

Kentucky Jobs Development Act (KJDA) Time Line

The Kentucky Economic Development Finance Authority (KEDFA) Board Meeting is usually held on the last Thursday of the month. The timeline proceeds accordingly to reach preliminary approval consideration on the next available agenda following submittal of application.

<p>Review - State Notification - 90 days <i>preceding KEDFA Board review</i> (or upon immediate notification from the client).</p>	<p>Upon project review, Greater Louisville Inc. (GLI) will notify the Kentucky Cabinet for Economic Development (KCED) and request a project manager. A meeting or conference call should be arranged as soon as possible.</p>
<p>Pre-Application - 60 days <i>preceding KEDFA Board review</i>.</p>	<p>Greater Louisville Inc. recommends submitting a rough draft of the application to KCED and GLI for initial review.</p>
<p>Request for Local Support Letter - 45 days <i>preceding KEDFA Board review</i>.</p>	<p><i>The mayor's support is based on the local economic impact of the project.</i> GLI reviews application and economic impact of the project. Assuming it meets with approval, GLI makes a recommendation to the mayor to sign a local letter of support.</p>
<p>Submission of Application - 30 days <i>preceding KEDFA Board Review</i>.</p>	<p>Completed original application and fee is submitted to the KCED (copy to GLI) by the last Friday of the month preceding KEDFA Review. GLI will finalize support letter, submit original to KCED manager and forward a copy to the client.</p>
<p>Preliminary Approval Meeting - <i>KEDFA Board Meeting</i> (Last Thursday of the month.).</p>	<p>KEDFA grants "preliminary approval." GLI sends a representative to monitor the KEDFA Board meeting and recommends that a company representative be accessible by phone during the time of the board meeting, should any questions arise. Upon conclusion of the meeting the company is notified; a press release announcing the results is issued.</p>
<p>Preliminary Approval Agreement - <i>Upon receipt</i>.</p>	<p>Upon preliminary approval, the KCED issues a letter outlining the approved credits and the state's commitment, pending final approval. The client signs the letter, returns it to the Cabinet, which signs it and returns the original to the client.</p>
<p>Local Resolutions - <i>Upon confirmation of location</i> (4-6 months after preliminary approval.)</p>	<p>Company decides to expand or locate in Metro Louisville and notifies GLI. GLI will submit resolutions and attend Council meetings on behalf of the client. Local resolutions are passed and copies are forwarded to the company and KCED.</p>
<p>Public Hearing - <i>4-6 months prior to Final Approval</i>.</p>	<p>KCED sets date. Company representative attends to make a presentation describing the project as outlined in the application and provides updates on progress in a public hearing, held in Frankfort.</p>
<p>Final Approval - <i>KEDFA Board Meeting</i> (Maximum of One Year after Preliminary Approval).</p>	<p>The Final Resolution is signed between state and company and an activation date is set.</p>
<p>Activation - <i>Maximum of One Year after Final Approval</i>. (Two Years after Preliminary Approval.)</p>	<p>Company must have created 15 new Kentucky resident jobs (subject to Kentucky personal income tax) that meet or exceed State and Local wage requirements.</p>
<p>Verification Exhibits - <i>End of Each Fiscal Year for 10 Years</i>.</p>	<p>On or before 90 days prior to end of each fiscal year, company submits verification exhibits to the KCED.</p>
<p>Tax Credit Collection</p>	<p>Company receives wage assessments and/or corporate income tax credits for up to 10 years.</p>