



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

December 1, 2023

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$300,679 to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$300,679 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation.

The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

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Secretary, Finance and Administration Cabinet Date 12/4/2023

cc: Kristina Slattery
Katie Smith

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF)
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) PROJECT REPORT**

Date: December 7, 2023
Grantee: City of Morgantown
Beneficiary: City of Morgantown Industrial Holding Corporation
City: Morgantown **County:** Butler
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs

Project Description: The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Road Improvements

TOTAL

Total Investment
\$601,358
\$601,358

Anticipated Project Funding

Economic Development Fund Grant (State)

Morgantown IHC Funds (KCI Account)

TOTAL

Amount	% of Total
\$300,679	50.0%
\$300,679	50.0%
\$601,358	100.0%

Other Terms:

In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**\$300,679****Recommendation:**

Staff recommends approval of this KPDI-EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.