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To: Local Media Outlets

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Bluegrass Business Development Partnership Receives Economic Development Award from IEDC in Technology-Based E.D. Category

[Lexington, KY] – The Bluegrass Business Development Partnership (BBDP), a collaborative effort of Commerce Lexington Inc., the city of Lexington, and the University of Kentucky, recently received a Bronze Excellence in Economic Development Award in the category of Technology-Based ED for communities with populations of 200,000–500,000 from the International Economic Development Council (IEDC) during the annual IEDC Conference, which was held October 6-9, in Philadelphia, Pennsylvania.

The award recognized the BBDP's **Rent Subsidy Incentive Program**, an initiative that assists out-of-state SBIR/STTR companies that have moved to Lexington. Created by the partners of the BBDP to recruit high-tech R&D companies to Lexington, the rent program reimburses out-of-state SBIR/STTR companies for their first year of rent. Money for this program is allocated from the city, which saw the need to assist small companies that have the potential for growth.

The rent program is a proactive approach to leverage the state's SBIR/STTR match program, which matches a Phase I federal SBIR/STTR award up to \$150,000 and a Phase II federal SBIR/STTR award up to \$500,000. The state program is attractive to SBIR/STTR companies because the state's money is more flexible and can be used to assist the companies to reach commercialization faster. The local Rent Subsidy Incentive Program has been helpful in attracting match recipients to look more closely at Lexington as opposed to other parts of the state or other states across the United States.

"This award recognizes the Bluegrass Business Development Partnership as being one of the leading organizations in the industry for innovation, creativity and successful strategies," said IEDC chair, Paul Krutko. "These awards are meant to honor the organizations and individuals who are dedicated to making a positive change in their communities. The partners of the BBDP use creative solutions and inventive ideas, and offer other regions a wonderful example to learn and benefit from. The award represents an acknowledgment and appreciation for the Bluegrass Business Development Partnership's dedication to continuous growth within itself, as well as improving the industry overall."

IEDC's Excellence in Economic Development Awards annually recognize the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. These awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities.

About the International Economic Development Council

The International Economic Development Council (IEDC) is a non-profit membership organization serving economic developers. With more than 4,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public private partnerships, chambers of commerce, universities and a variety of other institutions. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions. www.iedconline.org

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