



TO: Mayor Linda Gorton  
Urban County Council

FROM: Craig Bencz  
Administrative Officer Senior

CC: Kevin Atkins  
Chief Development Officer

DATE: January 24, 2024

SUBJECT: Jobs Fund Request: Summit Biosciences - Consent to Merger

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### **Request**

Request Council authorization for merger of Summit ("Summit") Biosciences with Kindeva Drug Delivery L.P. in compliance with the requirements of Summit's Jobs Fund Incentive Agreement.

### **Reason for Request**

Summit Biosciences received a Jobs Fund Incentive in October 2015 in the amount of \$100,000. Summit has requested LFUCG's required consent for a merger between Summit and Kindeva Drug Delivery L.P. in compliance with the requirements of Section 4.1 of their Jobs Fund Incentive Agreement.

The Economic Development Investment Board reviewed this request during their January 23, 2024 meeting and recommended approval with the following conditions: the original requirements of the Jobs Fund Incentive will remain in place through the end of the ten-year compliance period; and the applicant will execute an updated Guaranty Agreement for the incentive funds.

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

The cost for this FY is: N/A

The cost for future FY is: N/A



**Are the funds budgeted?**

N/A

**File Number:**

**Director/Commissioner:** Bencz/Atkins

