



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

To: Mayor Jim Gray
Urban County Council
From: Wesley T. Holbrook
Wesley Holbrook, Policy Analyst

Date: November 11, 2013

Subject: Establishing the Lexington Jobs Fund – a Local Economic Development Incentive Program

This is to request Council to approve an ordinance establishing a local economic development program known as the Lexington Jobs Fund.

LFUCG intends to establish a program to attract and expand companies within Fayette County. The focus of the fund is to provide support for businesses within targeted priority industries. The Jobs Fund ordinance will establish a program that allows companies to apply for incentive dollars to increase the number of jobs provided by their company. The combination of grant and loan programs will be structured to serve as gap-financing or other financial assistance to close with companies interested in staying or moving to Lexington. Companies receiving incentive funds will be required to establish jobs goals and provide accountability through documented evidence of specific job growth. The structuring of the incentive package and necessary agreements will be completed through the Chief Development Office and the Economic Development Investment Board. Final incentive package authorization rests with the Urban-County Council.

Funds have been assigned to a reserve account. A budget amendment will be submitted after this ordinance and other required actions have been approved by the Council.

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