

RESOLUTION NO. 23-02

A RESOLUTION OF THE CITY OF SUPPORT, SUPPORTING SUBMITTAL OF AN ECONOMIC DEVELOPMENT FUND APPLICATION TO THE KENTUCKY ECONOMIC DEVELOPMENT CABINET BY THE CITY OF SOMERSET ON AND FOR THE BENEFIT OF SPEDA'S EFFORTS IN DEVELOPING SPEDA COMMERCE PARK .

WHEREAS, Somerset Pulaski County Economic Development Agency ("SPEDA", KRS 154 Economic Development Agency, is the owner of certain real property and facilities thereon located in the City of Somerset, Kentucky; and

WHEREAS, SPEDA is engaged in the development of SPEDA Commerce Park in Somerset which will bring commercial, logistic, industrial, demonstration improvements to Somerset and Pulaski County; and

WHEREAS, it is expected that the Project will have a positive impact on the local economy as conditions of unemployment will be relieved through the creation of new jobs and other economic development to Somerset and Pulaski County, all to the benefit of the citizens and residents of the City and County; and

WHEREAS, further the Project will enhance the economic position of Somerset and Pulaski County by causing new residents and income to be injected into the local economy, improving the quality of life; and

WHEREAS, the City of Somerset, for the reasons above stated, desires to support the request of SPEDA for up to \$1.5 Million in funding for the Project from the Kentucky Economic Development Cabinet through the Economic Development Fund ("EDF") program, which funding will enable SPEDA to provide substantial employment for residents of the City; and

WHEREAS, it is appropriate that this Resolution be adopted in order to evidence such support.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY CITY OF SOMERSET, KENTUCKY AS FOLLOWS:

Section 1. It is hereby found, determined, and declared that the statements of fact set forth in the preamble to this Resolution are true and accurate in all respects, and the preamble and all of the recitals therein are incorporated in this Resolution by reference, as if set forth verbatim herein.

Section 2. The City of Somerset hereby supports the request of SPEDA for funding from the Kentucky Economic Development Cabinet through the Economic Development and the City

of Somerset agrees to be responsible for administering the funds awarded from the Economic Development Fund and shall make disbursements thereof in accordance with guidelines of the Economic Development Fund.

Section 3. This resolution shall be in full force and effect from and after its adoption.

ADOPTED by the City of Somerset, Kentucky, on March 13th, 2023 signed by the Mayor, attested by the City Clerk and declared to be in full force and effect.

Mayor

Attest:

Certification

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of Somerset Kentucky and as such Clerk I further certify that the foregoing is a true, correct and complete copy of a Resolution duly adopted by the City of Somerset at a properly convened meeting held on March 13, 2023, signed by the Mayor and now in full force and effect as appears from the official records of the City Clerk's Office in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of March, 2023.

City Clerk