



Economic Development Fund (EDF)

Statutorily Required Annual Reports

FY 2022-2023





CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

October 31, 2023

The Honorable Rick Girdler, Co-Chair
The Honorable Deanna Frazier Gordon, Co-Chair
Capital Projects & Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

In accordance with KRS 154.12-100(8), enclosed is the Economic Development Fund (EDF) Report with EDF projects approved during fiscal year ending June 30, 2023 and updated job creation/payback requirements on specific bond projects.

Please let me know if you have any questions or if I can provide you with additional information.

Sincerely,

A handwritten signature in blue ink that reads "Katie Smith".

Katie Smith
Deputy Secretary & Commissioner
Department for Financial Services

cc: Katherine Halloran, LRC
Matthew Wingate, General Counsel

Enclosure

**EDF Pool Projects with Job Creation/Payback Requirements from 7/1/16-6/30/23
and
EDF Pool Report for Projects Approved from 7/1/21-6/30/23**

Form #	Local Govt Entity / Development Authority	Project/Company Name	County	Funding Amount	Grant/ Loan	Approval Date	Beginning or Retained # of Employees	New Jobs Projected	Total New & Retained Jobs	Reported Job #	Date of Reported Employment	Retained Date (Final Monitoring Date)	Notes
22015	City of Franklin	Fritz Writer	Simpson	\$ 1,000,000	G	5/31/2018	0	265	265	233	12/31/2022	12/31/2024	Must create a minimum of 160 new full-time jobs by <u>12/31/2021</u> (first compliance date), 210 by <u>12/31/2022</u> (second compliance date), 235 by <u>12/31/2023</u> (third compliance date), and 265 by <u>12/31/2024</u> (fourth compliance date). Must pay average hourly wage of \$22.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.
22267	Todd County Fiscal Court	Novelis Corporation	Todd	\$ 750,000	G	3/28/2019		100	100	108	12/31/2022	12/31/2025	Compliant through 11/1/2023. Must create a minimum of 100 new full-time jobs by <u>12/31/2022</u> and maintain for three additional years. Must pay average hourly wage of \$38.50, including benefits.
22508	Ballard County Fiscal Court	Phoenix Paper Wickliffe LLC	Ballard	\$ 1,500,000	G	4/30/2020		500	500		12/31/2023	12/31/2026	Compliant through 12/31/2022. Must create a minimum of 250 new full-time jobs by <u>12/31/2023</u> (first compliance date), 300 by <u>12/31/2024</u> (second compliance date), 400 by <u>12/31/2025</u> (third compliance date), and 500 by <u>12/31/2026</u> (fourth compliance date). Must pay average hourly wage of \$33.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.
23011	City of Bowling Green	Crown Cork & Seal USA, Inc.	Warren	\$ 250,000	G	8/27/2020		126	126		12/31/2023	12/31/2026	Compliance not yet required. Must create a minimum of 126 new full-time jobs by <u>12/31/2023</u> and maintain for three additional years. Must pay average hourly wage of \$31.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.
23390	City of Bowling Green	Ball Metal Beverage Container Corp.	Warren	\$ 500,000	G	3/25/2021		198	198		12/30/2024	12/30/2027	Compliance not yet required. Must create a minimum of 198 new full-time jobs by <u>12/30/2024</u> and maintain for three additional years. Must pay average hourly wage of \$45.00, including benefits.
23463	Meade County Fiscal Court	Nucor Corporation	Meade	\$ 15,000,000	G	6/24/2021		400	400		12/30/2025	12/31/2029	Compliance not yet required. Must create a minimum of 400 new full-time jobs by <u>12/30/2025</u> and maintain for four additional years. Must pay average hourly wage of \$45.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.
23557	City of Elizabethtown	Kruger Packaging (USA) LLC	Hardin	\$ 100,000	G	2/24/2022		147	147		12/31/2025	12/31/2028	Compliance not yet required. Must create a minimum of 147 new full-time jobs by <u>12/31/2025</u> and maintain for three additional years. Must pay average hourly wage of \$32.50, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.
23559	Shelby County Fiscal Court	Wieland North America Recycling, LLC	Shelby	\$ 500,000	G	3/31/2022		225	225		12/31/2025	12/31/2028	Compliance not yet required. Must create a minimum of 75 full-time jobs by <u>12/31/2025</u> (first compliance date), 125 by <u>12/31/2026</u> (second compliance date), 175 by <u>12/31/2027</u> (third compliance date), and 225 by <u>12/31/2028</u> (fourth compliance date). Must pay average hourly wage of \$30.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured.

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23917	Todd County Fiscal Court	Novells Corporation	Todd	\$ 1,000,000	G	6/30/2022		138	138		12/31/2025	12/31/2028	Must create a minimum of 138 new full-time jobs by 12/31/2025 and maintain for three additional years. Must pay average hourly wage of \$29.00, including benefits. Grant proceeds will be disbursed in annual installments after compliance is measured. Compliance not yet required.
EDF-Product Development Initiative (PDI)													
23521	Logan County Fiscal Court	Logan Industrial Development Authority*	Logan	\$ 335,361	G	10/28/2021	N/A	N/A	N/A	N/A	N/A	9/30/2022	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23522	Marshall County Fiscal Court	Marshall County Industrial Development Authority*	Marshall	\$ 285,241	G	9/30/2021	N/A	N/A	N/A	N/A	N/A	9/30/2022	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23523	City of Eddyville	Eddyville Riverport and Industrial Development Authority, Inc.*	Lyon	\$ 75,000	G	10/28/2021	N/A	N/A	N/A	N/A	N/A	9/30/2022	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23788	Graves County Fiscal Court	Graves County Economic Development, Inc.*	Graves	\$ 115,000	G	3/31/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23787	City of Bowling Green	Inter-Modal Transportation Authority, Inc.*	Warren	\$ 500,000	G	3/31/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23776	Rowan County Fiscal Court	MMRC Regional Industrial Development Authority, Inc.	Rowan	\$ 212,500	G	4/28/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Final Request no later than 9/30/2023
23789	Mason County Fiscal Court	Maysville-Mason County Industrial Development Authority	Mason	\$ 300,000	G	4/28/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Final Request no later than 9/30/2023

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23777	City of Berea	Berea Development Corporation, Inc. dba Berea IDA	Trigg	\$ 500,000	G	6/30/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23778	City of Winchester	Winchester-Clark County Industrial Development Authority*	Clerk	\$ 500,000	G	7/28/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Matured-Final Compliance Confirmed
23790	County of Ohio	Ohio County Industrial Development Authority, Inc.	Ohio	\$ 300,000	G	8/25/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Final Request no later than 9/30/2023
23933	County of Muhlenberg	Paradise Park Regional Industrial Development Authority, Inc.	Muhlenberg	\$ 250,000	G	8/25/2022	N/A	N/A	N/A	N/A	N/A	9/30/2023	Must submit a progress report with every request for disbursement. Reports should describe the activities and expenditures as of the date of the report, including the percentage of completion, and supporting documentation. Final Request no later than 9/30/2023
BRAC - Base Realignment and Closure - \$38,495,000 per HB 1													
18347	City of Brandenburg	BRAC # 14 - Elevated Water Tank	Meade	\$ 1,000,000	G	1/27/2011	N/A	N/A	N/A	N/A	N/A	N/A	Requests for disbursements have been received and processed. Not fully disbursed.
18353	Hardin County Fiscal Court	BRAC # 20 - Nolin Sewer Collection	Hardin	\$ 16,000,000	G	1/27/2011	N/A	N/A	N/A	N/A	N/A	N/A	Requests for disbursements have been received and processed. Not fully disbursed.

Shading denotes projects approved by KEDFA during the fiscal year
 * Denotes projects that will not be included on future job reports.
 Beginning or Retained - represents number of jobs at time of initial recommendation for use of EDFs.
 New Jobs - new jobs to be created per the grant agreement

Reported Job Number - actual number of jobs reported to CED by the company