



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Text

File #: 0527-20, **Version:** 2

A Resolution approving the Granting of an inducement to Summit Biosciences, Inc., or its successor or affiliate, pursuant to the Ky. Business Investment Act (KRS Subchapter 154.32), whereby the Lexington-Fayette Urban County Government agrees to rebate annually one percent (1%) of the Company's Occupational License Fees for a term of no longer than ten (10) years from the activation date, subject to the limitations contained in the Act and any Agreement with the Ky. Economic Development Finance Authority or the Urban County Government related to the project, and taking other related action. [Mayor's Office, Atkins]

Authorization to allow an inducement to Summit Biosciences, Inc. as local participation in the Kentucky Business Investment (KBI) Program, which includes a 10-year local 1% wage assessment through KBI. Revenue to be rebated. Tax expenditure not actual cost. (L0527-20) (Atkins)

Budgetary Implications: No

Advance Document Review:

Law: {Yes, Completed by David Barberie, 5/27/2020}

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

Fully Budgeted: N/a

Account Number:

This Fiscal Year Impact: Revenue to be rebated. Tax expenditure not actual cost.

Annual Impact: Revenue to be rebated. Tax expenditure not actual cost.

Project:

Activity:

Budget Reference:

Current Balance:

WHEREAS, the General Assembly has created the Kentucky Business Investment Program pursuant to KRS Subchapter 154.32 (the "Act") to induce the creation of certain qualifying projects that would

create jobs in Kentucky; and

WHEREAS, the Kentucky Economic Development Finance Authority has preliminarily approved the participation of Summit Biosciences, Inc., in the Kentucky Business Investment Program (the "Program"); and

WHEREAS, the Council of the Lexington-Fayette Urban County Government is willing to approve the Granting of an inducement to Summit Biosciences, Inc. (or its successor or affiliate), pursuant to the Act, whereby it would rebate annually to the Company one percent (1%) of the occupational license fee that would otherwise be due to it related to the employees who meet the requirements of the Program, which shall be retained by Summit Biosciences, Inc., for a term of no longer than ten (10) years from the activation date established by the Program, subject to the limitations contained in the Act and any Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the preamble to this Resolution is incorporated herein as if set out in full.

Section 2 - That the Granting of an inducement to Summit Biosciences, Inc., or its successor or affiliate as May be approved by the Kentucky Economic Development Finance Authority initially or in the future ("the Company"), be and hereby is approved pursuant to the Kentucky Business Investment Program of the Kentucky Jobs Development Act (KRS Subchapter 154.32).

Section 3 - That pursuant to the Kentucky Business Investment Program and KRS 154.32-090, the Lexington-Fayette Urban County Government hereby agrees rebate annually to the Company one percent (1%) of the occupational license fee due from and remitted by the Company from the wages of those employees whose jobs meet the criteria related to the qualifying project under the program (as determined by the Kentucky Economic Development Finance Authority), for a term of no longer than ten (10) years from the activation date established by the program, subject to

the limitations contained in the Act, any Agreement the Company has with the Authority or the Lexington-Fayette Urban County Government related to the project, and the submission of necessary documentation.

Section 4 - That the Mayor, the Clerk of the Urban County Council, and other appropriate officers and employees of the Urban County Government are hereby authorized to execute, acknowledge and deliver any Agreements, documents and such other instruments and papers and to take such other actions as May be necessary or desirable, on behalf of the Lexington-Fayette Urban County Government, to effect the transactions authorized above.

Section 5 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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