

## **Request for Preliminary Approval TS Entertainment, LLC**

Date October 30, 2024  
Location Owensboro (Daviness County)

### **Project Description**

The Applicant is proposing a multi-concept indoor/outdoor entertainment destination. The family entertainment center includes indoor golf, laser tag, bowling, an arcade, go cart track, kids' playground and a variety of lawn games. With an indoor lawn and stage area, they can host special events and concerts.

The total estimated project cost is \$18,297,000. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$4,574,250.

Development is slated to begin in May 2025 and target completion is April 2026.

### **Type of Tourism Development Project**

This project applied as a tourism attraction, specifically as an entertainment facility.

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

- Total eligible costs shall exceed \$1 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 following the third year of operation, the tourism attraction 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 Lexington Kentucky Suite Hotel LLC**

Date October 30, 2024  
Location Lexington (Fayette County)

### **Project Description**

The Applicant is proposing renovating the Embassy Suites by Hilton Lexington/UK Coldstream hotel. The renovation will encompass 230 two-room suites, the Paddock Grille restaurant and lounge, event space, common areas and other visitor amenities.

The total estimated project cost is \$15,835,583. The maximum potential sales tax rebate, up to 50 percent of project costs since the project is located on land owned by the Commonwealth, is estimated at \$7,917,792.

Development is slated to begin in October 2025 and target completion is March 2026.

### **Type of Tourism Development Project**

This project applied as a full-service lodging facility located on property owned by the Commonwealth.

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 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 KT DFA Final Approval LSC Stadium Company LLC**

Date October 30, 2024  
Location Lexington (Fayette County)

### **Project Description**

The LSC Stadium Company proposed building a 7,500 seat soccer stadium for both men's and women's professional teams adjacent to their previously approved tourism development project, the LSC Youth Training Fields with 7 multi-purpose fields. This project also includes a 105-room hotel.

The total estimated project cost for the stadium and hotel at the time of preliminary approval was \$61.5 million. The maximum potential sales tax rebate, up to 25 percent of project costs, was estimated at nearly \$15.4 million.

Upon completion, the venue anticipates hiring 55 full-time and 990 part-time employees when fully operational.

### **Type of Tourism Development Project**

This project applied as a tourism attraction, specifically as an entertainment facility, with a full-service lodging facility.

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

- Total eligible costs for the tourism attraction shall exceed \$1 million and \$5 million for the lodging facility.
- 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 of the lodging facility and following the third year of operation for the tourism attraction project, the 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 \$7,694,750.

### **Final Approval**

By granting final approval, KT DFA will enter into a tourism development agreement with LSC Stadium Company LLC which will include, but not be limited to, the estimated project costs, maximum amount of recovery, term of the agreement, and the date by which the project will be substantially completed.

## **Request for KT DFA Final Approval Franklin DevCo, LLC**

Date October 30, 2024  
Location Frankfort (Franklin County)

### **Project Description**

The Applicant is proposing to renovate the Capital Plaza Hotel in downtown Frankfort. The project will include a family style restaurant, several bars and the renovation of the 163 rooms and meeting spaces.

The total estimated project cost is \$20.5 million. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$5,125,000.

Upon completion, the venue anticipates hiring 155 full-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 listed individually on the National Register of Historic Places.

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 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 \$1,441,000.

### **Final Approval**

By granting final approval, KT DFA will enter into a tourism development agreement with Franklin DevCo, LLC which will include, but not be limited to, the estimated project costs, maximum amount of recovery, term of the agreement, and the date by which the project will be substantially completed.