

154.10-120 Preparation of state strategic plan for economic development.

- (1) The framework for the strategic plan shall include the following elements:
 - (a) Mission statement;
 - (b) Goals;
 - (c) Principles;
 - (d) Strategies and objectives; and
 - (e) Benchmarks.
- (2) The goals as specified in KRS 154.01-020 should not be considered static, but dynamic, and therefore shall be reviewed for relevancy at least every four (4) years.
- (3) Plan horizon and frequency of updates shall be as follows:
 - (a) The planning horizon for the Commonwealth's strategic economic development plan shall be for a period of not less than five (5) nor more than ten (10) years.
 - (b) The board shall prepare and adopt, pursuant to KRS 154.10-030(6), a strategic economic development plan for Kentucky within one (1) year from July 14, 1992, and shall update the plan every two (2) years thereafter.
- (4) The strategic economic development planning process shall include the broadest participation of all public and private interests including, but not limited to, members of the General Assembly; state agencies; local, regional, and statewide associations with interest in economic development; and members of the various industrial sectors.
- (5) In the preparation and finalization of recommendations contained in the Commonwealth's strategic economic development plan:
 - (a) The board shall conduct at least one (1) public hearing with due legal notice given in accordance with KRS Chapter 424;
 - (b) The board may employ consultants and other experts deemed necessary and appropriate for the purposes of this chapter; and
 - (c) The board shall work cooperatively with the governing authorities of the Kentucky Infrastructure Authority and the Commonwealth's Federal Community Development Block Grant Program to ensure coordination between projects approved by those bodies and the strategic economic development plan.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 105, sec. 12, effective July 14, 1992.