



Louisville Metro Government

Legislation Details (With Text)

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On agenda: 7/28/2016 **Final action:** 7/28/2016

Title: A RESOLUTION APPROVING THE GRANTING OF LOCAL INCENTIVES TO PARK COMMUNITY CREDIT UNION, AND ANY SUBSEQUENT ASSIGNEES OR APPROVED AFFILIATES THEREOF PURSUANT TO KRS CHAPTER 154, SUBCHAPTER 32.

Sponsors: Cheri Bryant Hamilton (D-5)

Indexes:

Code sections:

Attachments: 1. Park Community Federal Credit Union, Inc. KEDFA board summary, 2. Park Community Federal Credit Union, Inc. Louisville support letter, 3. RES 064 2016

Date	Ver.	Action By	Action	Result
7/28/2016	1	Metro Council	adopted	Pass
7/19/2016	1	Labor and Economic Development Committee	recommended for approval	Pass
7/14/2016	1	Metro Council	assigned	

RESOLUTION NO. _____, SERIES 2016

A RESOLUTION APPROVING THE GRANTING OF LOCAL INCENTIVES TO PARK COMMUNITY CREDIT UNION, AND ANY SUBSEQUENT ASSIGNEES OR APPROVED AFFILIATES THEREOF PURSUANT TO KRS CHAPTER 154, SUBCHAPTER 32.

SPONSORED BY: Council Member Bryant Hamilton

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 (the "Act") establishing the Kentucky Business Investment Program (the "KBI Program") for the purpose of encouraging the development and expansion of the service and technology industry in Kentucky; and

WHEREAS, the KBI Program provides state incentives to businesses which locate or expand

in the Commonwealth, including regional or national headquarters, thus creating and preserving jobs for Kentuckians; and

WHEREAS, the KBI Program encourages local governments to participate in these incentives for businesses within their jurisdictions; and

WHEREAS, the Council finds that offering the local incentives 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 Park Community Credit Union 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 participating in the grant of incentives to Park Community Credit Union (the “Company”), and any subsequent assignees and approved affiliates thereof, under the KBI Program, subject to the Company satisfying the requirements set forth in the Act, including minimum full time jobs, investment, and wage and employee benefits, and subject to the terms of this Resolution.

Section 2: That the Council does hereby agree to participate in the grant of incentives under the KBI Program by contributing one percent (1%) of the local occupational tax pursuant to the provisions of KRS 154-32.090. The State to Local participation ratio in this grant of incentives shall be 75% to 25%, and the Company shall pay a minimum average salary equal to or greater than \$31,000 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 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 grant of incentives as authorized by the Act and this Resolution.

Section 4: No portion of the funds derived by the Company from the grant of incentives 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 Yates
President of the Council

Greg Fischer, Mayor

Approved: _____
Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

Park Community Federal Credit Union KBI R-73-16 approving local incentives ROC pbw,bkn Draft 1

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Park Community Credit Union KBI R-73-16 approving local incentives ROC pbw,bkn Draft 2

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