



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0800-16 **Version:** 1 **Name:** WearWare, Inc. Jobs Fund Agreement
Type: Resolution **Status:** Approved
File created: 6/24/2016 **In control:** Urban County Council
On agenda: 7/5/2016 **Final action:** 7/5/2016
Enactment date: 7/5/2016 **Enactment #:** R-481-2016

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to execute a Partially Forgivable Loan Agreement and related documents with WearWare, Inc., in an amount not to exceed \$100,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$22.94, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Wearware Jobs Fund Bluesheet memo.pdf, 2. 00540081.pdf, 3. RESOLUTION - 481-2016.pdf, 4. C-184-2016 Exhibit A.pdf, 5. 184-2016 - CONTRACT.pdf

Date	Ver.	Action By	Action	Result
7/5/2016	1	Urban County Council	Received First Reading	
7/5/2016	1	Urban County Council	Approved	Pass
7/5/2016	1	Urban County Council	Suspended Rules for Second Reading	Pass
7/5/2016	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 execute a Partially Forgivable Loan Agreement and related documents with WearWare, Inc., in an amount not to exceed \$100,000, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$22.94, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a Jobs Fund Incentive Agreement with WearWare, Inc. for \$100,000.00 for the creation of four (4) new jobs at an average hourly wage of \$22.94. Funds are Budgeted. (L0800-16) (Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: Yes, Completed by Attorney Edwards, 6/2016

Fully Budgeted [select]: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$100,000

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: \$1,250,000

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 partially forgivable Loan Agreement, which is attached hereto and incorporated by reference, and any related documents, with WearWare, Inc., in an amount not to exceed \$ 100,000.00, for the creation and retention of at least four (4) new jobs with an average hourly wage of at least \$22.94, 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 WearWare, Inc., from account #1144-133004-0001-78103, 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