



TO: Mayor Linda Gorton
Urban County Council

FROM: Amy Glasscock
Director of Business Engagement

DATE: April 8, 2025

SUBJECT: Lexington JOBS Fund Amendment to the Loan Agreement with Space Tango, LLC

REQUEST:

Authorization to execute a Lexington JOBS Fund First Amendment to the Loan Agreement with Space Tango, LLC to lower the loan amount from \$250,000 to \$187,500.

REASON FOR REQUEST:

The Lexington Economic Development Investment Board reviewed an amendment to the Space Tango, LLC Loan Agreement at their meeting on April 1, 2025. The Board unanimously approved the amendment requested by Space Tango, reducing the loan amount from \$250,000 to \$187,500. This adjustment reflects Space Tango, LLC's increased profitability and their decision to avoid taking on additional debt. The final loan disbursement will be \$125,000.

WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?

The cost for this FY is: \$62,500

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?

The funds are budgeted.

Account number: 1144-136101-0001-78103.

DIRECTOR/COMMISSIONER: Amy Glasscock/Kevin Atkins

