



Andy Beshear
Governor

**KENTUCKY DEPARTMENT OF TOURISM
TOURISM, ARTS AND HERITAGE CABINET**

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Lindy Casebier
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Mike Mangeot
Commissioner

Date: November 1, 2024

To: Secretary Lindy Casebier
Tourism, Arts and Heritage Cabinet

From: Commissioner Mike Mangeot
Kentucky Department of Tourism

Subject: Annual Reporting of Kentucky Tourism Development Act Incentives Pursuant to
KRS 148.8591

For the fiscal year ending June 30, 2024, the Department of Revenue's Division of Sales and Use Tax approved 27 tourism refunds totaling nearly \$11.6 million. The table below provides the amount awarded each fiscal year since the program's inception for a total of \$130 million.

**Tourism Development Act
Sales Tax Refund by Fiscal Year**

Fiscal Year	Refund	Fiscal Year	Refund
1999-2000	\$732,244	2012-2013	\$6,603,816
2000-2001	\$1,461,852	2013-2014	\$4,684,704
2001-2002	\$1,156,661	2014-2015	\$1,592,165
2002-2003	\$4,850,180	2015-2016	\$3,932,749
2003-2004	\$4,342,261	2016-2017	\$3,997,332
2004-2005	\$4,934,850	2017-2018	\$6,041,875
2005-2006	\$6,074,955	2018-2019	\$6,281,093
2006-2007	\$6,133,234	2019-2020	\$6,256,179
2007-2008	\$5,978,712	2020-2021	\$3,587,184
2008-2009	\$7,387,331	2021-2022	\$5,558,212
2009-2010	\$5,405,627	2022-2023	\$10,260,088
2010-2011	\$5,618,247	2023-2024	\$11,596,540
2011-2012	\$5,573,623	Total	\$130,041,714

During FY 2023-2024, there were nine applications submitted and granted preliminary approval by the Kentucky Tourism Development Finance Authority (KT DFA). At the time of the application, the total estimated investment was nearly \$463.3 million with a maximum potential incentive of \$115.8 million, 25 percent of eligible costs.

During FY 2023-2024, there were nine projects granted final approval by the KT DFA. In total, these nine projects represent \$284.4 million in potential investment. As certified by the Finance and Administration Cabinet and the Office of the State Budget Director, the maximum possible incentive combined for these projects is \$36,472,000.

Of the fourteen projects that received either preliminary or final approval during FY 2023-2024, four received both.

The table below shows the projects that received either preliminary approval, final approval or both during FY 2023-2024, with the date highlighted in green.

**Tourism Development Act Projects
with Preliminary or Final Approval During FY 2023-2024**

Approved Company	Project Name	City (County)	Preliminary Approval	Final Approval
Revolutionary Racing Kentucky, LLC Sandy's Racing & Gaming includes a horse racing track and gaming facilities.	Sandy Ridge and Sandy's Racing Gaming	Ashland (Boyd)	March 15, 2023	August 16, 2023
Genesis 128 Development, LLC RV park with cabins, pools, clubhouse and a fishing pond.	The Garden Outdoor Resort	Williamstown (Grant)	April 19, 2023	October 3, 2023
Pennyroyal Barrel Co., LLC Visitor experiences at a distillery and bourbon brand incubator with a tasting room, tours, walking path and amphitheater.	Pennyroyal Distillery	Columbia (Adair)	June 21, 2023	May 15, 2024
TKC Distilling Co LLC Visitor experiences at a distillery which include a visitor center, tasting room, restaurant and cabins.	Saga Spirits Group	Versailles (Woodford)	June 21, 2023	January 17, 2024
TKC Hospitality Group LLC Renovation of a lodging facility, upgrading of the restaurant offerings and a barn conversion into a tasting room.	The Kentucky Castle	Versailles (Woodford)	June 21, 2023	January 17, 2024
RD1 Spirits, LLC Distillery experience with tours, lab, tasting rooms and bar.	RD1 Distillery at The Commons	Lexington (Fayette)	July 19, 2023	December 20, 2023

**Tourism Development Act Projects
with Preliminary or Final Approval During FY 2023-2024**

Approved Company	Project Name	City (County)	Preliminary Approval	Final Approval
Newport Hotel Associates, LLC	Margaritaville Hotel Newport	Newport (Campbell)	September 20, 2023	In progress
Developing a Margaritaville-branded resort hotel at Newport on the Levee.				
Keeneland Association, Inc.	Keeneland	Lexington (Fayette)	October 18, 2023	January 17, 2024
The new Paddock Chalet building will offer visitors additional dining options and event space.				
M&T Development, LLC	Eagle Landing Resort	Grand Rivers (Livingston)	November 15, 2023	May 15, 2024
The Eagle Landing Resort will include a lodging facility, spa and marina.				
LSC Stadium Company, LLC	LSC Soccer Stadium	Lexington (Fayette)	November 15, 2023	In progress
A soccer stadium for both women's and men's professional teams and a hotel.				
Louisville Pickleball, LLC	Louisville Pickleball	Louisville (Jefferson)	December 20, 2023	March 20, 2024
Entertainment venue with indoor and outdoor pickleball courts for tournaments as well as dining options.				
Rabbit Hole Spirits, LLC	Rabbit Hole Distillery	Louisville (Jefferson)	March 20, 2024	In progress
Expansion of existing hospitality spaces at the distillery and the addition of a whiskey library, private tasting rooms and meeting space.				
Maker's Mark Distillery, PBC	Culinary Cocktail Barn at Star Hill Farm	Loretto (Marion)	March 20, 2024	August 21, 2024
Addition of a cocktail and culinary barn with education, fine dining, tasting room, and bourbon library.				
401 W High Street LLC	Hyatt Regency Lexington	Lexington (Fayette)	June 26, 2024	In progress
Renovation of a full-service lodging facility.				

The following table shows projects since June 26, 2009, that have completed cost certification which determines the approved costs, the maximum amount of incentives, and the start date of the incentive recovery period. Approved costs are the amount of eligible costs approved by the Kentucky Tourism Development Authority upon completion of the project.

Kentucky Tourism Development Act Projects

with Approved Costs from June 26, 2009 through June 30, 2024

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2023-2024	Total
Kentucky Raceway, Inc.	Kentucky Speedway	Sparta (Gallatin)	December 20, 2010	10 years ¹	\$82,000,000	\$20,500,000	\$0	\$5,243,540
Expansion of the Kentucky Speedway.								
¹ This project qualified under KRS 148.854 – Legacy expansion projects. As such, it could recover outstanding incentives from the previous project as well as 25 percent of approved costs for the expansion. At the end of the 10 year term of the expansion project, if the approved company had not claimed all of the incentives under the agreement, the term could be extended by one year for each of the 10 years of the term that the company met or exceeded the requirements of KRS 148.854(3)(c). The term shall not exceed 20 years.								
Bryant Downtown Hotel, LLC	Hampton Inn & Suites Downtown Owensboro/ Waterfront	Owensboro (Daviess)	September 29, 2011	10 years	\$16,000,000	\$4,000,000	\$465,926	\$3,299,323
Development of a full service lodging facility adjacent to the convention center.								
Campari America	Wild Turkey Distillery	Lawrenceburg (Anderson)	March 21, 2012	10 years	\$4,000,000	\$1,000,000	\$122,177	\$915,547
Construction of a visitor's experience at a distillery including tour operations, tasting room and retail space.								
21c Lexington LLC	21c Lexington	Lexington (Fayette)	December 17, 2012	10 years	\$35,865,734	\$8,966,433	\$0	\$2,640,865
Rehabilitation of two historic buildings into boutique hotel with art museum.								
Riverfront Hotel Associates LP	Holiday Inn Owensboro Riverfront	Owensboro (Daviess)	February 13, 2013	10 years	\$14,610,000	\$3,652,500	\$251,497	\$1,650,340
Development of a full service lodging facility adjacent to the convention center.								

Kentucky Tourism Development Act Projects

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Kentucky Kingdom, LLLP	Kentucky Kingdom	Louisville (Jefferson)	April 10, 2013	10 years	\$39,452,133	\$9,863,033	\$636,695	\$6,701,824
Rehabilitation of an amusement park and water park located adjacent to the Kentucky Exposition Center.								
Brown-Forman Corporation	Woodford Reserve Distillery	Versailles (Woodford)	October 24, 2013	10 years	\$1,622,104	\$405,526	\$81,105	\$405,526
Expansion of the existing visitor center.								
Musselman Hotels, LLC (2)	Aloft on the Levee	Newport (Campbell)	April 9, 2014	10 years	\$27,345,465	\$6,836,366	\$360,825	\$2,043,816
Development of a full service lodging facility adjacent to Newport on the Levee.								
Buffalo Trace Distillery, Inc.	Buffalo Trace Distillery	Frankfort (Franklin)	April 9, 2014	10 years	\$2,870,000	\$717,500	\$0	\$71,750
Expansion of existing visitor facilities.								
Maker's Mark Distillery, Inc.	Maker's Mark Distillery	Loretto (Marion)	June 26, 2014	10 years	\$1,514,727	\$378,682	\$30,818	\$246,228
Expansion of existing visitor facilities.								
Somerset Center Hotel, LP	Courtyard by Marriott Somerset	Somerset (Pulaski)	December 10, 2014	10 years	\$11,523,750	\$2,880,938	\$167,121	\$744,280
Construction of a full service lodging adjacent to the Center for Rural Development.								
638 Madison, LLC	Hotel Covington	Covington (Kenton)	April 8, 2015	10 years	\$25,844,357	\$6,461,089	\$710,608	\$3,210,353
Renovation of a historic structure into a full service lodging facility.								

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Jim Beam Brands Co.	Jim Beam Urban Stillhouse	Louisville (Jefferson)	April 8, 2015	10 years	\$3,202,211	\$800,553	\$0	\$249,871
Development of a bourbon experience located at 4th Street Live!								
Peristyle, LLC	Castle and Key Distillery	Millville (Woodford)	April 8, 2015	10 years	\$6,596,980	\$1,649,245	\$312,001	\$834,223
Renovate historic site of Old Taylor Distillery.								
Kentucky Kingdom, LLLP (Phase 2)	Kentucky Kingdom (Phase 2)	Louisville (Jefferson)	May 22, 2015	10 years	\$15,000,000	\$3,750,000	\$375,000	\$2,623,028
Rehabilitation of an amusement park and water park located adjacent to the Kentucky Exposition Center in Louisville.								
Maker's Mark Distillery, Inc. (2)	Maker's 46 visitor experience	Loretto (Marion)	September 9, 2015	10 years	\$4,000,000	\$1,000,000	\$62,238	\$303,096
"Cave" for Maker's 46 experience and custom barrel program.								
Paducah Riverfront Hotel, LP	Holiday Inn Paducah Riverfront	Paducah (McCracken)	September 9, 2015	10 years	\$17,362,513	\$4,340,628	\$259,542	\$1,055,811
Hotel adjacent to Julian Carroll Convention Center.								
Paristown Preservation Trust, LLC	Paristown	Louisville (Jefferson)	March 4, 2016	11 years	\$17,234,560	\$4,308,640	\$1,176,932	\$2,154,320
Destination district with eateries, music venue and Louisville Stoneware.								

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Ark Encounter, LLC (2)	Ark Encounter	Williamstown (Grant)	April 25, 2016	10 years	\$72,227,873	\$18,056,968	\$1,805,696	\$12,639,870
Replica of Noah's Ark as well as other visitor amenities and event venues.								
Prizer Point Marina & Resort, LLC ²	Prizer Point Marina & Resort	Cadiz (Trigg)	April 25, 2016	10 years	\$5,398,000	\$1,619,400	\$122,100	\$122,100
Adding camping and lodging and improving outdoor recreational offerings including a water park ² This tourism attraction project is located in an enhanced incentive county and was eligible to receive up to 30 percent of project costs in incentives.								
Sun TRS Jelly-Mammoth Cave, LLC	Yogi Bear's Jellystone Park at Mammoth Cave	Cave City (Barren)	September 14, 2016	10 years	\$9,000,000	\$2,250,000	\$347,001	\$900,000
Improvements and expansions to the outdoor recreation areas in the park and additional lodging and campsites.								
Hopkinsville Investment Partners, LLC	Holiday Inn and Suites	Hopkinsville (Christian)	December 13, 2017	10 years	\$11,000,000	\$2,750,000	\$209,218	\$518,938
Hotel adjacent to Bruce Conference Center.								
Jim Beam Brands Co.	James B. Beam Distilling Co.	Clermont (Bullitt)	August 8, 2018	10 years	\$28,455,817	\$7,113,954	\$1,072,484	\$1,072,484
New welcome center, refurbish the American Stillhouse, create new experimental distillery, improve campus.								
Schneider Hotels, LLC	The Galt House Hotel	Louisville (Jefferson)	September 12, 2018	10 years	\$74,000,000	\$18,500,000	\$1,847,315	\$5,541,944
Hotel renovation including all guest rooms and public spaces.								

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			Date	Term	Approved Costs	Maximum Incentive	FY 2023-2024	Total
Heaven Hill Distilleries Inc.	Heaven Hill Distillery	Bardstown (Nelson)	December 12, 2018	10 years	\$17,500,000	\$4,375,000	\$437,500	\$875,000
Expand visitor experiences at Heaven Hill campus.								
Kentucky Downs, LLC	Kentucky Downs	Franklin (Simpson)	July 17, 2019	10 years	\$17,000,000	\$4,250,000	\$0	\$0
Expansion of Kentucky Downs racing facility.								
NOTL Property Owner LLC	Newport on the Levee	Newport (Campbell)	February 19, 2020	10 years	\$25,789,669	\$6,447,417	\$644,742	\$644,742
Redevelopment with new entertainment options, restaurant and retail space.								
900 Baxter LLC	The Myriad Hotel	Louisville (Jefferson)	May 19, 2021	10 years	\$11,584,000	\$2,896,000	\$0	\$0
Renovation of historic buildings into a boutique hotel.								
418 E Stephen Foster, LLC	Bardstown Motor Lodge	Bardstown (Nelson)	May 19, 2021	10 years	\$3,920,000	\$980,000	\$98,000	\$98,000
Rehabilitation of a historic motel into a boutique lodging facility.								
Total	29 projects				\$601,919,893	\$150,749,873	\$11,596,540	\$56,806,818