



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

September 8, 2021

Holly M. Johnson, Secretary
Finance and Administration Cabinet
Room 383, Capitol Annex
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$285,241 to Marshall County Fiscal Court on behalf of the Marshall County Industrial Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$285,241 in Economic Development Fund (EDF) funds for the purpose of making a grant to Marshall County Fiscal Court on behalf of the Marshall County Industrial Development Authority, Inc.

Marshall County Fiscal Court in partnership with the Marshall County Industrial Development Authority, Inc. is seeking to develop and implement a dense grade extension of Southwest One Boulevard and include an aluminum box culvert across Gain Branch and the construction of an expandable 120,000 sf pad ready site within the Southwest One Industrial Park. Marshall County Fiscal Court has committed general funds to match the EDF grant. This project was one of three potential infrastructure projects identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development 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,


Larry Hayes
Interim Secretary

AGREED TO AND APPROVED BY:


Secretary Finance and Administration Cabinet Date 9-22-21

cc: Jeff Taylor
Kristina Slattery
Katie Smith

TEAM
KENTUCKY

An Equal Opportunity Employer M/F/D

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

Date:
Grantee: Marshall County Fiscal Court
Beneficiary: Marshall County Industrial Development Authority, Inc.
City: Benton **County:** Marshall
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **OFS Staff:** D. Phillips

Project Description: The Marshall County Industrial Development Authority (MCIDA) has worked with local, regional, state and federal partners in developing infrastructure at Southwest One Industrial Park. The PDI-EDF project would include the dense grade extension of Southwest One Boulevard and include an aluminum box culvert across Gain Branch and the construction of an expandable 120,000 sf pad ready site.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Select Owned or Leased

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$570,482
	\$570,482

Anticipated Project Funding

Economic Development Fund Grant (State)
 Bank Loan
 Local Grant
 Company Equity
 Other
TOTAL

	Amount	% of Total
Economic Development Fund Grant (State)	\$285,241	50.0%
Bank Loan		0.0%
Local Grant	\$285,241	50.0%
Company Equity		0.0%
Other		0.0%
TOTAL	\$570,482	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: **\$285,241**

Active State Participation at the Project Site: None

Recommendation:

Staff recommends approval of this 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 EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.