



Lexington-Fayette Urban County Government
OFFICE OF THE MAYOR

Jim Gray
Mayor

TO: MAYOR JIM GRAY
URBAN COUNTY COUNCIL

FROM: KEVIN ATKINS *KRA*
CHIEF DEVELOPMENT OFFICER

DATE: NOVEMBER 8, 2013

RE: APPROVE AGREEMENT WITH NOHMs TECHNOLOGIES, INC. TO PARTICIPATE IN
THE KENTUCKY BUSINESS INVESTMENT PROGRAM

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

NOHMs Technologies decision to locate their Research & Development, product development, business operations and state of the art research, manufacturing and product development facility for military, cell phone and electric vehicle lithium-ion batteries in Lexington will create wealth and provide additional job opportunities for the citizens of Lexington and the surrounding area. The company plans to create 162 new jobs with an average wage of approximately \$64,000 per year plus benefits. The company has determined the median wage is approximately \$69,000 per year. NOHMs Technologies plans to invest over \$5.3 million in equipment, improvements and start-up costs for a 10-year period.

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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