



Press Release

Media Contact:

Terri Bradshaw, KY Capital Development Corporation, 502-330-1732

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FRANKLIN COUNTY FISCAL COURT APPROVES ECONOMIC DEVELOPMENT PROGRAM TO FINANCE ENERGY EFFICIENT PROJECTS

March 27, 2019 – Frankfort, KY - Franklin County Fiscal Court recently approved an ordinance that establishes countywide recognition, including the City of Frankfort, as the Frankfort/Franklin County Energy Project Assessment District (EPAD). As a driver of economic development, this designation will allow property owners to obtain special financing for energy-efficiency upgrades to almost any type of property including commercial, retail, industrial, nonprofit, agricultural and multifamily properties throughout the county.

“This program increases the capital for projects, creates a net positive cash flow, increases the value of the property and makes energy-efficient projects more attainable,” said Terri Bradshaw, President/CEO of the Kentucky Capital Development Corporation. “It is a flexible financing tool that provides a new source of revenue for both new construction projects as well as building renovations that helps create jobs, promote economic development, and protect the environment.”

The Kentucky General Assembly passed legislation in 2015 (HB 100) that allowed local governments to establish districts to finance energy efficiency improvements on commercial, industrial and multifamily properties. The program serves as an excellent economic development tool that does not require government or taxpayer funds.

Once an administrator has been appointed by the County, property owners can apply for this financing and install energy efficient projects. This special financing allows the property owners to repay the funds for an eligible project via a voluntary special improvement assessment on their property tax bill. There is no down payment, no personal guarantee and it stays with the property if it is sold before the term is up.

It can be used to cover 100 percent of the costs of energy upgrades and onsite renewable energy projects, including solar panels, LED lighting, energy-efficient air conditioning and heating systems, and water conservation projects.

“This financing will allow businesses to make energy related improvements that might have otherwise been impossible”, said Franklin County Judge Executive Huston Wells. “We had a number of businesses who expressed an interest, and I’m thrilled the court and the City of Frankfort have partnered to make this program available to the businesses in our community.”

To learn more about the EPAD program and how it can work for your business, contact the Kentucky Capital Development Corporation at 502-226-5611 or terribradshaw@kycapitaldevelopment.com .

Kentucky Capital Development Corporation is a partnership between the City of Frankfort and Franklin County, committed to creating and retaining high quality jobs, business retention and expansion, small business and entrepreneurship, community leadership, and marketing and recruitment. Visit www.kycapitaldevelopment.com