

Kentucky Tourism Development Finance Authority



Regular Meeting

Agenda

November 20, 2024
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

- Jellystone Meadows LLC (Boyd County)

Other Business

Adjourn

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

<https://us06web.zoom.us/j/85798231721?pwd=nG7bcjHqIdOykoGf56HjtknZQwVloa.1>

Passcode: 052 547

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

The KTDFA 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 Jellystone Meadows LLC

Date November 20, 2024
Location Ashland (Boyd County)

Project Description

The applicant is proposing a Jellystone Campground Resort and full-scale water park. The campground will have 300 camping sites, including full-service sites, glamping cabins and tent sites. In addition to traditional campground amenities and recreational opportunities, the project includes a water park with water slides, lazy river, swimming pools, splash pads and an adult swim-up bar.

The total estimated project cost is \$24,545,584. The maximum potential sales tax rebate, up to 25 percent of project costs, is estimated at \$6,136,396.

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 a recreational facility.

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

- Total eligible costs shall exceed \$500,000 since it is located in an enhanced economic incentive county.
- 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.