



**TO: MAYOR LINDA GORTON
URBAN COUNTY COUNCIL**

**FROM: KEVIN ATKINS
CHIEF DEVELOPMENT OFFICER**

DATE: MARCH 6, 2025

**SUBJECT: ECONOMIC DEVELOPMENT GRANT AGREEMENT WITH CENTRAL KENTUCKY BUSINESS
PARK AUTHORITY**

REQUEST:

Authorization to execute a Grant Agreement with Central Kentucky Business Park Authority in the amount of \$60,000 for a public partnership to establish the Triple Crown Business Park in the City of Berea.

REASON FOR REQUEST:

The Central Kentucky Business Park Authority is a partnership between Lexington-Fayette Urban County Government, City of Berea, Madison County and Scott County. The Authority was approved by each governmental entity and established in December 2024 for the creation of a regional economic development business park.

The \$60,000 grant agreement will assist the Authority with the operational start-up expenses which are defined as 1) the salary of a Chief Executive Officer or Executive Direct, or the cost of one or more consultants to advise on the Organization's initial direction, but not both; 2) employee wages; 3) office supplies; 4) rent; and 5) startup expenses to be approved by LFUCG's Chief Development Officer.

The agreement shall commence up execution of the Grant Agreement and last until December 31, 2025.

WHAT IS THE COST IN THIS BUDGET YEAR AND FUTURE BUDGET YEARS?

The cost for FY2025 is: \$60,000

The cost for future FY is: N/A

ARE THE FUNDS BUDGETED?

The funds are budgeted

Account Number: 1144-133004-0001-78103

