



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1299-15 **Version:** 1 **Name:** EIE Materials Jobs Fund Incentive
Type: Resolution **Status:** Approved
File created: 10/13/2015 **In control:** Urban County Council
On agenda: 10/22/2015 **Final action:** 10/22/2015
Enactment date: 10/22/2015 **Enactment #:** R-650-2015

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 forgivable Incentive Agreement and related documents with EIE Materials, Inc., in an amount not to exceed \$70,038, for the creation and retention of at least six (6) new jobs with an average hourly wage of at least \$42.87, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. EIE Materials Bluesheet Memo, 2. RESOLUTION - 650-2015, 3. 297-2015 CONTRACT.pdf

Date	Ver.	Action By	Action	Result
10/22/2015	1	Urban County Council	Received First Reading	
10/22/2015	1	Urban County Council	Approved	Pass
10/22/2015	1	Urban County Council	Suspended Rules for Second Reading	Pass
10/20/2015	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 forgivable Incentive Agreement and related documents with EIE Materials, Inc., in an amount not to exceed \$70,038, for the creation and retention of at least six (6) new jobs with an average hourly wage of at least \$42.87, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a ten (10) year, forgivable incentive agreement with EIE Materials, Inc. for the creation of six (6) new jobs at an average wage of \$42.87 per hour. The incentive agreement will be for \$70,038.00. The Economic Development Investment Board received a Jobs Fund Incentive application from EIE Materials, Inc. for incentives to support the wages for six new (6) jobs. The Board reviewed the application and voted unanimously to approve it and send it to Council. Funds are budgeted. (L1181-15) (Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes, Completed by [Dave Barberie, September 2015]}

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

Fully Budgeted [select]: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$70,038.00

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$1,651,523.36

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 forgivable Incentive Agreement, which is attached hereto and incorporated by reference, and any related documents, with EIE Materials, Inc., in an amount not to exceed \$70,038.00, for the creation and retention of at least six (6) new jobs with an average hourly wage of at least \$42.87, exclusive of benefits.

Section 2 - That an amount, not to exceed the sum of \$70,038.00, be and hereby is approved for payment to EIE Materials, Inc., from account #1144-136101-78103, pursuant to the terms of the Incentive 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

