

Regular Meeting of the Kentucky Tourism Development Finance Authority



Agenda

May 21, 2025
1:30 PM Eastern

Primary Location

*Where all members can be seen and heard and the public
may attend in accordance with KRS 61.826 and 61.840*

500 Mero Street, 5th Floor
Frankfort, Kentucky

Also available via Zoom

Welcome

Call to Order

Roll Call

Approval of Minutes

Request for Preliminary Approval

- Triangle Park Property Owner I, LLC (Fayette County)

Request for Preliminary Approval

- Bakery Square Hotel, LLC (Jefferson County)

***Tentative* – Request for Final Approval**

- Atrium TRS II, LP (Warren County)

Other Business

Adjourn

Media and members of the public can join the
meeting virtually via Zoom:

[https://us06web.zoom.us/j/81633737355?pwd=
bBUzaTghxgWuvGInTSYbQrKKbaqtKG.1](https://us06web.zoom.us/j/81633737355?pwd=bBUzaTghxgWuvGInTSYbQrKKbaqtKG.1)

Passcode: 768 008

To join the meeting by phone, dial
(888) 822 7517; conference code 609 603.

The KT DFA may move into closed session per KRS 61.810(1)(g) for the purpose of discussions between a public agency and a representative of a business entity and discussions concerning a specific proposal, if open discussions would jeopardize the siting, retention, expansion, or upgrading of the business. Following a closed session, the Authority will return to open session where action may be taken.

**Request for Preliminary Approval
Triangle Park Property Owner I, LLC**



Date
Location

May 21, 2025
Lexington (Fayette County)

Project Description

Triangle Park Property Owner I, LLC, dba Hyatt Regency Lexington, is proposing to renovate the full-service lodging facility.

The total estimated project cost is nearly \$58.5 million. Development is slated to begin in late 2025 and target completion is 2027. Upon completion, the venue anticipates hiring 11 additional full-time and 4 additional part-time employees when fully operational.

Type of Tourism Development Project

This project applied as a lodging facility that is an integral part of a major convention or sports facility.

The Applicant indicated that the project will meet the following criteria:

- Total eligible costs shall exceed \$6 million.
- In any year, including the first year of operation, the tourism development project shall be open to the public at least 100 days.
- In any year including the first year of operation, the lodging facility project shall attract at least 25 percent of its visitors from among persons who are not residents of the Commonwealth.

Preliminary Approval

By granting preliminary approval, the KT DFA would enable staff to engage the consultant to develop a proposal to estimate the net positive fiscal impact to the Commonwealth and the expected amount of incremental state revenues generated by the tourism development project. The consultant will work with staff as well as the Office of the State Budget Director and the Finance and Administration Cabinet to set the methodology and assumptions to be used in the report.

**Request for Preliminary Approval
Bakery Square Hotel, LLC**



Date May 21, 2025
Location Louisville (Jefferson County)

Project Description

The Bakery Square Boutique Hotel is a full-service, 30-unit lodging facility with dining and event space.

The total estimated project cost is nearly \$10.9 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$2.7 million.

Development is slated to begin in July 2025 and target completion is August 2026. Upon completion, the venue anticipates hiring 4 full-time and 32 part-time employees when fully operational.

Type of Tourism Development Project

This project applied as a lodging facility that involves the restoration or rehabilitation of a structure that is located in a National Register Historic District.

The Applicant indicated that the project will meet the following criteria:

- Total eligible costs shall exceed \$5 million.
- In any year, including the first year of operation, the tourism development project shall be open to the public at least 100 days.
- In any year including the first year of operation, the lodging facility project shall attract at least 25 percent of its visitors from among persons who are not residents of the Commonwealth.

Preliminary Approval

By granting preliminary approval, the KT DFA would enable staff to engage the consultant to develop a proposal to estimate the net positive fiscal impact to the Commonwealth and the expected amount of incremental state revenues generated by the tourism development project. The consultant will work with staff as well as the Office of the State Budget Director and the Finance and Administration Cabinet to set the methodology and assumptions to be used in the report.

Request for Final Approval Atrium TRS II, LP



Date May 21, 2025
Location Bowling Green (Warren County)

Project Description

The applicant has proposed a complete renovation of the Holiday Inn University Plaza including the 218 guest rooms, restaurant, event space, indoor pool, fitness center and all common areas. The hotel will also be rebranded a Crowne Plaza. The hotel is connected to the Sloan Convention Center.

The total estimated project cost is \$8.0 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$2.0 million.

Development is slated to begin in November 2025 and target completion is May 2026. Upon completion, the venue anticipates hiring 18 full-time equivalent positions employees when fully operational.

The project received preliminary approval at the February 19, 2025 KTDFA meeting.

Type of Tourism Development Project

This project applied as a lodging facility that is an integral part of a major convention facility, the Sloan Convention Center. The Applicant indicated that the project will meet the following criteria:

- Total eligible costs shall exceed \$6 million.
- In any year, including the first year of operation, the tourism development project shall be open to the public at least 100 days.
- In any year including the first year of operation, the lodging facility project shall attract at least 25 percent of its visitors from among persons who are not residents of the Commonwealth.

Consultant Report

The project was reviewed by an independent consultant and determined to have a net positive fiscal impact on the Commonwealth. The Office of State Budget Director and the Finance and Administration Cabinet approved the consultant's recommendations and have certified the report and the findings with a Certification of Net Positive Economic Impact to the Commonwealth. The total incentives to the project granted over the ten-year duration of the agreement shall not exceed \$2 million.

Final Approval

By granting final approval, KTDFA will enter into a tourism development agreement with Atrium TRS II, LP which will include, but not be limited to, the terms of the agreement, the estimated project costs, maximum amount of recovery, the date by which the project will be substantially completed and the duration of the agreement.