

154.80-140 Riverport marketing assistance trust fund -- Contributions -- Purpose -- Grants -- Semiannual report.

- (1) There is created the riverport marketing assistance trust fund, to be administered by the Cabinet for Economic Development.
- (2) The riverport marketing assistance trust fund may receive appropriations, federal funds, contributions, gifts, and donations.
- (3) The purpose of the riverport marketing assistance trust fund shall be to promote and market Kentucky's riverport to industrial, business, and commercial prospects, to attract economic development. To the extent funds are available, the fund shall make grants to riverport authorities for marketing activities, including research, advertising, participation in trade shows, and preparation of promotional materials. Grants shall not be used for activities such as salaries, administrative expenses, or internal newsletters.
- (4) Notwithstanding KRS 45.299, moneys remaining in the fund at the close of a fiscal year shall not lapse but shall carry forward into the succeeding fiscal year. Interest earned on any moneys in the fund shall accrue to the fund. Amounts from the fund shall be disbursed and expended in accordance with this section.
- (5) Grants under this section shall not exceed fifteen thousand dollars (\$15,000) per project or thirty thousand dollars (\$30,000) per applicant each year. Projects shall be completed within one (1) year of funding. To receive a grant, an applicant shall provide at least a fifty percent (50%) match, which may be obtained from any public or private source.
- (6)
 - (a) Grants shall be reviewed and awarded semiannually.
 - (b) The Cabinet for Economic Development shall submit all applications to the Water Transportation Advisory Board established by KRS 174.200 for evaluation and recommendations prior to awarding any grant funding under this section.
 - (c) Higher priority shall be given to applications with a larger share of match money, for those where the match money has already been obtained, and for projects with a detailed riverport marketing plan.
- (7) The Cabinet for Economic Development shall on a semiannual basis submit a report detailing all grants awarded under this section to the Water Transportation Advisory Board, the Interim Joint Committee on Transportation, and the Interim Joint Committee on Appropriations and Revenue.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 56, sec. 3, effective July 15, 2010.