



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: SEPTEMBER 12, 2014

RE: APPROVE AGREEMENT WITH FUNAI LEXINGTON TECHNOLOGY CORPORATION TO PARTICIPATE IN THE KENTUCKY BUSINESS INVESTMENT PROGRAM

The Kentucky Economic Development Finance Authority (KEDFA) has given Funai Lexington Technology Corporation 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 building costs through Kentucky corporate income tax credits and wage assessment fee of up to 4%.

Funai Lexington Technology Corporation decision to locate their inkjet printer technology research & development center in Lexington will create wealth and provide additional job opportunities for the citizens of Lexington and the surrounding area. The company plans to create 50 new jobs with an average wage of approximately \$100,000 per year plus benefits. The company has determined the median wage is approximately \$88,000 per year. Funai Lexington Technology Corporation plans to invest over \$4.3 million in lease costs and equipment costs.

Its 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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