



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0330-15 **Version:** 1 **Name:** Summit Biosciences Incentive Agreement
Type: Resolution **Status:** Approved
File created: 3/11/2015 **In control:** Urban County Council
On agenda: 4/30/2015 **Final action:** 4/30/2015
Enactment date: 4/30/2015 **Enactment #:** R-196-2015

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to negotiate and execute a ten (10) year forgivable Incentive Agreement and related documents, including personal guaranties, with Summit Biosciences, Inc., and its owners, in an amount not to exceed \$100,000, for the creation and retention of nine (9) new jobs with an average hourly wage of at least \$31.75, exclusive of benefits. [Mayor’s Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bluesheet Memo - Incentive for Summit, 2. Summit Jobs Fund Updated, 3. Summit Biosciences Recommendation, 4. 200-2015 CONTRACT -

Date	Ver.	Action By	Action	Result
4/30/2015	1	Urban County Council	Approved	Pass
4/16/2015	1	Urban County Council	Received First Reading	
4/7/2015	1	Urban County Council Work Session		

A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to negotiate and execute a ten (10) year forgivable Incentive Agreement and related documents, including personal guaranties, with Summit Biosciences, Inc., and its owners, in an amount not to exceed \$100,000, for the creation and retention of nine (9) new jobs with an average hourly wage of at least \$31.75, exclusive of benefits. [Mayor’s Office, Atkins]

Authorization to negotiate and execute an incentive agreement between the LFUCG and Summit Biosciences for \$100,000 to be personally guaranteed by company ownership. Summit Biosciences is a biotech and pharmaceuticals that is developing new delivery systems for medicines. The company proposes to create nine (9) jobs at an average wage of \$31.75 per hour. The Economic Development Investment Board reviewed the application and heard the proposal of Summit Biosciences on March 4, 2015. The Board voted unanimously to approve the application for incentives. Funds are budgeted. (L0330-15)(Atkins)

Budgetary Implications [select]: **Yes**/NO

Advance Document Review:

Law: { Select Yes/No, Completed by [Attorney Name, Date]}

Risk Management: {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted [select]: **Yes**/No/Partial

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$750,000.00

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 and pursuant to the Jobs Fund Program, be and hereby is authorized to negotiate and execute a ten (10) year forgivable Incentive Agreement and related documents, including personal guaranties, with Summit BioSciences, Inc., and its owners, in an amount not to exceed \$100,000.00, for the creation and retention of nine (9) new jobs with an average hourly wage of at least \$31.75, exclusive of benefits.

Section 2 - That an amount, not to exceed the sum of \$100,000.00, be and hereby is approved for payment to Summit BioSciences, Inc., from account #1144-136101-78103, pursuant to the terms of the Incentive Agreement and related documents.

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

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL