN AVERAGE HOURLY WAGE OF AT LEAST \$22.94, EXCLUSIVE OF BENEFITS.

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

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government and pursuant to the Jobs Fund Program, be and hereby is authorized to execute the partially forgivable Loan Agreement, which is attached hereto and incorporated by reference, and any related documents, with WearWare, Inc., in an amount not to exceed \$ 100,000.00, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$22.94, exclusive of benefits.

Section 2 - That an amount, not to exceed the sum of \$100,000.00, be and hereby is approved for payment to WearWare, Inc., from account #1144-133004-0001-78103, pursuant to the terms of the Loan Agreement and any related documents.

Section 3 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: July 5, 2016

MAYOR



ATTEST:



CLERK OF URBAN COUNTY COUNCIL

0800-16:CEE:X:\Cases\MOED\16-CC0224\LEG\00540081.DOCX