

154.10-125 Content and effect of strategic economic development plan.

- (1) The strategic economic development plan shall include, but not be limited to:
 - (a) A review with reconfirmation or modification of stated goals;
 - (b) An analysis of the current world economy and its impact on the economy of Kentucky and the nature of the competitive environment within which Kentucky's workforce and businesses must compete;
 - (c) An analysis of broad trends of economic change;
 - (d) The identification of the position of Kentucky's workforce, businesses, and communities relative to the external economic environment;
 - (e) A statewide and regional assessment of Kentucky's economic strengths and weaknesses;
 - (f) An analysis of the sustainability of Kentucky's economy over time; and
 - (g) Identification of strategies, objectives, and actions to be taken to improve Kentucky's competitive position with focus given to human and natural resources development, infrastructure, capital, technology, entrepreneurship, modernization, quality of life, and institutional development.
- (2) Under each strategy, a discussion shall be provided of the objectives to be established within a set time frame, including:
 - (a) Programs to be established and administered;
 - (b) Funding required; and
 - (c) Public policies to be pursued.
- (3) In the development of the initial strategic economic development plan, the board shall be guided by, but not limited to, the following principles:
 - (a) Economic development shall be a partnership of government, private business, local communities, and education;
 - (b) Growth of jobs and incomes shall come from new business creation in Kentucky, existing Kentucky businesses, and attraction of new business to Kentucky;
 - (c) Economic development and environmental protection are compatible objectives;
 - (d) Strategies for economic development shall focus on:
 1. Systems, not programs;
 2. Regions and sectors, not individual businesses;
 3. Decentralization;
 4. Participation by users;
 5. Helping communities to help themselves;
 6. Activities that will make Kentucky products globally competitive;
 7. Education and assistance, as well as financing;
 8. Financing as an investment;
 9. Retaining and growing Kentucky businesses;

10. Creating high value job opportunities to all who have prepared themselves; and
 11. Encouragement of private sector investment.
- (e) Economic development strategies approved by the board shall remain flexible to keep Kentucky competitive in a rapidly changing environment.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 105, sec. 13, effective July 14, 1992.