



## Morehead Hotel Impact Analysis

*Morehead, Kentucky*

HSP completed a market, feasibility and impact study for the proposed Morehead Hotel. The project is proposed to be a newly constructed building consisting of approximately 115 rooms and 63,000 square feet. The building will sit on top of a parking garage with approximately 100 spaces. The overall project budget is estimated to be \$25.7 million. The maximum KTDA program rebate allowed is 25 percent over ten years, meaning as much as \$6.4 million.

The Morehead Hotel is proposed to be branded as a Fairfield Inn, which falls under the Marriott family of brands. The hotel will be connected to the Morehead Conference Center, making it the only hotel within five minutes of the conference center facility. The anticipated amenities include concierge services, a destination three-meal restaurant, fitness area, and a roof deck with an outdoor common area.

HSP's study and economic impact projections revealed that the proposed hotel does meet the requirements for the incentive program. The hotel's proposed location adjacent to the conference center is an asset, as the two facilities will be able to generate business activity for one another. The hotel will create new jobs, generate tax income, and provide the residents with a community asset to host meetings and guests.

**Client:** Kentucky Tourism & Heritage Cabinet

**Time Period:** 2019 - 2020