

ECONOMIC DEVELOPMENT FUNDING

Budget, Finance and Economic Development Committee

December 3, 2019



LEXINGTON



FY2020 Economic Development Partners

- **Current Economic Development Partner Agencies**
 - Commerce Lexington - \$388,450
 - Downtown Lexington Partnership - \$147,055
 - LexArts - \$415,700
 - Lyric Theatre & Cultural Arts Center -\$127,500
 - Urban League of Lexington - \$76,500
 - World Trade Center Kentucky -\$46,750



New Economic Development Funding Process

- Create a new funding process for economic development
- Change to a two-year cycle similar to LFUCG Workforce Grant Program and ESR Program allowing LFUCG to adjust to economic circumstances and trends
- Allow administration and council to be more active in establishing the economic development goals and priorities for the two year cycle
- Engage Economic Development Investment Board in the overall economic development funding efforts
- RFP process similar to LFUCG Workforce Grant Program and ESR Program
- Would allow LFUCG to target particular needs every two years



Focus Areas

- Example of areas of focus:
 - Talent/Workforce
 - Business Retention & Expansion
 - Business Recruitment
 - Entrepreneurship/Business Start-Ups
 - Innovation Technology
 - Economic Development Marketing
 - Trade



RFP AWARD PROCESS

- Process would be very similar to workforce grant program
 - Funding level determined in Lexington/Fayette Urban County Fiscal Year Budget
 - Economic Development Investment Board establish criteria, focus and targets for the next two years
 - RFP developed and sent out
 - Lexington-Fayette Urban County Government scoring committee to score applications
 - Scoring recommendations submitted to Economic Development Investment Board for discussion/approval
 - Economic Development Investment Board makes recommendations to Lexington/Fayette Urban County Council
 - Lexington/Fayette Urban County Council would make final determination on funding

Questions?



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