

“The partnership between Kentucky and Ford dates back more than a century ... As both the largest economic development project in our state’s history and part of the biggest investment ever by Ford, this project cements Kentucky’s status as the electric vehicle battery production capital of the United States.”

— Gov. Andy Beshear, December 5, 2022, celebrating construction progress at the Ford and SK On BlueOval SK Battery Park in Hardin County

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Kentucky

Pop. (2022): 4,537,160
Median household income (2022): \$57,014
Credit Rating: A / Positive

Pop. growth 2022–2027: 0.14%
Median age (2022): 40.2
Right-to-work state: Yes

LEGISLATIVE UPDATE

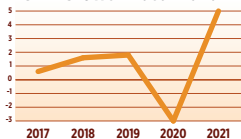
Senate Bill 180 codifies Gov. Beshear’s merger of the Education and Workforce Development Cabinet and the Labor Cabinet. In November 2021, the Governor announced that the two cabinets would be combined to create one Education and Labor Cabinet. The goal of this merger is to better serve Kentuckians’ education, employment and workplace safety needs. It combines the strengths of both cabinets to deliver resources and services more efficiently to jobseekers, employers and workers across Kentucky.

Among other provisions, the state budget includes funding for building a site identification and development program. It includes \$50 million each year to develop megasites and \$100 million in fiscal year 2023 for counties to develop. The budget also supports Career and Technical Education (CTE) programs with \$170 million to help renovate 24 locally operated CTE centers. In total, local area vocational center operating funds increase more than \$58.1 million each year and state operated career and technical centers receive more than \$6.8 million.

GDP

28th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$197,818



18th

Business Tax Climate Rank Change 2022–2023: 0



31st

Higher Ed. R&D Expenditure in \$000s: 631,075



10th

Number of NCRCs: 167,731 | Percent Improvement 2021–2022: 0.89%



45th

2022 Workers' Comp Index Rate: 0.86



22nd

Industrial power cost per kWh: \$8.82



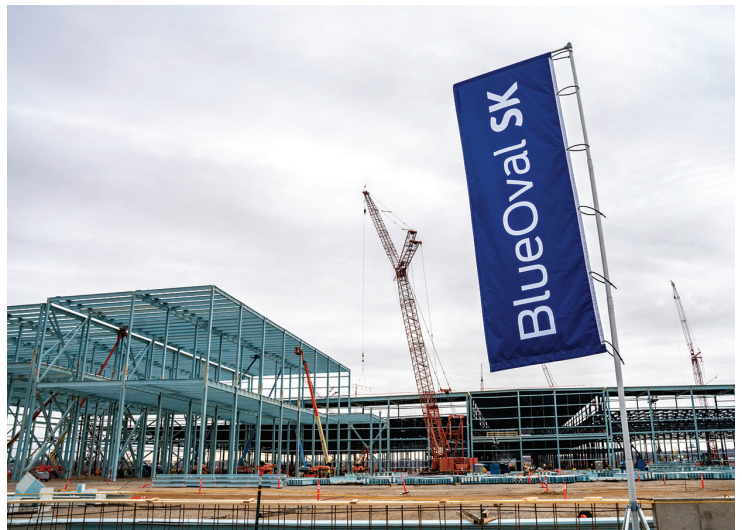
44th

Total Revenue as Share of Total Expenses, FY 2006–2020: 98.8%

PROJECT WATCH

Ford and SK On have broken ground at BlueOval SK Battery Park in Glendale, where their joint venture – BlueOval SK – has invested \$5.8 billion to produce advanced batteries for future Ford and Lincoln electric vehicles, slated to start production in 2025, creating 5,000 new jobs in Kentucky. Construction is on schedule at the two massive battery manufacturing facilities capable of collectively producing more than 80 gigawatt hours annually, according to a December 5th press release from Ford.

“BlueOval SK Battery Park will be at the core of the electrification of the North American auto market,” said Jee Dong-seob, SK On president and CEO. “We expect SK On and Ford’s leadership in the global electric vehicle market to be solidified through BlueOval SK.” Significant construction progress at BlueOval SK Battery Park brings Ford closer to its target



of producing an annual run rate of 2 million electric vehicles globally by the end of 2026.

BlueOval SK Battery Park will train 5,000 new workers at the new Elizabethtown Community and Technical College (ECTC) BlueOval SK Training Center, located on the 1,500-acre BlueOval SK Battery Park site.

The BlueOval SK Battery Park takes shape in Glendale.
Photo courtesy of Ford

SELECT YOUR PERFECT KENTUCKY LOCATION

1,500 acre

Megasite

Glendale, KY

BlueOval SK

Battery Park
Kentucky

FIND YOUR NEW KY BUILDING SITE

Kentucky's new and improved sites and buildings selection platform offers site selectors a more robust, data-driven tool for finding locations that meet any company's specific needs. Over 97% of site selection screening takes place online, making the launch of SelectKentucky.com an imperative step in driving Kentucky forward. Powered by GIS Planning and ZoomProspector, the system offers immediate access to in-depth, reliable data, providing decision makers with the tools they need to find the perfect location.



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