

RESOLUTION NO. _____, SERIES 2023

A RESOLUTION AUTHORIZING THE MAYOR AND THE DEPARTMENT OF ECONOMIC DEVELOPMENT TO REQUEST AN ECONOMIC DEVELOPMENT GRANT FROM THE KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY FOR THE BENEFIT OF STELLAR SNACKS, LLC IN THE AMOUNT OF \$2,250,000 AND TO ACCEPT SAID GRANT IF AWARDED.

SPONSORED BY: COUNCIL MEMBER PHILLIP BAKER

WHEREAS, pursuant to KRS 154.10-030(11), the Kentucky Economic Development Finance Authority ("KEDFA") has the authority to make economic development grants; and

WHEREAS, Louisville/Jefferson County Metro Government ("Louisville Metro") wishes to request from KEDFA on behalf of Stellar Snacks, LLC ("Stellar Snacks") certain incentives, including an Economic Development Grant in the amount of \$2,250,000 ("Grant") to induce Stellar Snacks to locate to Louisville and create at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, and to make an estimated capital investment of at least \$137 million over the next ten years; and

WHEREAS, if Louisville Metro is awarded the Grant, KEDFA will pay the Grant to Louisville Metro, acting by and through its Department of Economic Development, which will administer the Grant to Stellar Snacks, and the proceeds of the Grant will be used to reimburse Stellar Snacks for the cost of constructing a railroad spur line and improvements which will benefit the location where Stellar Snacks is locating and support job creation.

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

SECTION I: That the Mayor and appropriate officials and employees of the Department of Economic Development are authorized to request from KEDFA an economic development grant not to exceed \$2,250,000 in order to induce Stellar Snacks to locate to Louisville and create at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, and to make an estimated capital investment of at least \$137 million over the next ten years.

SECTION II: That the Mayor is authorized to accept the Grant from KEDFA if it is awarded and administer it to Stellar Snacks to reimburse Stellar Snacks for the cost of constructing a railroad spur line improvements and job creation pursuant to such terms as KEDFA may determine.

SECTION III: That the Mayor and appropriate officials and employees of the Department of Economic Development are hereby authorized to sign the application, Grant agreement, affidavits, statement of assurances and such other agreements or documents necessary to apply for, receive and implement the Grant as authorized by this Resolution.

SECTION IV: This Resolution shall take effect upon its passage and approval, or otherwise becoming law.

Sonya Harward
Metro Council Clerk

Markus Winkler
President of the Council

Craig Greenberg
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Michael J. O'Connell
Jefferson County Attorney

By: _____

R-144-23 Resolution KCED grant to Stellar Snacks (If)