



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: November 14, 2011

Re: Approve agreement for Shatterbox, LLC with Kentucky Business Investment Program

The Kentucky Economic Development Finance Authority has given Shatterbox, LLC preliminary approval to participate in the Kentucky Business Investment Program (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 costs and 50% of the annual rent costs through Kentucky corporate income tax credits and a wage assessment fee of up to 4%.

Shatterbox's decision to invest in our community and establish a new media and design firm in Lexington will create wealth and provide additional job opportunities for citizens. The company plans to create 15 new jobs with an average wage of approximately \$60,000.00 per year plus benefits. Shatterbox plans to invest \$926,000.00 in equipment, building improvements, start-up costs and lease costs for 10 years.

It is recommended by Gina Greathouse, with Commerce Lexington for LFUCG to approve the 10-year local 1% wage assessment through KBI. There is no budgetary impact on LFUCG.

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