

ECONOMIC DEVELOPMENT GRANT

Budget, Finance, and Economic Development Committee
August 30, 2016



LEXINGTON

Background

- The availability of up to \$150,000 in economic development grants was authorized by the Lexington-Fayette Urban County Council in the Fiscal Year (FY) 2017 Adopted Budget for the purpose of providing economic and workforce development services to supplement and support the work of the Urban County Government.
- Reviewed current LFUCG grant programs.
- Reviewed comparable cities' economic development grants for best practices.

Purpose

- ❑ This grant seeks to fund programs and services impacting areas of:
 - Employee training/retraining
 - Entrepreneurial support
 - Business assistance
 - Employment re-entry
 - Other services related to economic development (e.g. placemaking)
- ❑ The funding is not intended to support general agency operations, salaries, real estate acquisition or building construction projects other than overhead for the proposed program.

Funding & Eligibility

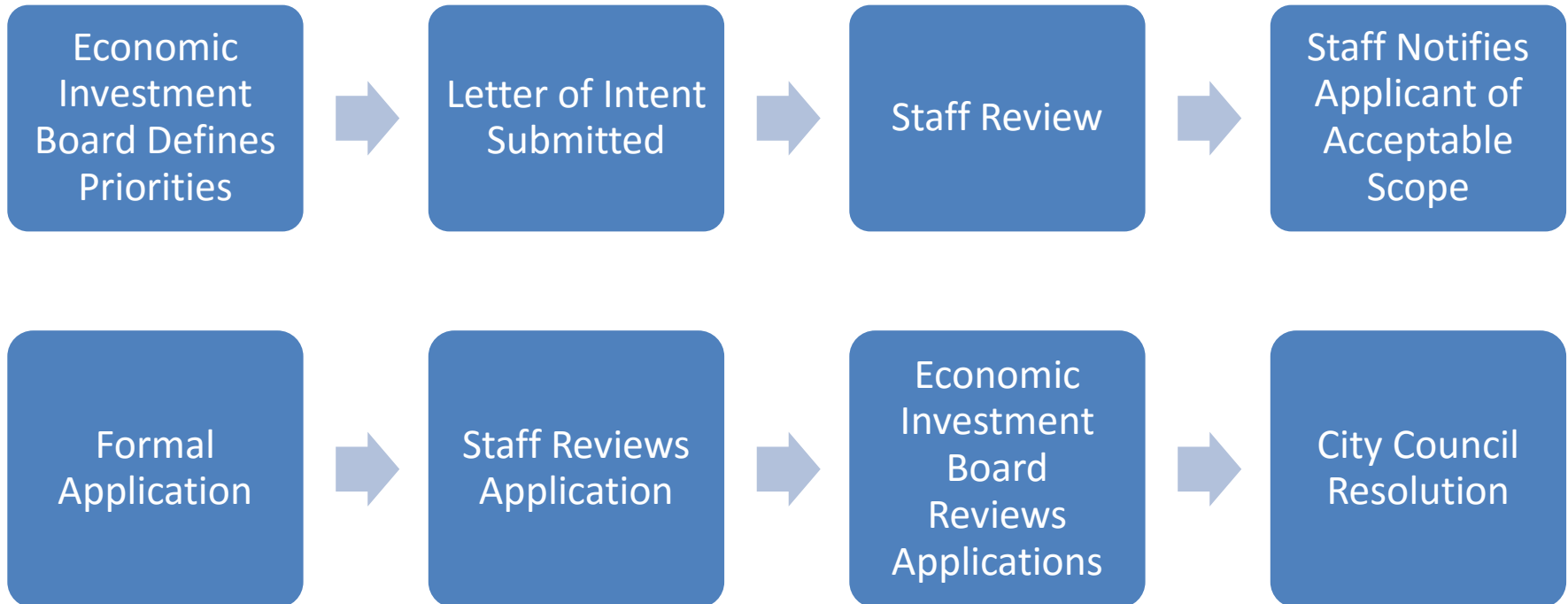
- ☐ Applicants may request up to \$25,000.
- ☐ Only one application per entity is allowed in each grant cycle.
- ☐ Use funds to support impactful approaches in defined areas of economic development.
- ☐ Be located in Lexington-Fayette County and provide services or placements in Lexington-Fayette County.
- ☐ Be a Lexington-Fayette Urban County public, nonprofit, or private agency that has a business license with the LFUCG Department of Revenue.

Program Criteria

Competitive Applicants Will:

- ☐ Deliver services that are cost-effective, demand-driven, and high impact.
- ☐ Show evidence of program success.
- ☐ Measure and track quantifiable outcomes during and following the grant.
- ☐ Provide a budget and a plan for program sustainability.

Evaluation Process



Grant Reporting

- ❑ Grantees must agree to submit quarterly performance reports in coordination with the Office of the Chief Development Officer.
- ❑ LFUCG may conduct on-site visits.
- ❑ Grantees may be required to track outcomes following the grant as set by the Economic Development Investment Board.
- ❑ LFUCG reserves the right to demand repayment if the grant funding is used in a manner inconsistent with the agreement.

Next Steps

- ☐ Council endorsement of the program.
- ☐ Define economic development goals with the Economic Development Investment Board.
- ☐ Finalize application materials.

Questions?