



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

**FROM: THERESA REYNOLDS, DIRECTOR
DIVISION OF GRANTS AND SPECIAL PROGRAMS**

DATE: AUGUST 2, 2023

**SUBJECT: Approve resolution in support of Central Kentucky Regional Product
(Madison) and Central Kentucky Regional Product (Scott) Kentucky
Product Development Initiative Application**

Request: Authorization for a resolution requesting support for a Kentucky Product Development Initiative (KPDI) Grant from the Kentucky Economic Development Finance Authority (KEDFA) in the amount of \$3,750,000 on behalf of the Central Kentucky Regional Product (Madison) and Central Kentucky Regional Product (Scott) project for a regional economic development park(s) to provide land for a potential mega site(s) within the Bluegrass Alliance region.

Purpose of Request: In 2022 Commerce Lexington began the process of a central Kentucky economic development partnership comprised of the Bluegrass Alliance counties made up of Bourbon, Clark, Fayette, Franklin, Jessamine, Madison, Montgomery, Scott and Woodford counties. A goal of the regional partnership was to secure more shovel ready land and buildings, including the creation of a regional business park.

The application is for a regional partnership between Fayette, Madison and Scott counties. The initial funding will be used to option, acquire and/or perform due diligence on the sites (200-300 acres in Madison County and 504 acres in Scott County). The total project cost for this phase is estimated to be \$7,500,000 with \$3,750,000 from KPDI funds and \$3,750,000 in matching funds from Madison and Scott counties for the grant. The Lexington-Fayette Urban County Government commitment is for a portion of the \$2,000,000 in KPDI grant funds available for Fayette County under the state program. LFUCG will not provide any matching funds toward the KPDI funding.

What is the cost in this budget year and future budget years?

The cost for FY2024 is: N/A
The cost for future FY is: N/A

Are the funds budgeted? N/A



File Number: 0779-23

Director/Commissioner: Atkins

