



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

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|------------------------|------------|----------------------|---|----------------------|---------------------------------|
| File #: | 0990-22 | Version: | 1 | Name: | Space Tango Jobs Fund Agreement |
| Type: | Resolution | Status: | | Status: | Approved |
| File created: | 9/27/2022 | In control: | | In control: | Urban County Council |
| On agenda: | 10/27/2022 | Final action: | | Final action: | 10/27/2022 |
| Enactment date: | 10/27/2022 | Enactment #: | | Enactment #: | R-579-2022 |

Title: A Resolution authorizing the Mayor, on behalf of the Urban County Government, pursuant to the JOBS Fund Program, to execute a ten (10) year Loan Agreement and related documents with Space Tango, LLC, in an amount not to exceed \$250,000, for the creation and retention of at least sixteen (16) new jobs with an average hourly wage of at least \$49.50, exclusive of benefits. [Mayor's Office, Atkins]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Space Tango - Blue Sheet - 9-21-2022, 2. Space Tango - 2022 Jobs Fund Agreement_Redacted, 3. 00767010.pdf, 4. R-579-2022, 5. Contract #223-2022

| Date | Ver. | Action By | Action | Result |
|------------|------|-----------------------------------|---------------------------------|--------|
| 10/27/2022 | 1 | Urban County Council | | |
| 10/13/2022 | 1 | Urban County Council | | |
| 10/11/2022 | 1 | Urban County Council Work Session | Approved and Referred to Docket | Pass |

A Resolution authorizing the Mayor, on behalf of the Urban County Government, pursuant to the JOBS Fund Program, to execute a ten (10) year Loan Agreement and related documents with Space Tango, LLC, in an amount not to exceed \$250,000, for the creation and retention of at least sixteen (16) new jobs with an average hourly wage of at least \$49.50, exclusive of benefits. [Mayor's Office, Atkins]

Authorization to execute a Lexington JOBS Fund Incentive Agreement with Space Tango, LLC in the amount of \$250,000 for the creation of at least sixteen (16) new full-time jobs at a mean hourly wage of at least \$49.50. Funds are Budgeted. (L0990-22)(Atkins)

Budgetary Implications: Yes

Advance Document Review:

Law: {Yes, Completed by [Evan Thompson, 9/26/22]}

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

Fully Budgeted: Yes

Account Number: 1144-136101-0001-78103

This Fiscal Year Impact: \$250,000

Annual Impact: \$N/A

Project:

Activity:

Budget Reference:

Current Balance: \$1,208,985.36

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, pursuant to the Jobs Fund Program, be and hereby is authorized to execute a ten (10) year Loan Agreement, which is attached hereto and incorporated by reference, and any related documents, with Space Tango, LLC, in an amount not to exceed \$250,000.00, for the creation and retention of at least sixteen (16) new jobs with an average hourly wage of at least \$49.50, exclusive of benefits.

Section 2 -That an amount, not to exceed the sum of \$250,000.00, be and hereby is approved for payment to Space Tango, LLC, from account # 1144-136101-0001-78103, 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

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