

154.25-020 Criteria for approval of eligible companies and job retention projects -- Preliminary approval.

- (1) The criteria for approval of eligible companies and jobs retention projects shall include but not be limited to:
 - (a) The need for the project, as indicated by the impact of the existing facility upon the local community and the economic and employment impact that the loss of the facility would have;
 - (b) The new capital investment in its facilities and the likelihood that the capital investment will increase potential for sustainability of its workforce and facilities in the future; and
 - (c) The retention or creation of employment at the facility where the jobs retention project will occur as well as any other facilities owned by the approved company in the Commonwealth.
- (2) With respect to each eligible company making an application to the authority for inducements, and with respect to the economic development project described in the application, the authority shall request materials and make inquiries of the applicant as necessary or appropriate. Upon review of the application and completion of initial inquiries, the authority may, by resolution, give its preliminary approval by designating an eligible company as a preliminarily approved company and authorizing the undertaking of the jobs retention project. The authority and the preliminarily approved company shall enter into a memorandum of agreement that sets forth the conditions necessary for the company to obtain final approval of the project. Upon satisfaction of the conditions set forth in the memorandum of agreement, the authority may, by resolution, designate the preliminarily approved company to be an approved company and authorize the execution of a jobs retention agreement.

Effective: March 23, 2007

History: Created 2007 Ky. Acts ch. 91, sec. 2, effective March 23, 2007.