



Louisville Metro Government

Legislation Details (With Text)

File #: R-189-15 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 9/23/2015 **In control:** Labor and Economic Development Committee

On agenda: 10/8/2015 **Final action:** 10/8/2015

Title: A RESOLUTION APPROVING THE GRANTING OF LOCAL INDUCEMENTS TO KOROSEAL INTERIOR PRODUCTS, LLC AND ANY SUBSEQUENT ASSIGNEES OR APPROVED AFFILIATES THEREOF PURSUANT TO KRS CHAPTER 154, SUBCHAPTER 32. (Action Required By: March 2016)

Sponsors: Marianne Butler (D-15)

Indexes:

Code sections:

Attachments: 1. Koroseal Interior Products, LLC board summary, 2. Koroseal Interior Products, LLC Louisville support letter, 3. RES 099 2015

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|--------------------------|--------|
| 10/8/2015 | 1 | Metro Council | adopted | Pass |
| 9/29/2015 | 1 | Labor and Economic Development Committee | recommended for approval | Pass |

RESOLUTION NO. _____, SERIES 2014

SPONSORED BY: Councilwoman Marianne Butler

WHEREAS, the Legislative Council of the Louisville/Jefferson County Metro Government (the Council) finds that it is a legitimate public purpose of the Louisville/Jefferson County Metro Government (“Metro”) to undertake activities for the purpose of attracting and retaining jobs for residents of this community; and

WHEREAS, the Kentucky General Assembly in 2009 enacted KRS 154.32-010 to 154.32-100 establishing the Kentucky Business Investment Program (“KBI”) for the purpose of encouraging the development and expansion of the service and technology industry in Kentucky; and

WHEREAS, this program provides state inducements to businesses which locate or expand in the Commonwealth, including regional or national headquarters, thus creating and preserving jobs for Kentuckians; and

WHEREAS, the program encourages local governments to participate in these inducements for businesses within their jurisdictions; and

WHEREAS, the Council finds that offering the local inducements authorized by KBI Program for the purpose of attracting and retaining businesses is in furtherance of the public purposes of Metro and will benefit Metro by creating new sources of tax revenue for the support of the public services provided by Metro; and

WHEREAS, KoroSeal Interior Products, LLC and any subsequent assignees or approved affiliates thereof has applied for the benefits authorized under the KBI Program.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

Section 1: That the Council does hereby approve modifying an inducement grant to the following company which is undertaking a project approved pursuant to KRS 154.32-010 to KRS 154.32-100. This company is:

KOROSEAL INTERIOR PRODUCTS, LLC

Section 2: That the State to Local participation ratio in this grant of inducements shall be 75% to 25%. The local occupational tax participation level is 1% with a minimum average salary of \$31,000 at activation.

Section 3: That the Mayor and other appropriate officers and employees of Louisville/Jefferson County Metro are authorized and directed to execute, acknowledge and deliver on behalf of Louisville/Jefferson County Metro any and all papers, instruments, certificates, affidavits and other documents; and to do and cause to be done any and all acts and things necessary or proper for the granting of the inducements authorized by the Acts and this Resolution.

Section 4: No portion of the funds derived by the company from the granting of the inducements herein shall be used by the company for any purposes designed to prevent, limit,

discourage or restrict union activities within the company.

Section 5: This resolution shall be effective upon its passage and approval.

H. Stephen Ott
Metro Council Clerk

David W. Tandy
President of the Council

Greg Fischer, Mayor

Approved: _____
Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

KoroSeal Interior Products 23 Sept 2015