



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

File #: 0637-17, Version: 1

A Resolution authorizing the Mayor, on behalf of the Urban County Government, to execute a Jobs Fund Agreement in the amount of \$100,000 and a Memorandum of Agreement in the amount of \$450,000 with Ashland, LLC, for expansion of facilities in Lexington-Fayette County, the creation of at least four (4) new full-time jobs with a mean hourly wage of at least \$48.08, exclusive of benefits and other compensation, and the retention of at least five hundred seventy six (576) full-time jobs in Lexington-Fayette County, and further approving the request of Ashland, LLC, to assign said Agreements to Valvoline, LLC, at a cost not to exceed \$550,000. [Mayor's Office, Atkins]

Authorization to execute Agreements with Ashland LLC for a Jobs Fund Agreement in the amount of \$100,000 and a MOA to utilize state economic development funds in the amount of \$450,000, both for an expansion of their current campus, and assigning those Agreements to Valvoline LLC. Ashland was approved for a Jobs Fund incentive by the Economic Development Investment Board. The state has authorized the use of \$450,000 of economic development funding for Ashland's expansion. Ashland has requested to assign these Agreements and their requirements to Valvoline. The total cost will be \$550,000. Funds are Budgeted. (0637-17) (Atkins)

Budgetary Implications [select]: Yes

Advance Document Review:

**Law:** { Yes/No, Completed by [Attorney Edwards, Date]}

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

Fully Budgeted [select]: BA in process

Account Number: 1144-136101-0001-78103 (\$100,000)  
3400-133004-0001-71299 ED\_ASHLAND\_2017 (\$450,000)

This Fiscal Year Impact: \$550,000

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance: BA in process

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, be and hereby is authorized to execute a Jobs Fund Agreement in the amount of \$100,000.00 and a Memorandum of Agreement in the amount of \$450,000.00, both of which are attached hereto and incorporated herein by reference, with Ashland, LLC, for expansion of facilities in Lexington-Fayette County, the creation of at least four (4) new full-time jobs with a mean hourly wage of at least \$48.08, exclusive of benefits and other compensation, and the retention of at least five hundred seventy six (576) full-time jobs in Lexington-Fayette County, and further approving the request of Ashland, LLC, to assign said Agreements to Valvoline, LLC.

Section 2 - That an amount not to exceed the sum of \$550,000.00 be and hereby is approved for payment to Valvoline, LLC, from account 1144-136101-0001-78103, pursuant to the terms of the Jobs Fund Agreement and Memorandum of Agreement.

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