



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0366-16 **Version:** 1 **Name:** Archvision Inc. Jobs Fund Agreement
Type: Resolution **Status:** Approved
File created: 4/4/2016 **In control:** Urban County Council
On agenda: 4/21/2016 **Final action:** 4/21/2016
Enactment date: 4/21/2016 **Enactment #:** R-231-2016

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to execute a ten (10) year Loan Agreement and related documents with Archvision, Inc., in an amount not to exceed \$250,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$40, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bluesheet Memo.pdf, 2. 00530176.pdf, 3. RESOLUTION - 231-2016.pdf

Date	Ver.	Action By	Action	Result
4/21/2016	1	Urban County Council	Received First Reading	
4/21/2016	1	Urban County Council	Approved	Pass
4/21/2016	1	Urban County Council	Suspended Rules for Second Reading	Pass
4/12/2016	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to execute a ten (10) year Loan Agreement and related documents with Archvision, Inc., in an amount not to exceed \$250,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$40, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a Jobs Fund Incentive Agreement with Archvision, Inc. for \$250,000 for the creation of four (4) new jobs at an average hourly wage of \$40.00. The Economic Development Investment Board reviewed an application for incentives from the company. The board voted unanimously to approve a loan in the amount of \$250,000 for Archvision for the creation of four (4) jobs to incentivize the company's growth and expansion. The cost for FY 2016 will be \$250,000. (L0366-16)(Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: Yes, Completed by Attorney Barberie, 3/2016

Fully Budgeted [select]: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$250,000.00

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$1,356,485.36

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 execute the ten (10) year Loan Agreement, which is attached hereto and incorporated by reference, and any related documents, with Archvision, Inc., in an amount not to exceed \$250,000.00, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$40.00, exclusive of benefits.

Section 2 - That an amount, not to exceed the sum of \$250,000.00, be and hereby is approved for payment to Archvision, Inc., from account #1144-136101-78103, pursuant to the terms of the Loan Agreement and any 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