



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

July 18, 2024

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

**RE: Economic Development Fund Grant \$327,000 to Rockcastle County Fiscal Court on behalf of the Rockcastle 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 **\$327,000** in Economic Development Fund (EDF) funds for the purpose of making a grant to the Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority.

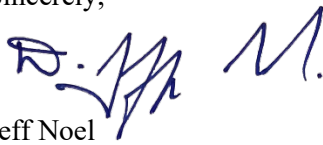
The Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority is seeking to acquire land adjoining the Sparks Property and complete due diligence and site preparation. The regional project, including Lincoln and Garrard counties, will complete the directive of the original gas line project. This project was 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,

**AGREED TO AND APPROVED BY:**

  
Jeff Noel  
Secretary

DocuSigned by:  
  
81C993F6FA23433  
Secretary, Finance and Administration Cabinet      7/22/2024      Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** July 25, 2024  
**Grantee:** Rockcastle County Fiscal Court  
**Beneficiary:** Rockcastle County Industrial Development Authority  
**City:** Mt. Vernon **County:** Rockcastle  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** R. Aiken

**Project Description:** The Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority is seeking to acquire land adjoining the Sparks Property and complete due diligence and site preparation. The regional project, including Lincoln and Garrard counties, will complete the directive of the original gas line project. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

<b>Anticipated Project Investment - Owned</b>	<b>Total Investment</b>
Land Acquisition	\$570,000
Site Preparation	\$48,000
Due Diligence	\$36,000
<b>TOTAL</b>	<b>\$654,000</b>

<b>Anticipated Project Funding</b>	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$327,000	50.0%
Rockcastle County IDA Funds	\$327,000	50.0%
<b>TOTAL</b>	<b>\$654,000</b>	<b>100.0%</b>

**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:** **\$327,000**

**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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

July 12, 2024

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

**RE: Economic Development Fund Grant - \$814,379 to the Rowan County Fiscal Court on behalf of the Morehead-Rowan 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 \$814,379 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Rowan County Fiscal Court on behalf of Morehead-Rowan County Industrial Development Authority, Inc.

The Rowan County Fiscal Court on behalf of Morehead-Rowan County Industrial Development Authority, Inc. is seeking to acquire an 80-acre tract of land for industrial development purposes. This project was 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* 7/17/2024  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** July 25, 2024  
**Grantee:** Rowan County Fiscal Court  
**Beneficiary:** Morehead- Rowan County Industrial Development Authority, Inc.  
**City:** Morehead **County:** Rowan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Elder  
**Project Description:** The Rowan County Fiscal Court on behalf of Morehead-Rowan County Industrial Development Authority, Inc. is seeking to acquire an 80-acre tract of land for industrial development purposes. 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 Acquisition  
 Due Diligence

Total Investment
\$1,600,000
\$28,757
<b>\$1,628,757</b>

**TOTAL**

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 IDA Funds

Amount	% of Total
\$814,379	50.0%
\$814,378	50.0%
<b>\$1,628,757</b>	<b>100.0%</b>

**TOTAL**

**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:**

**\$814,379**

**Recommendation:**

Staff recommends approval of this KPMI-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.