



Louisville Metro Government

Legislation Text

File #: R-277-14, Version: 2

RESOLUTION NO. _____, SERIES 2014

A RESOLUTION APPROVING THE GRANTING OF LOCAL INDUCEMENTS TO CHURCHILL DOWNS, INC. OR ITS AFFILIATES THEREOF PURSUANT TO KRS CHAPTER 154, SUBCHAPTER 32. (AS AMENDED.)

Sponsored by: Council Member Tandy

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 154.21-010 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 s 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, Churchill Downs, Inc. and or its 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 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

**CHURCHILL DOWNS INCORPORATED
OR ITS AFFILIATES THEREOF**

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 \$100,000 at activation.

Section 3. That the Mayor and other appropriate officers and employees of Louisville/Jefferson County Metro Government are authorized and directed to execute, acknowledge and deliver on behalf of Louisville/Jefferson Metro Government 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

Jim King
President of the Council

Greg Fischer
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

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