



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

TO: Mayor Jim Gray
Sally Hamilton, CAO
Members, Urban County Council

FROM: Kevin Atkins, Chief Development Officer *KA*

DATE: January 8, 2018

SUBJECT: Jobs Fund Incentives for TEC Biosciences, Inc.

Request

Authorization to execute a Jobs Fund Incentive Agreement with TEC Biosciences, Inc. for \$50,000 for the creation of four (4) new jobs at an average hourly wage of \$31.85 and a median hourly wage of \$28.85.

Why are you requesting?

On 11/7/17, the Economic Development Investment Board reviewed an application for incentives from TEC Biosciences, Inc. The board voted unanimously to approve a incentive in the amount of \$50,000 for TEC Biosciences, Inc. for the creation of four (4) jobs as part of the company's growth in Lexington.

What is the cost in this budget year and future budget years?

The cost for this FY is: \$50,000

The cost for future FY is: \$0

Are the funds budgeted?

Yes

Account number: 1144-136101-0001-78103

File Number: 1035-17

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