



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

July 20, 2022

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

RE: Economic Development Fund Grant - \$500,000 to City of Winchester on behalf of the Winchester-Clark County Industrial Development Authority

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 the City of Winchester on behalf of the Winchester-Clark County Industrial Development Authority.

The City of Winchester in partnership with Winchester-Clark County Industrial Development Authority is seeking the grading of a 70-acre site in the Winchester Industrial 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,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 7/26/2022
81C993F6EA23433
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: July 28, 2022
Grantee: City of Winchester
Beneficiary: Winchester-Clark County Industrial Development Authority
City: Winchester **County:** Clark
Activity: Manufacturing
Bus. Dev. Contact: B. Cox **OFS Staff:** D. Phillips

Project Description: The Winchester-Clark County Industrial Development Authority was created through a joint venture between the City and the County in 1977. In the early 1980's the City and the County began to jointly fund the IDA. This partnership continues today. The EDF funds would be used for grading of a 70 acre site in the Winchester 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

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$0
	\$2,200,000
	\$0
	\$0
	\$2,200,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Company Equity
 Other - KU
TOTAL

Amount	% of Total
\$500,000	22.7%
\$1,600,000	72.7%
\$100,000	4.5%
\$2,200,000	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**

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.