



Ashland Plaza Mixed-Use Development TIF

Ashland, Kentucky

HSP conducted a feasibility, economic and employment impact analysis as part of their ongoing contract with the Cabinet for Economic Development (CED) in Kentucky. HSP determined the validity and net new fiscal impact of the proposed Ashland Plaza Mixed Use Redevelopment. The project was applied for by the City of Ashland Department of Finance to the Kentucky Economic Development Finance Authority.

Specific components of the Project included a complete renovation of the Ashland Plaza Hotel into a 149-key full-service Marriott Delta Hotel, a 400-space parking structure and a 12,000-square foot conference center, as well as the renovation of four-story building at 1500 Winchester Avenue into 12 residential units and a 9,300-square foot bar/restaurant and the development of 13 apartment units at 1420 Central Avenue.

HSP analyzed the project, determined the current conditions of the project site, assessed the local, state and regional market, analyze comparable development profiles and estimated the amount of local and state tax revenues as part of the overall estimated economic, fiscal and employment impact of the project. HSP also analyzed the potential impact of the TIF on competing businesses in the area, both current and future developments.

Client: Kentucky Cabinet for Economic Development **Time Period:** 2018