

RESOLUTION NO. 386 - 2017

A RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE URBAN COUNTY GOVERNMENT, TO EXECUTE A JOBS FUND AGREEMENT IN THE AMOUNT OF \$100,000.00 AND A MEMORANDUM OF AGREEMENT IN THE AMOUNT OF \$450,000.00 WITH ASHLAND, LLC, FOR EXPANSION OF FACILITIES IN LEXINGTON-FAYETTE COUNTY, THE CREATION OF AT LEAST FOUR (4) NEW FULL-TIME JOBS WITH A MEAN HOURLY WAGE OF AT LEAST \$48.08, EXCLUSIVE OF BENEFITS AND OTHER COMPENSATION, AND THE RETENTION OF AT LEAST FIVE HUNDRED SEVENTY SIX (576) FULL-TIME JOBS IN LEXINGTON-FAYETTE COUNTY, AND FURTHER APPROVING THE REQUEST OF ASHLAND, LLC, TO ASSIGN SAID AGREEMENTS TO VALVOLINE, LLC, AT A COST NOT TO EXCEED \$550,000.00.

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BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized to execute a Jobs Fund Agreement in the amount of \$100,000.00 and a Memorandum of Agreement in the amount of \$450,000.00, both of which are attached hereto and incorporated herein by reference, with Ashland, LLC, for expansion of facilities in Lexington-Fayette County, the creation of at least four (4) new full-time jobs with a mean hourly wage of at least \$48.08, exclusive of benefits and other compensation, and the retention of at least five hundred seventy six (576) full-time jobs in Lexington-Fayette County, and further approving the request of Ashland, LLC, to assign said agreements to Valvoline, LLC.

Section 2 – That an amount not to exceed the sum of \$550,000.00 be and hereby is approved for payment to Valvoline, LLC, from account 1144-136101-0001-78103, pursuant to the terms of the Jobs Fund Agreement and Memorandum of Agreement.

Section 3 – That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: June 22, 2017

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MAYOR



ATTEST:



CLERK OF URBAN COUNTY COUNCIL

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