



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #:	0976-16	Version:	1	Name:	KBI agreement with Big Ass Fans
Type:	Resolution	Status:		Status:	Approved
File created:	8/19/2016	In control:		In control:	Urban County Council
On agenda:	8/30/2016	Final action:		Final action:	8/30/2016
Enactment date:	8/30/2016	Enactment #:		Enactment #:	R-552-2016

Title: A Resolution amending and approving the number of jobs eligible for the one percent (1%) occupational license fee tax credit granted to Delta T Corp. d/b/a Big Ass Fans pursuant to the Ky. Business Investment Act (KRS Subchapter 154.32) and Resolution No. 696-2012 from 150 to 562, and taking other related action. [Council Office, Maynard]

Sponsors:

Indexes:

Code sections:

Attachments: 1. 20160830 KBI with Bluegrass Fans, 2. Motion to Place Ordinance (00546743xAFB4D).pdf, 3. Resolution - ____ (00546717xAFB4D).pdf, 4. 00546717.pdf, 5. RESOLUTION - 552-2016.pdf

Date	Ver.	Action By	Action	Result
8/30/2016	1	Urban County Council	Received First Reading	
8/30/2016	1	Urban County Council	Suspended Rules for Second Reading	Pass
8/30/2016	1	Urban County Council	Approved	Pass
8/30/2016	1	Urban County Council Work Session		

A Resolution amending and approving the number of jobs eligible for the one percent (1%) occupational license fee tax credit granted to Delta T Corp. d/b/a Big Ass Fans pursuant to the Ky. Business Investment Act (KRS Subchapter 154.32) and Resolution No. 696-2012 from 150 to 562, and taking other related action. [Council Office, Maynard]

Authorization to execute an amended Agreement with Delta T Corporation dba Big Ass Fans to participate in Kentucky Business Investment Program, which includes a 10-year local 1% wage assessment through KBI. Revenue to be rebated. Tax expenditure, not actual cost. (L0976-16) (Atkins)

Budgetary Implications [select]: No

Advance Document Review:

Law:

Risk Management:

Fully Budgeted: NA

Account Number:

This Fiscal Year Impact:

Annual Impact:

Project:

Activity:

Budget Reference:

Current Balance:

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

Section 1 - That on a going forward basis the inducement previously Granted to Delta T Corporation d/b/a Big Ass Fans, pursuant to the Kentucky Business Investment Program of the Kentucky Jobs Development Act (KRS Subchapter 154.32) and Resolution No. 696-2012, be and hereby is amended and approved to increase the number of employees whose jobs are eligible for the one percent (1%) local occupational license fee credit from 150 to 562, contingent upon the approval of the additional jobs by the Kentucky Economic Development Finance Authority.

Section 2 - 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 documents and such other instruments and papers and to take such other actions as May be necessary or desirable to effect the transactions authorized above.

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