

## Commonwealth of Kentucky Tourism, Arts and Heritage Cabinet

Andy Beshear, Governor

**Lindy Casebier, Secretary** 

FOR IMMEDIATE RELEASE

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## New Tourism Development Project To Bring Boutique Lodging to Hardin County

**FRANKFORT**, **Ky**. (June 1, 2023) – Today, Gov. Andy Beshear announced that the Elizabethtown Courthouse Hotel expects to create 18 full-time jobs with a new \$8.18 million tourism development project that will bring boutique lodging and tourism dollars to Hardin County.

"Tourism plays a crucial role in the economic landscape of Kentucky," **Gov. Beshear**said. "Projects like this showcase the potential we have all across the commonwealth to transform our historic spaces into new opportunities. Where economic development and historic preservation meet, that's a special place; and I'm so glad to see this venture happening in downtown Elizabethtown."

100 Public Square, a limited liability company owned by Weyland Ventures Investments, is developing the Elizabethtown Courthouse Hotel, a 24-room boutique lodging facility in Hardin County. The project aims to rehabilitate the historic Hardin County Courthouse, originally constructed in 1933, and to convert the structure into a full-service lodging facility while preserving the integrity of the historic building.

The project includes a restaurant, bar, lounge and event space. The hotel is expected to accommodate visitors who are making stops along I-65 for the Kentucky Bourbon Trail and will provide lodging accommodations unique to the Elizabethtown area.

"Downtown Elizabethtown has such vibrancy and a wonderful mix of new and historic," said **Mariah Weyland Gratz, Weyland Ventures CEO.** "Our goal is to add to the energy and excitement through the revitalization of an important historic building. Our boutique hotel will add jobs and draw additional tourism to the downtown core. Kentucky Tourism Development incentives along with Historic Preservation Tax Credits are critical to making the Elizabethtown Courthouse Hotel a reality."

Upon the recommendation of the <u>Tourism</u>, <u>Arts and Heritage Cabinet</u>, 100 Public Square received approval from the Kentucky Tourism Development Finance Authority for incentives totaling over \$1.5 million for the new lodging project. Through the <u>Tourism Development Act</u>, eligible Kentucky businesses can receive an annual reimbursement for taxes paid on qualifying tourism development projects.

"The Elizabethtown Courthouse Hotel is exactly the kind of project we envision for tourism development investment," said **Tourism**, **Arts & Heritage Cabinet Secretary Lindy Casebier**. "Preservation of the Hardin County Courthouse will offer boutique amenities to guests and will attract travelers from all over, especially Kentucky Bourbon Trail tourists. We look forward to seeing the hotel open its doors to a host of travelers."

Tourism is an \$11.2 billion industry in Kentucky, generating 83,100 jobs across the commonwealth. In Hardin County, tourism supports 2,335 jobs and generated over

\$302 million in economic impact in 2021. This year, the commonwealth has given final approval to three tourism development projects for a total economic investment of over \$105.2 million.

Hardin County Judge/Executive Keith Taul said the new hotel will offer visitors a unique experience: "We are looking forward to the future growth of Elizabethtown and Hardin County. The addition of the Elizabethtown Courthouse Hotel is an exciting project that wonderfully blends another step for Hardin County into the future, while it also honors our rich history with restoration. This will be a catalyst for continued growth in our area and is a fantastic addition to the local businesses and amenities that downtown already offers."

Margy Poorman, president and CEO of the Hardin County Chamber of Commerce, celebrated the project's economic impact on local businesses and the community.

"The revitalization of downtown Elizabethtown has been a benchmark of economic growth in Hardin County in recent years, driven by the area's harmonious blend of historic charm and unique amenities for both locals and visitors to enjoy," said Poorman. "This project, which will transform one of Hardin County's most recognizable landmarks into its own distinctive destination for traveling business-people, families and area residents alike, will bolster even more economic activity for businesses in our downtown."

Hardin County was also the location for one of the two largest economic development projects in state history, previously announced by Gov. Beshear. In September 2021, Gov. Beshear and leaders from Ford Motor Co. and SK Innovation celebrated a transformative \$5.8 billion investment that will create 5,000 jobs in Hardin County. And in April 2022, the Governor was joined by leadership at Envision AESC to announce a \$2 billion investment that will create 2,000 jobs in Warren County. These announcements solidify Kentucky as the EV battery production capital of the United States.

Since the beginning of his administration, Gov. Beshear has announced the creation of 46,300 full-time jobs and nearly 860 private-sector new-location and expansion projects totaling \$26 billion in announced investments.

The Governor has now secured the best two-year period in state history for economic growth.

In 2021, the commonwealth shattered every economic development record in the books. Private-sector new-location and expansion announcements included a record \$11.2 billion in total planned investment and commitments to create a record 18,000-plus full-time jobs across the coming years.

That momentum continued strongly into 2022 with 248 new-location and expansion announcements totaling 16,000 full-time jobs behind nearly \$10.5 billion in new investment.

The robust job creation has been accompanied by rising wages across the commonwealth. The average incentivized hourly wage in 2022 was \$26.78 before benefits, the second-highest mark since 2010 and an 11.5% increase over the previous year.

Kentucky's success has been noted by both S&P Global Ratings and Fitch Ratings, which have upgraded the state's financial outlook to positive in recognition of the commonwealth's surging economy. On May 12, Gov. Beshear <u>announced</u> that his administration secured the first state-level credit rating upgrade in 13 years and the first-ever such upgrade from Fitch Ratings.

Site Selection magazine recently placed Kentucky first in the South Central region and top-5 nationally in its 2023 Prosperity Cup ranking, which recognizes state-level economic development agencies for their success in landing capital investment projects. The publication also placed Kentucky second nationwide and first in the South Central region for its annual Governor's Cup ranking for 2022, which recognizes state-level economic success based on capital investments.

Gov. Beshear's administration is projected to post the four highest years of budget surpluses in Kentucky history, and the state's rainy day fund has a record balance of \$2.7 billion.

Gov. Beshear recently announced a new "<u>Supply Kentucky</u>" initiative with the goal of boosting job growth, reducing costs and providing more security in the supply chains of our Kentucky companies.

The Governor also recently <u>announced</u> that Kentucky set the record for the longest period with the lowest unemployment rates in state history. On May 18, Gov. Beshear <u>announced</u> that Kentucky set a new historic low unemployment rate of 3.7%, which is the lowest rate ever recorded in the commonwealth.

A detailed community profile for Hardin County can be viewed <u>here</u>. Information about Elizabethtown tourism is available at touretown.com.

For the latest Tourism, Arts and Heritage Cabinet updates, follow us on <u>Facebook</u>, <u>Twitter</u>, <u>Instagram</u> or <u>LinkedIn</u>. To learn more about the cabinet or for information relating to <u>tourism development projects</u>, visit <u>tah.ky.gov</u>.

Read about other key updates, actions and information from Gov. Beshear and his administration at <u>governor.ky.gov</u> and the Governor's official social media accounts <u>Facebook</u>, <u>Twitter</u> and <u>YouTube</u>.