



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

May 12, 2022

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40622

RE: Economic Development Fund Grant - \$500,000 on behalf of Cadiz-Trigg 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 \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to County of Trigg on behalf Cadiz-Trigg County Industrial Development Authority, Inc.

The County of Trigg in partnership with Cadiz-Trigg County Industrial Development Authority, Inc. is seeking to construct a 100,000 square foot spec building on a 15 acre Kentucky Certified Build Rady Pad site at Interstate 24 Business Park. This project is a potential infrastructure project 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,

Larry Hayes
Interim Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 5/17/2022
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Secretary, Finance and Administration Cabinet Date

cc: Jeff Taylor
Kristina Slattery
Katie Smith



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

Date: May 26, 2022
Grantee: County of Trigg
Beneficiary: Cadiz-Trigg County Industrial Development Authority, Inc.
City: Cadiz **County:** Trigg
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **OFS Staff:** K. McCane

Project Description: The Cadiz-Trigg County Industrial Development Authority purchased 100 acres in February 2001 to create an industrial park for industrial manufacturing companies. The Cadiz-Trigg County Industrial Development Authority has pursued grant funds to construct a 100,000 SF Spec Building that can be expandable to 200,000 SQ on a 15 acre KY Certified Build Ready Pad site at Interstate 24 Business 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

	Total Investment
Land	\$0
Building/Improvements	\$3,500,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$3,500,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$500,000	14.3%
Bank Loan	\$2,250,000	64.3%
Other-TVA	\$750,000	21.4%
TOTAL	\$3,500,000	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:

\$500,000

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.