

RESOLUTION 26-03

**RESOLUTION OF THE CITY OF SOMERSET, KENTUCKY AUTHORIZING THE APPLICATION OF PRODUCT DEVELOPMENT INITIATIVE GRANT**

**WHEREAS**, it is necessary and in the public interest that Somerset-Pulaski Economic Development Authority (SPEDA) seek funding for the development of SPEDA Commerce Park from the Kentucky Cabinet for Economic Development in the Product Development Initiative Grant program.

**WHEREAS**, under the PDI grant program SPEDA is the “Beneficiary” and is need of a sponsor local government to be the applicant and fiscal agent known as the “Grantee” under the PDI grant program.

**WHEREAS**, SPEDA seeks a grant for Two Million Dollars with SPEDA matching 17.5% for the SPEDA Commerce Park located on East Highway 80.

**WHEREAS**, the City of Somerset has been asked to be the Grantee fiscal agent by SPEDA and shares the goals of the grant in development of SPEDA Park, and the initiative being a proper public act and having proper public purpose of economic development by providing additional commercial and industrial property for commerce and jobs in Somerset and Pulaski County.

**NOW, THEREFORE, BE IT RESOLVED** by the City of Somerset Common Council:

That the Mayor or CFO, on behalf of The City of Somerset is authorized and directed to promulgate a PDI Grant Application as “Grantee” and or Fiscal Agent under the program for the “Beneficiary” SPEDA.

This participation agreement on behalf of the City as Grantee and Fiscal Agent is pending the IDC and City intentions to complete all necessary administrative steps to participate in the KPDI Program.

THEREUPON, said motion was declared passed and the resolution adopted, this 23<sup>rd</sup> day of February 2026.

By:   
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Alan Keck, Mayor

Attest:   
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Nick Bradley, Clerk