

RESOLUTION 24-03

RESOLUTION OF THE CITY OF SOMERSET, KENTUCKY AUTHORIZING THE CITY TO PROVIDE LOCAL MATCH FUNDING AND SERVE AS THE GRANTEE WITH THE KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) GRANT AS AWARDED FOR THE INDUSTRIAL PARK SOUTH PROJECT

WHEREAS, The Kentucky Product Development Initiative (KPDI) Program is a program to help communities to be better positioned to attract jobs and business investment.

WHEREAS, SPEDA submitted an application to the KPDI program for funding in 2024. The project involves \$500,000 in KPDI funding. The project at the site will consist of 50 acres of land grading and site readiness preparations; and

WHEREAS, in order for the project site to qualify for eligibility through the KPDI Program, local match funding was required to be identified at the time of application submission. The City has authorized local match funding for the project in the amount of \$500,000 as previously approved during the fiscal 2022 budgetary cycle process. To participate in the KPDI program certain particulars are set forth below; and

WHEREAS, The City Council deems it to be in the public interest that the City cooperate in the KPDI Program as an inducement to locate Industries in the Industrial Park and to create jobs within the community; and

NOW, THEREFORE BE IT RESOLVED, by the City Council, Somerset, Kentucky that the City will provide \$500,000 in local match funding for the project. The City serves as the "Grantee" and SPEDA will serve as the "Beneficiary" during the administration of the grant funds at the local level.

This participation agreement on behalf of the City is pending with SPEDA and the City intends to complete all necessary administrative steps to participate in the KPDI Program. The City's obligation to provide local match funding shall be conditioned upon the approval for funding consideration of the Economic Development Fund (EDF) application by the Kentucky Economic Development Finance Authority (KEDFA).

This Resolution shall be in full force and effect upon reading and adoption by the City's Board of Commissioners.

DATE ADOPTED: February 12, 2024

MOTION BY: Mr. Burdine

SECONDED BY: Ms. Bullock

VOTE: 12 "Aye" 0 "No"

