



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 0801-16 **Version:** 1 **Name:** Bluegrass Stockyards Incentive
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-482-2016

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government and pursuant to the Jobs Fund Program, to execute an Incentive Agreement and related documents with Bluegrass Stockyards, LLC, to rebate certain taxes for a period not to exceed ten (10) years or a total amount of one million dollars (\$1,000,000), whichever comes first. [Mayor’s Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bluegrass Stockyards Incentive Bluesheet Memo.pdf, 2. 00540792.pdf, 3. RESOLUTION - 482-2016.pdf, 4. 167-2016 - 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 an Incentive Agreement and related documents with Bluegrass Stockyards, LLC, to rebate certain taxes for a period not to exceed ten (10) years or a total amount of one million dollars (\$1,000,000), whichever comes first. [Mayor’s Office, Atkins]

Authorization to execute an incentive Agreement with the Bluegrass Stockyards to abate certain taxes for a period not to exceed ten (10) years or a total amount of \$1 million, whichever comes first. The Company, which has had a significant historic and economic presence in Fayette County for more than 70 years, is committed to the relocation of its primary operations to a location at 4561 Iron Works Pike, Lexington, Kentucky, Fayette County Kentucky and the Company has committed to the hiring and retention of a minimum of fifty (50) full time and part time employees on the Site for at least the period of time provided in the this Agreement. Taxes will be abated, but no Budgeted funds will be expended. (L0801-16)(Atkins)

Budgetary Implications [select]: NO

Advance Document Review:

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

Fully Budgeted [select]: NA

Account Number:

This Fiscal Year Impact: \$NA

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

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 Incentive Agreement, which is attached hereto and incorporated by reference, and any related documents with Bluegrass Stockyards, LLC, to rebate certain taxes for a period not to exceed ten (10) years or a total amount of one million dollars (\$1,000,000.00), whichever comes first.

Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL