



Andy Beshear
Governor

**KENTUCKY TOURISM, ARTS
AND HERITAGE CABINET**

Lindy Casebier
Secretary

Jacqueline Coleman
Lt. Governor

500 Mero Street, Fifth Floor
Frankfort, KY 40601
(502) 564-4270

Sebastian Kitchen
Deputy Secretary

Date: November 1, 2025

To: Secretary Lindy Casebier
Tourism, Arts and Heritage Cabinet

From: Kimberly Gester
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, 2025, the Department of Revenue's Division of Sales and Use Tax approved tourism refunds for 18 projects totaling \$10.1 million. The table below provides the amount awarded since the program's inception for a total of nearly \$140.2 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	2024-2025	\$10,131,846
Total		\$140,173,560	

During FY 2024-2025, there were 13 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 \$299.5 million with a maximum potential incentive of \$78.8 million.

Seven projects were granted final approval by the KT DFA during FY 2024-2025. In total, these projects represent \$128.1 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 \$24.0 million.

Of the 15 projects that received either preliminary or final approval during FY 2024-2025, five received both. The table below shows the projects that received preliminary approval, final approval or both during FY 2024-2025, with the date highlighted in green.

**Tourism Development Act Projects
with Preliminary or Final Approval During FY 2024-2025**

Approved Company	Project Name	City (County)	Preliminary Approval	Final Approval
LSC Stadium Company LLC	Lexington SC Soccer Stadium	Lexington (Fayette)	November 15, 2023	October 30, 2024
A soccer stadium for both women's and men's professional teams and a hotel.				
Maker's Mark Distillery, PBC	Maker's Mark Distillery	Loretto (Marion)	March 20, 2024	August 21, 2024
Expansion of visitor experiences.				
Dossey Vineyards, LLC	Purple Toad Winery BG	Bowling Green (Warren)	September 18, 2024	December 18, 2024
Tasting room and event space.				
Pendleton Hills Inc.	The Pendleton Project	Butler (Pendleton)	September 18, 2024	Pending
RV resort with event space.				
Franklin DevCo, LLC	The Franklin	Frankfort (Franklin)	September 18, 2024	October 30, 2024
Renovation of a full-service lodging facility.				
TS Entertainment, LLC	Big E (Big Entertainment Center)	Owensboro (Daviess)	October 30, 2024	March 19, 2025
Family entertainment center with indoor stage area.				

Approved Company	Project Name	City (County)	Preliminary Approval	Final Approval
Lexington Kentucky Suite Hotel LLC Renovation of a full-service lodging facility.	Embassy Suites by Hilton/Lexington UK Coldstream	Lexington (Fayette)	October 30, 2024	Withdrawn
Jellystone Meadows LLC RV park and water park.	Jellystone Meadows	Ashland (Boyd)	November 20, 2024	Withdrawn
Legacy Spirits of Kentucky, LLC Visitor experiences at a distillery.	Legacy Spirits of Kentucky	Richmond (Madison)	December 18, 2024	Pending
Atrium TRS II, LP Renovation of a full-service lodging facility.	Crowne Plaza University Plaza - Bowling Green	Bowling Green (Warren)	February 19, 2025	May 21, 2025
GN Event Hospitality, LLC Event venue.	Grande Nicholson Event Center	Independence (Kenton)	February 19, 2025	Pending
The Appalachian Wildlife Foundation, Inc. Gondola, hotel and Trading Post at Boone's Ridge wildlife center.	Boone's Ridge	Miracle (Bell)	March 19, 2025	Pending
Kentucky Kingdom Theme Park, LLC New attractions, updated theming and refurbished rides.	Kentucky Kingdom Theme and Water Park	Louisville (Jefferson)	March 19, 2025	June 18, 2025
Triangle Park Property Owner I, LLC Renovation of a full-service lodging facility.	Hyatt Regency Lexington	Lexington (Fayette)	May 21, 2025	Pending
Bakery Square Hotel, LLC Development of a full-service lodging facility.	Bakery Square Hotel	Louisville (Jefferson)	May 21, 2025	Pending

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, 2025

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2024-2025	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 (Davies)	September 29, 2011	10 years	\$16,000,000	\$4,000,000	\$0	\$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	\$0	\$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	\$831,284	\$3,472,149
Rehabilitation of two historic buildings into boutique hotel with art museum.								
Riverfront Hotel Associates LP	Holiday Inn Owensboro Riverfront	Owensboro (Davies)	February 13, 2013	10 years	\$14,610,000	\$3,652,500	\$562,422	\$2,212,762
Development of a full service lodging facility adjacent to the convention center.								
Kentucky Kingdom, LLLP	Kentucky Kingdom	Louisville (Jefferson)	April 10, 2013	10 years	\$39,452,133	\$9,863,033	\$0	\$6,701,824
Rehabilitation of an amusement park and water park located adjacent to the Kentucky Exposition Center.								

Kentucky Tourism Development Act Projects

with Approved Costs from June 26, 2009 through June 30, 2025

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2024-2025	Total
Brown-Forman Corporation	Woodford Reserve Distillery	Versailles (Woodford)	October 24, 2013	10 years	\$1,622,104	\$405,526	\$0	\$405,526
Expansion of the existing visitor center.								
Rolling Hills Newport II LLC	Aloft on the Levee	Newport (Campbell)	April 9, 2014	10 years	\$27,345,465	\$6,836,366	\$364,910	\$2,408,726
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	\$277,046
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	\$180,900	\$925,180
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	\$741,248	\$3,951,601
Renovation of a historic structure into a full service lodging facility.								
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!								

Kentucky Tourism Development Act Projects

with Approved Costs from June 26, 2009 through June 30, 2025

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2024-2025	Total
Peristyle, LLC	Castle and Key Distillery	Millville (Woodford)	April 8, 2015	10 years	\$6,596,980	\$1,649,245	\$166,845	\$1,001,067
Renovate historic site of Old Taylor Distillery.								
Kentucky Kingdom, LLLP	Kentucky Kingdom (Phase 2)	Louisville (Jefferson)	May 22, 2015	10 years	\$15,000,000	\$3,750,000	\$376,972	\$3,000,000
Rehabilitation of an amusement park and water park located adjacent to the Kentucky Exposition Center in Louisville.								
Maker's Mark Distillery, Inc.	Maker's 46 visitor experience	Loretto (Marion)	September 9, 2015	10 years	\$4,000,000	\$1,000,000	\$66,822	\$369,918
"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	\$606,510	\$1,662,321
Hotel adjacent to Julian Carroll Convention Center.								
Paristown Preservation Trust, LLC	Paristown	Louisville (Jefferson)	March 4, 2016	10 years	\$17,234,560	\$4,308,640	\$0	\$2,154,320
Destination district with eateries, music venue and Louisville Stoneware.								
Rabbit Hole Distillery, LLC	Rabbit Hole Distillery	Louisville (Jefferson)	March 4, 2016	10 years	\$7,721,924	\$1,930,481	\$0	\$0
Visitor experiences at a distillery.								
Ark Encounter, LLC (2)	Ark Encounter	Williamstown (Grant)	April 25, 2016	10 years	\$72,227,873	\$18,056,968	\$1,805,696	\$14,445,566
Replica of Noah's Ark as well as other visitor amenities and event venues.								

Kentucky Tourism Development Act Projects

with Approved Costs from June 26, 2009 through June 30, 2025

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2024-2025	Total
Prizer Point Marina & Resort, LLC ²	Prizer Point Marina & Resort	Cadiz (Trigg)	April 25, 2016	10 years	\$5,398,000	\$1,619,400	\$142,563	\$264,663
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	\$0	\$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	\$211,258	\$730,196
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	\$961,863	\$2,034,348
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	\$7,389,259
Hotel renovation including all guest rooms and public spaces.								
Heaven Hill Distilleries Inc.	Heaven Hill Distillery	Bardstown (Nelson)	December 12, 2018	10 years	\$17,500,000	\$4,375,000	\$437,500	\$1,312,500
Expand visitor experiences at Heaven Hill campus.								

Kentucky Tourism Development Act Projects

with Approved Costs from June 26, 2009 through June 30, 2025

Approved Company	Project Name	City (County)	Final Approval		Cost Certification		Sales Tax Recovered	
			Date	Term	Approved Costs	Maximum Incentive	FY 2024-2025	Total
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.								
614 Madison YMCA LLC	North by Hotel Covington	Covington (Kenton)	December 18, 2019	10 years	\$16,440,000	\$4,110,000	\$0	\$0
Renovation of historic structures into a full service lodging facility.								
NOTL Property Owner LLC	Newport on the Levee	Newport (Campbell)	February 19, 2020	10 years	\$25,789,669	\$6,447,417	\$644,742	\$1,289,483
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	\$152,180	\$152,180
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	\$0	\$98,000
Rehabilitation of a historic motel into a boutique lodging facility.								
Total	31 projects				\$626,081,817	\$156,790,353	\$10,131,846	\$66,938,665