



CABINET FOR
ECONOMIC DEVELOPMENT



HOUSE BUDGET REVIEW SUBCOMMITTEE— Economic Development, Public Protection, Tourism, & Energy

February 17th, 2026

Our *New* Kentucky Home

SHARED RESPONSIBILITY - SHARED OPPORTUNITY

WHY?						2026 Goals (DRAFT)	
Our Vision		Team Kentucky: Great jobs for neighbors supporting one another to build a better Kentucky with an economy that works for all residents and not just a few				\$21.0 Billion Investment	
WHAT?						9,000 New Jobs	
Our Mission		Earn trust, be strategic and a super collaborator in growing jobs, investments and opportunity in all of our interdependent communities				\$28.75 Avg. Hourly Wage	
Strategic Imperatives	A Global Winner in the Automotive Future	A Leader in the US Manufacturing Renaissance	Natural Assets: Capitalize on what makes KY unique, including logistics, hospitality and tourism	Capture our fair share of tomorrow's jobs in business, financial and professional services, including remote work	Invest in high-potential areas like aerospace, agritech and life sciences	15% Team KY ED/Site media Engagement	
						20% Overall Impressions	
HOW?						1,300 Compliance Reviews	
Operational Priorities	Competitive products: Best Value Best Service Speed & Certainty	Workforce: Collaborate to define roles and be active in developing the future workforce	Entrepreneurism & Innovation: KY is known as the “make and ideate, launch-ready state”	Infrastructure: Coordinate with stakeholders to accelerate growth	Placemaking: Create welcoming communities with measurable quality-of-life benefits	\$75 M KEI Approved 26,000 jobs funded	
						750 Business Applications Approved	
Leadership Behaviors		Lead with Impact: Straight Talk: Bias for Action with Accountability		• Serve • Listen	• Build • Lead	Shared Responsibilities Shared Opportunities	
Our Values		Respect	Inclusion & Diversity	Teamwork	Compliance	Spirit of Winning with Integrity	
						Startups Funded - 150 Entrepreneurs Served - 3,600 Private Capital Leveraged - \$41M	

THE ROADMAP

IDENTIFIES 10 SHARED PRIORITIES FOR THE COMMONWEALTH

5 PRIORITY SECTORS

Where Kentucky could focus



PRIORITY SECTOR 1

Automotive

Win the automotive future



PRIORITY SECTOR 2

Manufacturing

Be a leader in the U.S. manufacturing renaissance



PRIORITY SECTOR 3

Natural Assets

Capitalize on what makes Kentucky unique, including supporting distribution and logistics and hospitality and tourism



PRIORITY SECTOR 4

Business, Financial, & Professional Services

Capture Kentucky's fair share of tomorrow's jobs across the Commonwealth, including through remote work



PRIORITY SECTOR 5

Investing in High-potential Opportunities

Make intelligent moves to cultivate industry clusters, including aerospace, agritech, and life sciences

5 PRIORITY ENABLERS

What Kentucky could do to win in priority sectors



PRIORITY ENABLER 1

Best Products and Services

Invest to compete in strategic sectors



PRIORITY ENABLER 2

Workforce

Partner to develop, energize, and support the workforce of the future



PRIORITY ENABLER 3

Entrepreneurism & Innovation

Catalyze ecosystems to build Kentucky's reputation as a "make and ideate," "launch-ready state"



PRIORITY ENABLER 4

Infrastructure

Coordinate across Kentucky to accelerate growth



PRIORITY ENABLER 5

Placemaking

Synchronize community and business efforts to build welcoming, inclusive, and diverse communities that enhance quality of life



***How Kentucky could
achieve success***



Multi-level collaboration across economic developers

Build winning capabilities and accelerate collaboration across the local, regional, and state-level

REGIONAL COMMUNITY “HOME TURF” MEETINGS

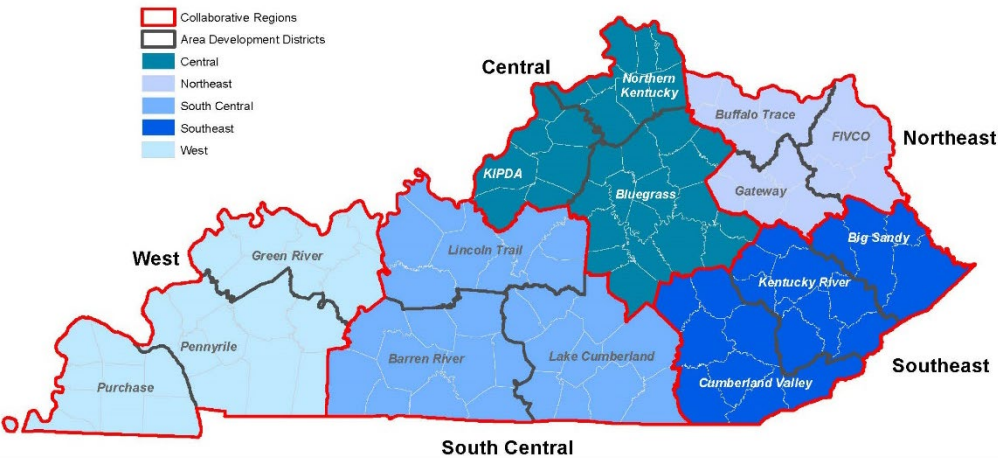
Mission: Create an ongoing Peer to Peer, Professional to Professional Set of Conversations in 5 Areas of the State

In attendance: Economic Developers
(stakeholders that spend at least 50% of their time focused on economic development)

“Appreciate the information and opportunities to provide feedback and engage in discussion with colleagues.”

“I liked that the Cabinet relied on local partners to provide direction on the desired outcomes of the meetings. That created an environment where everyone felt vested in the process.”

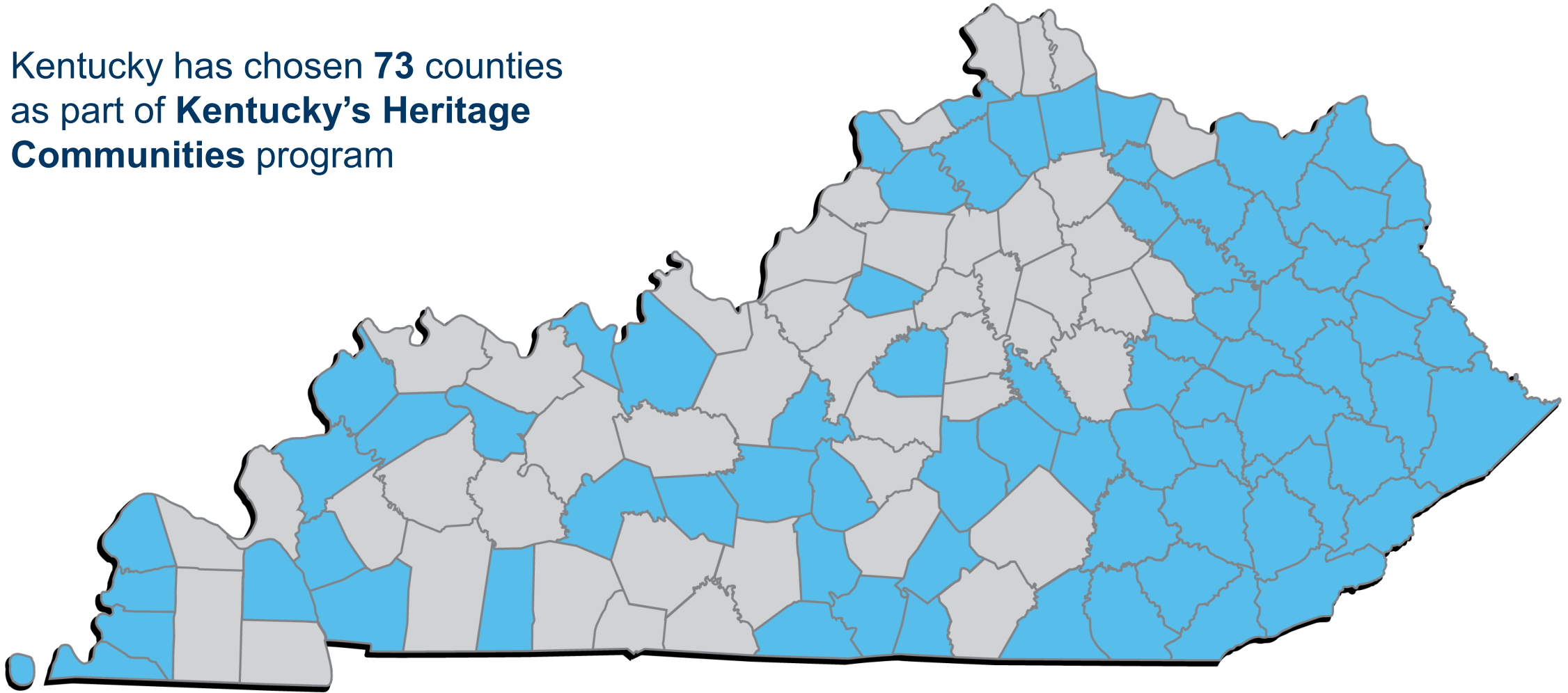
“First step of hopefully many on creating more collaboration for economic development in Kentucky.”



Region	1 st Meeting Feb / Mar 2024	2 nd Meeting May / Jun 2024	3 rd Meeting Oct / Nov 2024	4 th Meeting May 2025	5 th Meeting Oct / Nov 2025
West	Madisonville	Murray	Henderson	Hopkinsville	Owensboro
Central	Georgetown	Florence	Versailles	Louisville	Covington
Southeast	Pikeville	Hazard	London	Prestonsburg	Corbin
Northeast	Morehead	Maysville	Mt. Sterling	Grayson	Ashland
South Central	Glasgow	Bowling Green	Elizabethtown	Campbellsville	Jamestown

PROPOSED KENTUCKY'S HERITAGE COMMUNITIES

Kentucky has chosen **73** counties
as part of **Kentucky's Heritage
Communities** program



OVERVIEW

ECONOMIC DEVELOPMENT FUND | KRS 154.12-100

- Economic development fund authorized by the General Assembly for the purpose of promoting economic development within the state.
- The economic development fund shall be funded through the issuance of bonds by the State Property and Buildings Commission or other appropriation by the General Assembly.
- Administered by the Secretary of the Cabinet for Economic Development.
- Key project selection criteria:
 - Potential job creation or job retention;
 - Degree of public or private & local involvement;
 - Degree and conditions of project payback; and
 - Amount of investment.

“ ***Most expansion projects remain on a six-to-18-month timeline.*** ”

Area Development, 2025

“ ***Developing a greenfield site and bringing it online can take three to five years.*** ”

Deloitte

CRITERIA FOR CONSIDERATION

ECONOMIC DEVELOPMENT FUND

COMPANIES

A legal entity that has been, or is planning to be, actively engaged within the Commonwealth in:

- Manufacturing
- Agribusiness
- Nonretail service or technology
- Headquarters
- Hospital operations
- Coal severing and processing
- Carbon dioxide or hydrogen transmission pipeline
- Alternative fuel, gasification, energy efficient alternative fuels,
- or renewable energy production

EMPLOYEES

- Full time
- Employees subject to KY Income Tax
- Minimum hourly compensation of \$12.51/hour*

COMMUNITIES

- City
- County
- Government Entity, such as industrial authority

PROJECT COSTS

- Infrastructure improvements
- Site preparation

Statutory minimum requirement: 125-150% of federal minimum wage. **KCED targets projects with a significantly higher average hourly wage and have requested legislature to consider a modification of this statute.*

PROJECT SELECTION

ECONOMIC DEVELOPMENT FUND

CONSIDERATIONS

- **But for understanding:** Use of any flexible incentives requires evidence that without the use of said funds, the project will not locate in Kentucky.
- Funding to remove a **hurdle or obstacle** that would derail the project otherwise.
- Wages at or **above market average per hour before benefits**, unless in a rural community or a community with unemployment above the statewide average for past 2 years. Target jobs above \$26.
- Funding for a community in which a recent jobs announcement in the **past 18 months has not occurred**.
- **Project will create jobs** unless in a rural community or a community with unemployment above the statewide average for past 2 years.
- Funds used for **industry leader in terms of sales, market share, or quality** or a company with unique IP that allows for above market average annual growth.
- No maximum funding cap – dependent upon project needs and considerations listed above.

CABINET EDF PROGRAM PROCESS

1



EVALUATION

Internal process that evaluates programs for Secretary review

For KPDI, recommendations provided by independent consultant

2



APPLICATION

Application for further review & analysis

Requires sign off by Secretary of Finance & CED

3



APPROVAL

Submission & approvals by KEDFA

Required approval from State Property & Buildings Commission & Capital Project & Bond Oversight Committees

4



REVIEW

Legal Review

Grant agreement required

5



INVESTMENT

Investment begins

6



AGREEMENT

Final agreement followed by years of compliance & monitoring

Funds disbursed if terms of agreement are achieved

PROGRAM FUNDS

Currently, there are **25** KEDFA active EDF projects, totaling **\$44,414,400**. This does not include KPDI projects. Projects below have not yet received KEDFA approval and are still preliminary and confidential.

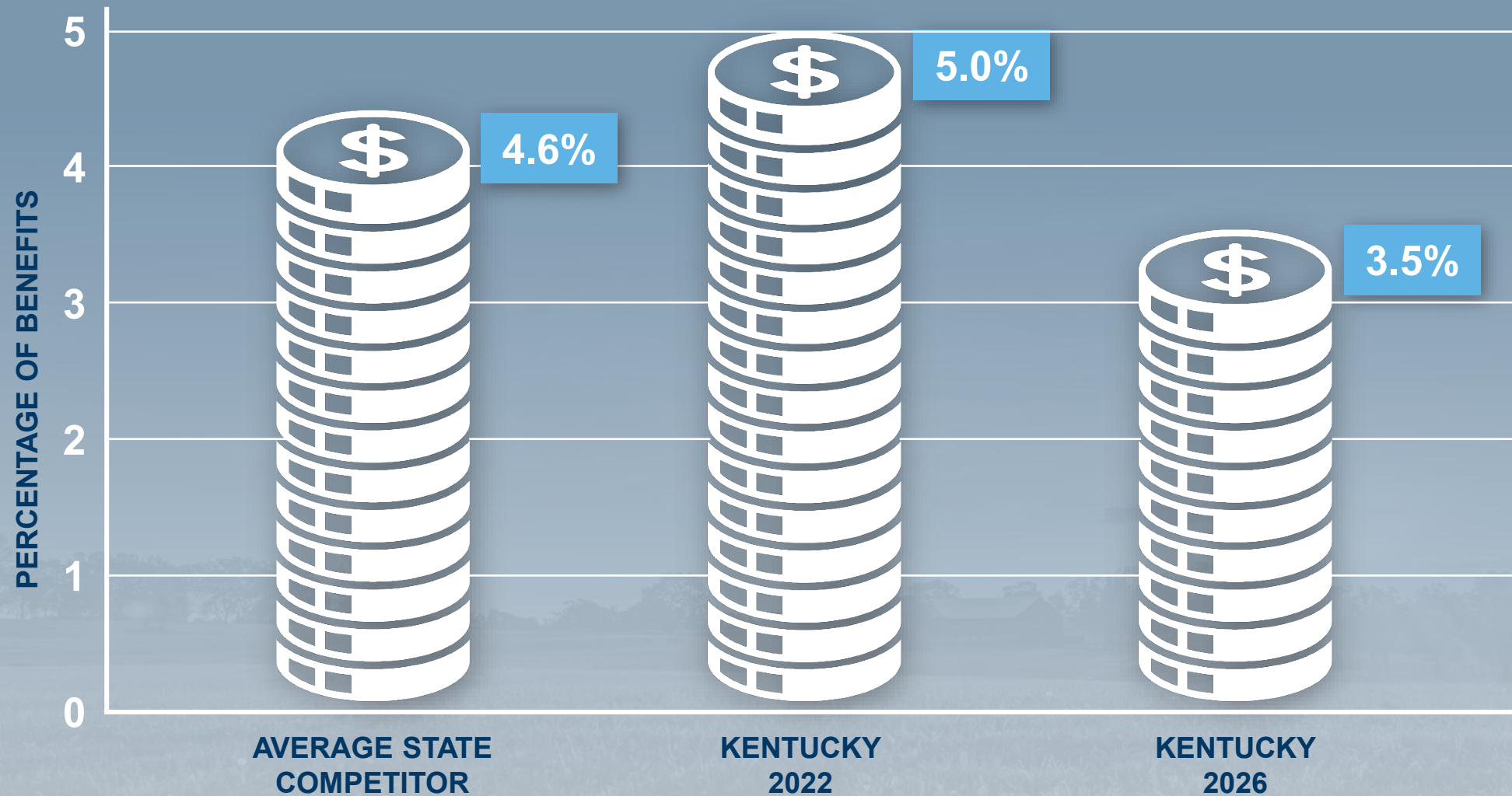
CLOSING FUNDS CATEGORY	# OF PROJECTS	PROPOSED FUND AMOUNT	TOTAL JOBS	PROJECTED INVESTMENT
Committed	15	\$23,150,000	6,308	\$7,770,439,835
Offer Likely to Close	5	\$11,900,000	1,192	\$1,217,061,161
Offer to a Prospect	8	\$16,475,000	2,004	\$1,304,850,000
Previous Offers*	32	\$338,065,000	27,433	\$33,894,026,952
Utility Infrastructure – Offer Outstanding	2	\$650,000	349	\$1,140,800
TOTAL	62	\$390,240,000	37,286	\$44,187,518,748

*Includes \$30M for utility infrastructure

As of 6/26/2025

KBI STATUS

EDF FUNDS BRIDGE THE GAP



KEEPING KENTUCKY COMPETITIVE

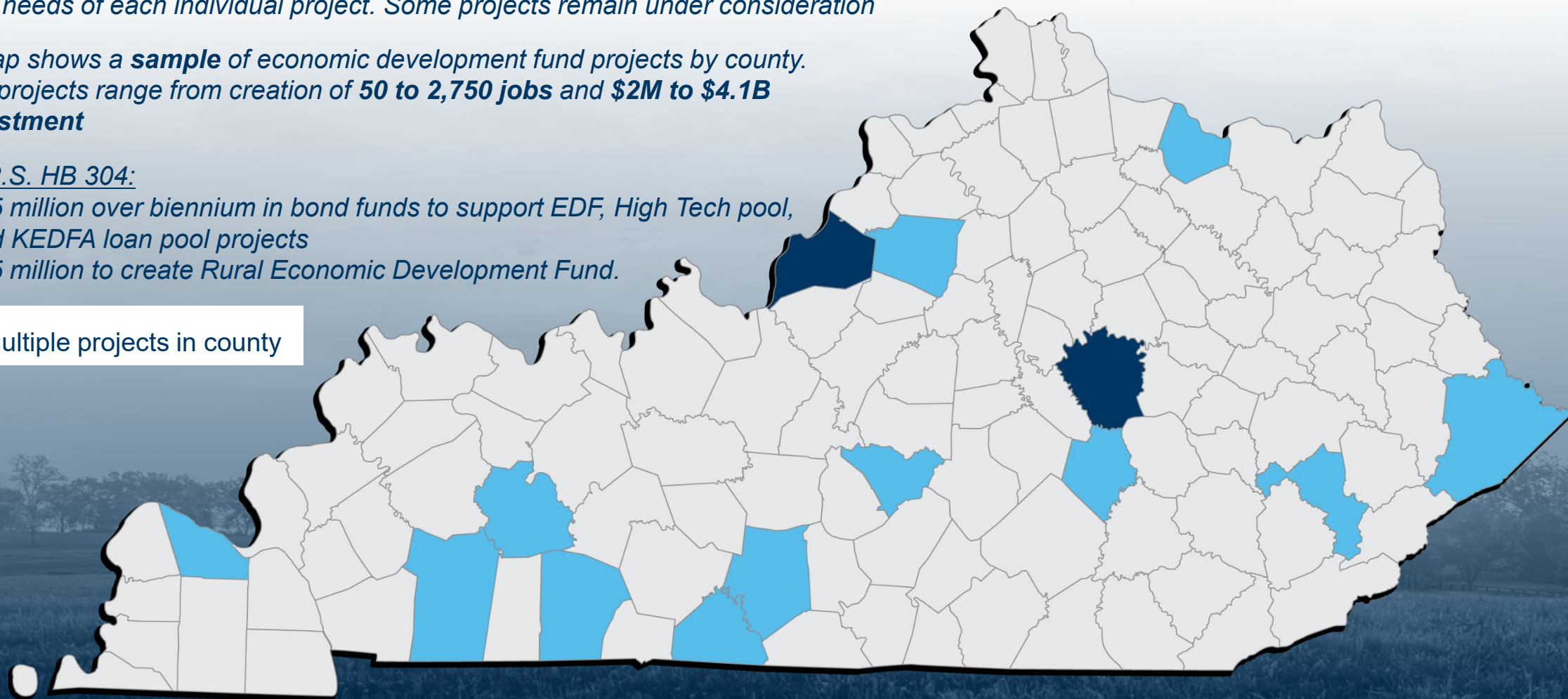
ECONOMIC DEVELOPMENT FUND

No two projects are alike, and the flexibility afforded through the Economic Development Fund allows Kentucky to stay competitive and meet the unique needs of each individual project. Some projects remain under consideration

*The map shows a **sample** of economic development fund projects by county. These projects range from creation of **50 to 2,750 jobs** and **\$2M to \$4.1B** in investment*

2026 R.S. HB 304:

- \$15 million over biennium in bond funds to support EDF, High Tech pool, and KEDFA loan pool projects
- \$25 million to create Rural Economic Development Fund.

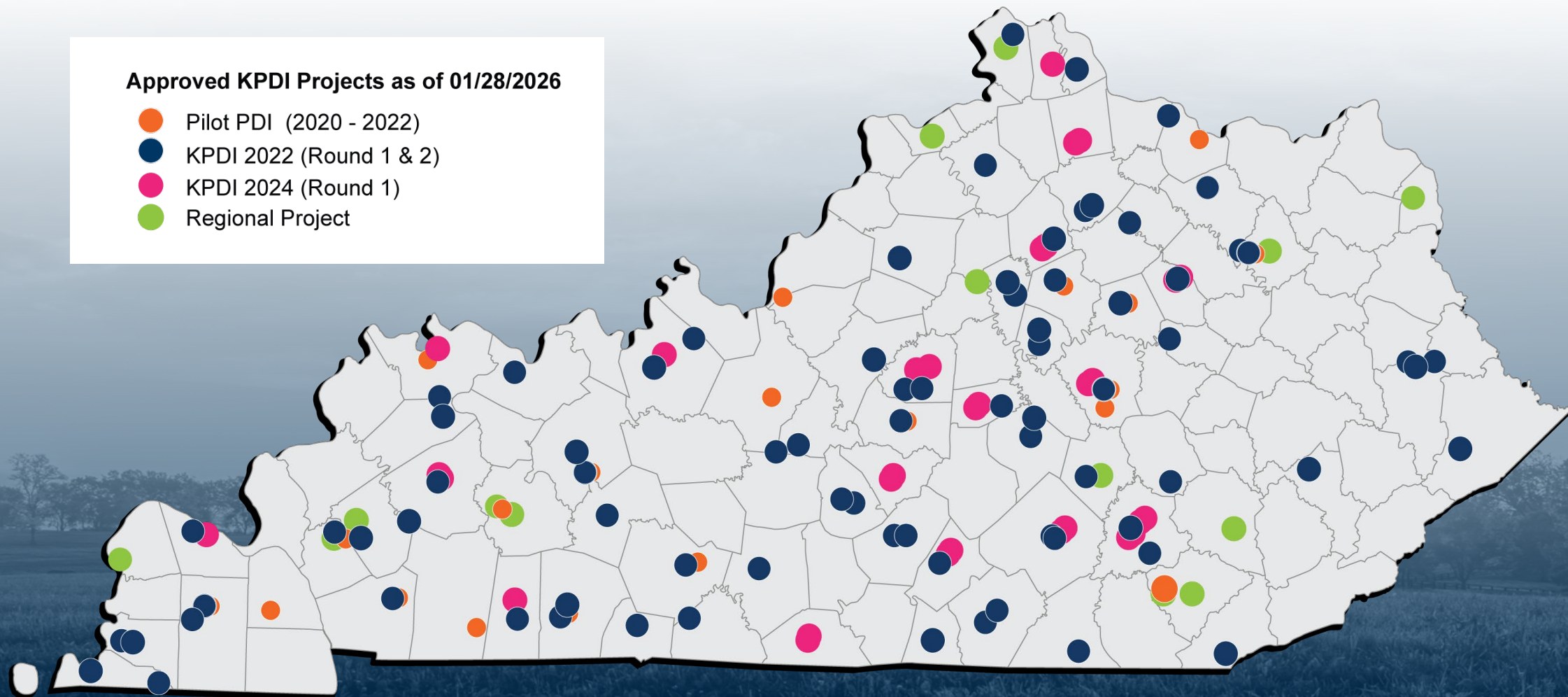


KENTUCKY PRODUCT DEVELOPMENT INITIATIVE

131 TOTAL APPROVED PROJECTS

Approved KPDI Projects as of 01/28/2026

- Pilot PDI (2020 - 2022)
- KPDI 2022 (Round 1 & 2)
- KPDI 2024 (Round 1)
- Regional Project



THE ROADMAP

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PRIORITY SECTOR 3

Natural Assets

Capitalize on what makes Kentucky unique, including supporting distribution and logistics and hospitality and tourism



PRIORITY SECTOR 4

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Capture Kentucky's fair share of tomorrow's jobs across the Commonwealth, including through remote work



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Make intelligent moves to cultivate industry clusters, including aerospace, agritech, and life sciences



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**How Kentucky could
achieve success**



Multi-level collaboration across economic developers

Build winning capabilities and accelerate collaboration across the local, regional, and state-level

15

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KY INNOVATION

HIGH-TECH POOL

KY INNOVATION HUBS

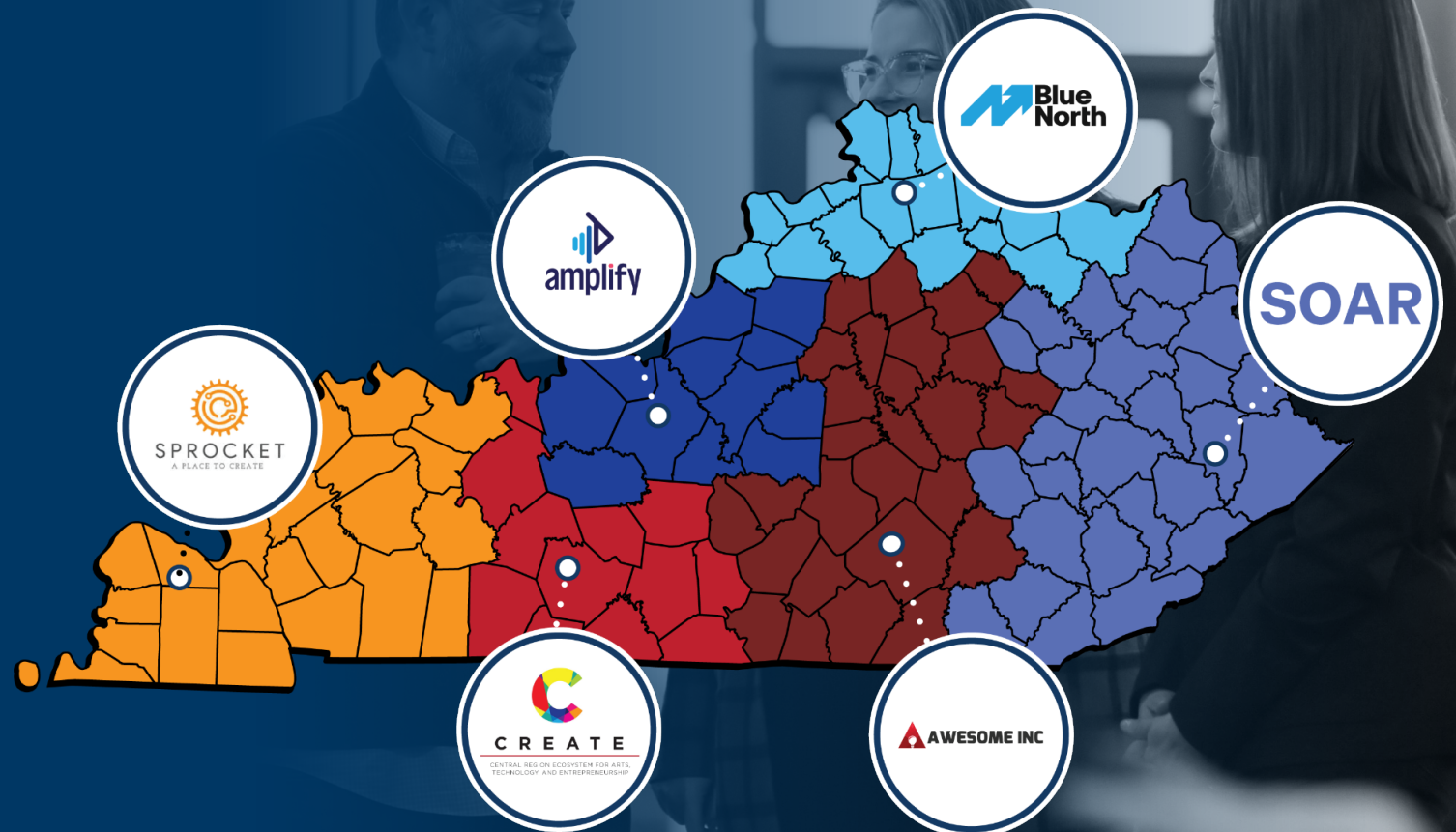
KY Innovation contracts with six regional Innovation Hubs to support entrepreneurs across the state. Learn more: kyinnovation.com

5-YEAR IMPACT

2,637
STARTUP JOBS

> 15,000
ENTREPRENEURS SERVED

> \$600M
CAPITAL RAISED



PARNTERSHIP FOR BROADER INNOVATION IMPACT

Kentucky Science and Technology Corporation is a key CED partner on innovation programs, next generation talent and linking veterans to careers.



R&D & COMMERCIALIZATION

KSTC



KENTUCKY SCIENCE &
ENGINEERING FOUNDATION

KY SCIENCE & ENGINEERING FOUNDATION

1,203

SBIR CONSULTATIONS

\$30,000

SBIR MICROAWARDS

34

CLIENT PHASE I & II SBIR AWARDS

\$16,350,098

CLIENT SBIR FUNDING



SBIR · STTR
America's Seed Fund™
POWERED BY SBA

SBIR/STTR MATCHING FUNDS PROGRAM

157

COMPANIES AWARDED

\$173M

FEDERAL AWARDS LEVERAGED

\$192M

PRIVATE FOLLOW-ON

45

COMPANIES ATTRACTED

KSTC



KENTUCKY
COMMERCIALIZATION
VENTURES

KENTUCKY COMMERCIALIZATION VENTURES

551

COACHING SESSIONS

157

OPPORTUNITIES SHARED
WITH PARTNERS

\$1,110,099.67

KCV-LED PROPOSALS

\$1M

NSF GRANT

BOOSTING BUSINESS

SUPPORTING PROCUREMENT, EXPORTS & INTELLECTUAL PROPERTY



KY APEX ACCELERATOR

2,908

GRANTS RECEIVED

882

COUNSELED BUSINESSES

349,535

CONTRACTS AWARDED

\$3.8B

CONTRACT AMOUNT



U.S. Small Business
Administration

KY STATE TRADE EXPANSION PROGRAM (STEP)

\$3.7M

GRANTS

24-1

CLIENT REVENUE ROI

240

BUSINESSES AWARDED

57

COUNTIES WITH AWARDEES



KENTUCKY INTELLECTUAL PROPERTY ALLIANCE

224

MEMBERS JOINED

39

FREE LEGAL CONSULTATIONS

65

INNOVATION EVENT PARTICIPANTS

45

FREE RESOURCES CREATED

INNOVATION FUNDING

EARLY-STAGE IMPACT

Kentucky has a distinguished history of supporting young companies and capitalizing funds.



KSTC



KEYHORSE
CAPITAL

*For 25 years the **Kentucky Enterprise Fund (KEF)** has provided pre-seed and seed-stage funding to high-growth startups based in or interested in relocating to Kentucky.*

558

COMPANIES FUNDED

\$59M

COMPANY INVESTMENTS

\$3.2B

FOLLOW-ON INVESTMENT



Commonwealth
Seed Capital

For over 20 years Commonwealth Seed Capital has funded innovative, high-growth Kentucky businesses and helped catalyze private investment funds across the state.

16

FUNDS
CAPITALIZED

193

COMPANIES
FUNDED

\$27M

COMPANY
INVESTMENTS

\$1B

WEALTH GENERATED BY EXITS

INNOVATION FUNDING

HIGH-GROWTH PIPELINE



Kentucky's record for innovation programming and investment mechanisms, and ability to provide growth-stage capital, keys to securing \$117 M of Small Business Credit Initiative (SSBCI) funding through the U.S. Department of Treasury.

LENDING SUPPORT

\$9.9M
SUPPORT

\$46.3M
PROJECT TOTALS

40

LENDING TRANSACTIONS

VENTURE CAPITAL

\$45.3
AMOUNT
INVESTED

\$75.6
MATCHED
INVESTMENTS

1.67:1
INITIAL
LEVERAGE

86

INVESTMENT TRANSACTIONS

HIGH TECH POOL

ECONOMIC DEVELOPMENT FUND

- Existing programs build off SSBCI funding for growth-stage businesses
- High Tech Pool funding as wrap around for funding of next stage of growth
- Tool for companies at critical inflection point - KY companies stay and grow and KY becomes place to scale
- Flexible Closing Capital - Matching - R&D/Pilot Funding

CURRENT PROPOSALS TOTALING \$3M

- Attract Michigan company by matching federal award to scale R&D and manufacturing
- Retain homegrown aerospace company with multiple opportunities in other states
- Retain SSBCI company on the verge of major growth as defense contractor
- Create R&D facility housing multiple startups by matching large private investments

HIGH TECH POOL

ECONOMIC DEVELOPMENT FUND

CONSIDERATIONS

- Workforce must be research and development related, highly technical in nature or management level positions in the following areas:
 - Biosciences
 - Information Technology and Communications
 - Environmental and Energy Technologies
 - Materials Science and Advanced manufacturing
 - Health and Human Development
- Creates a minimum of seven high-tech jobs
- Jobs created have annual salary of at least \$40,000

PROGRAM IN STATUTE

- The high-tech construction pool shall be used for projects with a special emphasis on the creation of high-technology jobs and knowledge-based companies.
- The high-tech investment pool shall be used to build and promote technology-driven industries and research-intensive industries, as well as their related suppliers, with the goal of creating clusters of innovation-driven industries in Kentucky.
- Executive Director recommends funds to be used to support loans and grants, or to secure an equity or related position, match for public or private funding

THE ROADMAP

IDENTIFIES 10 SHARED PRIORITIES FOR THE COMMONWEALTH

5 PRIORITY SECTORS

Where Kentucky could focus



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Multi-level collaboration across economic developers

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WORKFORCE

ACTIONS TO ADVANCE PRIORITY ENABLERS FOR KENTUCKY

PRIORITY ENABLER



Workforce

GOAL

Partner to develop, energize, and support the workforce of the future by bringing employers “to the table” and working closely with workforce partners to set strategic priorities for talent development through innovation and streamlining of workforce programming

WHAT IT COULD TAKE FOR KENTUCKY TO WIN

Define roles on who takes lead and what is meant by coordination between economic developers, workforce providers

Collaborate to set workforce priorities and widely communicate goals

Where needed, create training and information tools

Help streamline and codify workforce programming

Better integrate the private sector into workforce development activities to represent and help meet private sector workforce needs

Collaborate with workforce developers to make Kentucky students “post-high school ready”

SWATT / WORKFORCE TALENT MANAGERS

- **Statewide Workforce and Talent Team (SWATT)**
- It's a **collaborative, employer-focused initiative** designed to make Kentucky's workforce system easier to navigate.
- **SWATT is not a new program**—it aligns existing education, workforce, and economic development partners so they work better together.
- It helps businesses grow, workers succeed, and communities thrive—using existing resources more effectively.



MISSION & PURPOSE

BLUEGRASS STATE SKILLS CORPORATION

BSSC was established in 1984 by the General Assembly to stimulate economic development through customized business and industry-specific skills training programs.

Established under KRS 154.12-205 as an independent corporation and political subdivision of the Commonwealth and is administratively attached to the Cabinet for Economic Development.

Provides reserve funds for the Cabinet to use to support the training needs of new and expanding industries.

Works with qualified existing companies and educational institutions to support skills upgrade and occupational upgrade training.

ELIGIBLE TRAINING

BLUEGRASS STATE SKILLS CORPORATION

IN-HOUSE TRAINING

- In KY or at a Parent/Sister location
- \$25/hour for in house instructor
- Safety/OSHA (25%)

INSTRUCTIONAL MATERIALS / SUPPLIES

- Training manuals, textbooks, etc.

EMPLOYEE WAGES

- Based off company average hourly wages

CONSORTIA / INDUSTRY PARTNERSHIPS

- Pre-employment training
- Equipment

EDUCATIONAL INSTITUTION / CONSULTANT TRAINING

- Fees paid to third party
- Cannot cover KCTCS TRAINS

ACTIVITY
FY 2024 THROUGH YTD FY 2026
(In order to qualify for BSSC funding, an application must earn a minimum score of 60 points. Competitively Scored for Funding)

GRANT IN AID

**SKILLS TRAINING
INVESTMENT CREDIT**

FISCAL YEAR	APPROVED FUNDING	# OF GRANTS	# OF TRAINEES
2024	\$ 16,857,196.00	76 approved	35,213
2025	\$ 7,515,660	83 approved	47,733
2026 (FYTD as of 11/5/2025)	\$ 2,164,137	35 approved	3,263

FISCAL YEAR	TOTAL CREDITS APPROVED	# OF COMPANIES
2024	\$ 2,226,835	33
2025	\$ 2,012,201	31
2026 (FYTD as of 11/5/2025)	\$1,159,039	18

COMPETITIVENESS IN ECONOMIC DEVELOPMENT

The race among top states is intensifying, and the stakes have never been higher. In a market where large-scale manufacturing projects are reshaping local economies, consultants say the fundamental site selection criteria are shifting — and only the most adaptable states will keep pace.

Area Development, 2025

KENTUCKY IS WINNING

CONTINUED MOMENTUM

2025 SILVER SHOVEL

Area Development named Kentucky a **Silver Shovel Award winner**, celebrating the commonwealth's **exceptional performance in job creation & capital investment** throughout 2024

2025 CICI AWARDS

TOP 15: Community Impact
BE&E project in Muhlenberg County

2025 PROSPERITY CUP

TOP 10

Kentucky ranked 6th nationally in its 2025 Prosperity Cup ranking, which recognizes state-level economic development agencies for their success in landing capital investment projects.

2024 GOVERNOR'S CUP

TOP 5

Kentucky has once again placed in the top five for economic development projects per capita by **Site Selection magazine**, a placement the state has held during all five years of this administration.

AREA
DEVELOPMENT



SITE
SELECTION
MAGAZINE

TEAM
KENTUCKY®

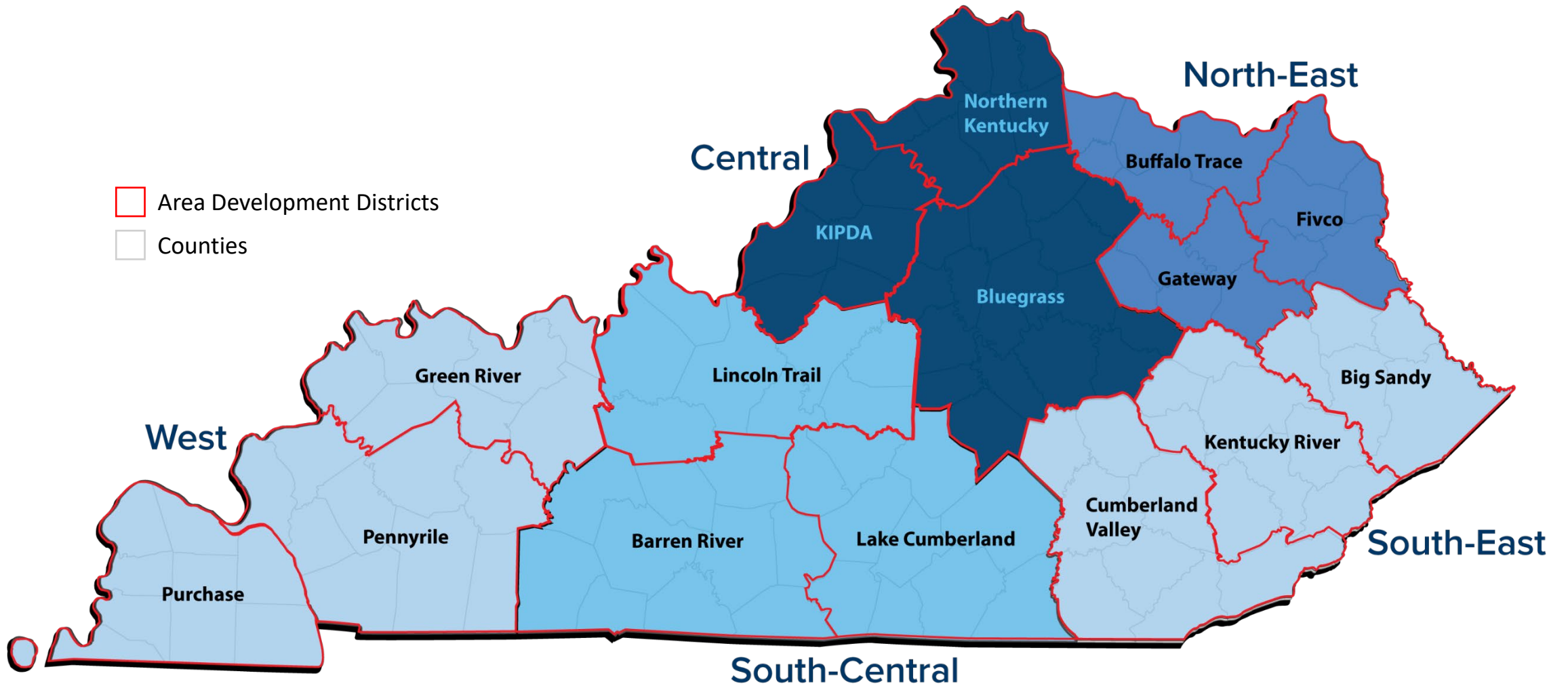
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THANK YOU



NewKentuckyHome.ky.gov

The Blueprint analyzes Kentucky's opportunities at the state, regional, and Area Development District levels



BOND POOLS

ECONOMIC DEVELOPMENT FUND

Economic development funds means the fund authorized by the General Assembly for the purpose of promoting economic development within the state.

HIGH TECH POOL

The high-tech construction pool shall be used for projects with a special emphasis on the creation of high-technology jobs and knowledge-based companies.

KEDFA LOAN

KEDFA encourages economic development business expansion and job creation by providing business loans to supplement other financing.

PROGRAMS

BLUEGRASS STATE SKILLS CORPORATION

BSSC was established in 1984 by the General Assembly to stimulate economic development through customized business and industry-specific skills training programs.

KENTUCKY SCIENCE & TECHNOLOGY CORPORATION

Kentucky Science and Technology Corporation is a key partner in implementing Cabinet innovation programs, as well as several other initiatives that develop next generation talent and connect veterans to careers across the state.



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BLUEGRASS STATE SKILLS CORPORATION

PILOT PDI & KPDI PROJECT SUCCESSES TO DATE

	PDI Pilot Program	KPDI Program of 2022 – Rd 1	KPDI Program of 2022 – Rd 2	KPDI Program of 2024 – Rd 1	TOTAL
Total Number of Projects Approved	20	53	37	22	132
Projected Investment	\$36.5M	\$123M	\$383.3M	\$52M	\$595M
Total Disbursed and/or Approved	\$5.9 Million	\$25.8 Million	\$19.1 Million	0	\$50.9 Million

Total Number of Projects Located/Announced	24	20	5	0	49
Projected Jobs	5,545	1,393	456	0	7,394
Total Projected Investment	\$4.9 Billion	\$595 Million	\$177 Million	0	\$5.7 Billion

RECORD BREAKING MOMENTUM

ADMINISTRATION-TO-DATE (DEC 2019 – DEC 2025)



68,700+

New full-time jobs
announced



\$29.58

Average hourly
incentivized wage
before benefits (2025)



\$45.2B

Announced
investment

SCORING

BLUEGRASS STATE SKILLS CORPORATION

In order to qualify for BSSC funding, an application must earn a minimum score of 60 points

SCORING CRITERIA CONSIDERS

- Company/consortium status – existing number of employees at facility
- Area of need – ranges depending on County where employer is located
- Trainees average hourly wage rate
- Progressive company initiatives:
 - **Consortium/industry partnership**
 - If funding was received in a previous FY
 - Expanding company, adding jobs
 - **Childcare and transportation support for employees**
 - Career growth opportunities – wage increases as a result of training
 - Workforce development initiative participation
 - **Registered apprenticeships**
 - **American Veterans**



HOW THE CORPORATION IS FUNDED

BLUEGRASS STATE SKILLS CORPORATION

GRANT IN AID (GIA)

- General Fund appropriations per FY
- Cash Grant through Reimbursement
- Scoring Process

SKILLS TRAINING INVESTMENT CREDIT (STIC)

- General Fund appropriations per FY
- Corporate Income Tax Credit
- Scored, but awarded on a first come, first serve basis