

2024 ANNUAL REPORT

WEST VIRGINIA TOURISM DEVELOPMENT ACT TAX CREDIT



INTRODUCTION

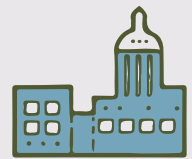
Over the past year, West Virginia's tourism industry continued to grow rapidly, exceeding \$8.7 billion in economic impact and generating over \$1 billion in tax revenues for the first time ever. The Tourism Development Act tax credit has supported this momentum, paving the way for investors to choose West Virginia by incentivizing their planned developments. The successful tax credit applicants' projects described in this 2024 report are responsible for both creating and expanding much-needed visitor infrastructure across the state.

In 2024 alone, the West Virginia Department of Economic Development (WVDED) reviewed and approved five Tourism Development Act project applications, bringing in \$33,999,931 in tourism investment. The developments ranged from adding new visitor amenities at two different existing destinations along the Hatfield-McCoy trails; rebuilding a historic opera house for live entertainment, events, and lodging in the Eastern Panhandle; an investment in guest experience, ADA accessibility and additional food and dining options at a resort in the Northern Panhandle; and the redevelopment of a golf course, installation of a state of the art driving range, and lodging options in the Potomac Highlands. These projects anticipate creating and retaining 355 full-time jobs over the next five years.

The tax credit program is now entering its 20th year since the first application was approved in 2005. Interest in recent years has reached unprecedented levels, with \$295 million in tourism investment flowing into the state through this program over the last eight years. This is more than three times the investment over the previous 12 years of the tax credit program, and the development of new infrastructure is coming at the perfect time for West Virginia, as the state continues to see growth that dwarfs the national tourism industry's recovery. In 2023, West Virginia recorded a 23% increase in visitor spending from 2019 levels, compared to the United States' 9% increase in visitor spending over the same period.

With unwavering state support, West Virginia has been able to continue incentivizing this growth to meet demand and reducing barriers for investors interested in accessing the Tourism Development Act tax credit.

TOURISM FAST FACTS



\$8.7+ BILLION

in total economic impact



\$1+ BILLION

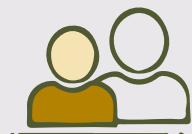
in tax revenues

2023 TAX CREDIT INVESTMENT



\$33+ MILLION

in tourism investment









355

full-time jobs projected

Source: Tourism Economics 2024

almost heaven

TAX CREDITS APPROVED IN 2024

	COMPANY NAME	INVESTMENT AMOUNT	PROJECT TYPE	JOBS CREATED (FULL-TIME OVER 5 YEARS)	DESCRIPTION
	Ashland Scenic Campground	\$4,613,374	Expansion	24	This project is an expansion of the existing ATV resort to include the addition of two five-bedroom, three-bathroom grand lodge cabins, a welcome center and general store, ATV fueling & wash stations, and a new restaurant.
	Devil's Backbone Adventure Resort	\$7,339,877	Expansion	6	This expansion project is situated directly on the Hatfield-McCoy trail system and includes: 20 cabins, two restaurants, two pools with bathhouses, a company store, an ATV fueling station, maintenance buildings, other improvements to housekeeping buildings, seven trail shelters, 11 primitive camping sites, an event area, RV site improvements, an RV site bathhouse, and road paving for improved resort access.
	Fisher Mountain Golf Club & Resort	\$6,188,460	New	32	This project includes the acquisition of 600 acres, the redevelopment of the Fisher Mountain Golf Course, the installation of a new state-of-the-art "Top Golf"-style driving range, the renovation of the clubhouse, the opening of a new restaurant/event venue, and the renovation of a vacation rental home for guests wanting to stay directly on the property.
	Oglebay Resort and Conference Center	\$12,438,110	Expansion	291	This project consists of major renovations and expansions for the public gathering spaces within Oglebay's Wilson Lodge. Upgraded areas include: significant ADA accessibility improvements, the addition of a porte-cochere at the lodge front entrance, a redesigned lodge lobby, expanded coffee and retail shop area, two new restaurants, and repurposing of the historic Oglebay greenhouse.
	Shepherdstown Opera House	\$3,420,110	New	2	This project includes rehabilitating the historic Shepherdstown Opera House into a state-of-the-art 100-seat theater. New to the reimagined Opera House, the building upgrades will incorporate the addition of boutique lodging options for rent on the upper floors of the building, which will accommodate guests and entertainers directly at the venue.
TOTAL JOBS: 355 TOTAL NEW INVESTMENT: \$33,999,931					

2024 TAX CREDIT APPROVALS

In 2024, the five Tourism Development Act project applications with investments totaling nearly \$34 million were spread across five different counties and represented four of the state travel regions: the Eastern Panhandle, Hatfield-McCoy Mountains, Northern Panhandle, and Potomac Highlands. They include game-changing expansions of existing destinations, as well as redeveloped and reimagined cultural and recreational resources. All five projects are already open to the public.



HOW THE TOURISM DEVELOPMENT ACT TAX CREDIT WORKS FOR DEVELOPERS


Companies asserting the credit remit a reduced amount of monthly Sales and Use Tax. The credit is pro-rated initially over 10 years, so a company awarded \$500,000 in tax credit could use up to \$50,000 in credit per year, for example. The exact amount of the credit depends upon the level of sales tax they were paying before opening the new project, the total project investment, and ultimately the amount of credit approved. Companies may also request an extension, if they have remaining credit to draw down after the first 10-years the project is open.

This reduction in costs is a helpful tool that allows companies to continue to invest in their growing businesses and serves as an incentive for these companies to locate and stay in West Virginia. At the same time, this tax credit poses no risk to the state's existing revenue streams because it can only be claimed against the *growth* in the company's Sales and Use Tax resulting from the new investment.

UPDATES ON PREVIOUSLY APPROVED PROJECTS

In 2024, previously approved Tourism Development Act projects also made progress, creating new visitor infrastructure across the state. Snowshoe Resort's investment in snowmaking equipment and ski-lifts, approved in 2023, completed installation in 2024, with a final eligible investment amount of \$6,331,685, creating 3 full-time jobs projected over the next 5 years. The Tygart Hotel opened its doors in March 2024 after an extensive, multi-year rehabilitation of the historic hotel structure in downtown Elkins, with a total investment of \$18,183,744 and the projected creation of 76 full-time jobs over the next five years.

The WVDED continues to work with the SWaN Hill Top House Hotel project throughout the company's planning phase to fulfill the requirements of the Tourism Development District (TDD) approved and established in 2021. In 2024, SWaN submitted site and building plans to the WVDED for renovations and additions to existing structures, as well as building plans for the proposed hotel structure that will be built from the ground up. The WVDED issued building permits for these activities pursuant to the TDD, and the project's completion is anticipated for late 2027.



Companies currently approved by the WVDED to assert the credit are: ACE Adventure Resort, Adventures on the Gorge, Bavarian Resort, Canaan Valley Resort, Corduroy Inn at Snowshoe, Devil's Backbone Adventure Resort, Farms Work Wonders, Grand Vue Park, Greenbrier Valley Aquatic Center, The Greenbrier, Hotel Morgan, River Riders, Rustic Ravines, Shepherdstown Opera House, The Schoolhouse Hotel, Snowshoe Mountain Resort, Stonewall Resort, Timberline Mountain, Tygart Hotel and West Virginia Botanic Garden.

Ashland Scenic Campground, Fisher Mountain, and Oglebay Resort will be eligible to begin drawing down credit once they submit the required certification of costs within six months to the WVDED.

Please see the chart on the final page of this report for a full listing of previously approved projects and their descriptions.

COMPREHENSIVE & ONGOING PROJECT ASSISTANCE

In addition to the application process guidance that the Departments of Economic Development and Tourism provide, the inter-agency team also connects tax credit applicants with other resources relevant to their development projects' needs. The Department of Tourism maintains and updates a Funding Resource Guide, listing grants, loans, technical assistance, and other incentives applicable to tourism projects. The team shares this guide with applicants and advises them on recommended assistance. They routinely send introductory emails, facilitating communication between workforce training programs, developers, other state agencies, outside entities providing technical assistance, and regional convention and visitors bureaus.

THE FUTURE IS BRIGHT

West Virginia's travel destinations are poised for continued growth, making the Tourism Development Act tax credit more important than ever before for the state's economy. Jobs supported by the industry account for 7% of all jobs statewide, bringing in \$2.1 billion in income annually for West Virginians. Yet, the industry's trajectory for growth has historically been limited by existing, aging visitor infrastructure. The tax credit is the best incentive in the state's development toolkit to attract and retain tourism investment across Almost Heaven. The TDA credit has grown exponentially in recent years, with total investment over the course of the 20-year program now topping \$390 million. In the last five years alone, \$268 — 69% of the total \$390 million — flowed in the state.

Compared with other states' incentives for tourism, this tax credit is one of the most generous in the nation. Managing and promoting this program is vital in order for the state to stay competitive in the eyes of those looking to invest in new destinations.

The West Virginia Department of Economic Development, in partnership with the West Virginia Department of Tourism, remains committed to working collaboratively to grow the tourism industry within our great state.

The table on the following page shares more detailed information about the projects approved over the course of the program. We look forward to assisting the tourism industry in West Virginia and are available for any questions.

ALL CURRENT AND PREVIOUSLY APPROVED TOURISM DEVELOPMENT ACT PARTICIPANTS

COMPANY NAME	STATUS	PROJECT TYPE	COUNTY	INVESTMENT AMOUNT	DESCRIPTION
ACE Adventure Resort	Active	Expansion	Fayette	\$1,250,000	This project is an expansion of ACE's main campus, including the lake area, lake activities, and food and beverage. It also includes the renovation and expansion of twenty-four cabins to attract and accommodate more out-of-state visitors. The project will include the addition of two waterpark slides, a new restaurant and bar, a multipurpose building (store, bathhouse, snack shack), additions to 24 cabins, and other small projects to attract out-of-state families and church groups.
Adventures on the Gorge	Exhausted, 2020	New	Fayette	\$5,800,000	This project creates a new Adventure Center and Resort that features ziplines, canopy tours, hiking, disc golf, rock climbing, low ropes course, fishing trips, mountain biking, paintball, pool, playground, horseback riding, kayaking instruction, trips to Summersville Lake, a children's' obstacle course, and arcade. It also allowed for the construction of a new restaurant, bar, and lodging.
Adventures on the Gorge	Active	Expansion	Fayette	\$3,401,000	This project includes a newly expanded wedding and reunion ground, a new onsite event venue, and additional multi-bedroom guest lodging. Expanded guest options also include a new glamping tent product, new RV sites, and dump station, expanded campgrounds with an additional bathhouse, two new cabins, and improvements to eight rustic cabins. Additionally, the expansion entails the acquisition of gear/equipment, trail work, two new aerial obstacle courses, and a paintball center. To accommodate increased visitation, an existing structure was modified into a Welcome Barn, with updates to the parking and overall site layout. A leased storefront in downtown Fayetteville was also a part of the project. This site offers retail, resort information, and food truck items.
Ashland Scenic Campground	Certified Costs Period	Expansion	McDowell	\$4,613,374	This project is an expansion of the existing ATV resort to include the addition of two five-bedroom, three-bathroom grand lodge cabins, a welcome center and general store, ATV fueling & wash stations, and a new restaurant.
Bavarian Inn	Active	Expansion	Jefferson	\$2,305,163	The Bavarian Inn project consists of a dining room expansion with the addition of outdoor dining space, renovation of hotel building commons areas, resort connectivity (walkways, paths, etc.) additions, LED parking lot lighting, kitchen plumbing, other hardscape improvements and the substantial renovation of 61 of 72 hotel rooms.
Canaan Valley Resort	Active	Expansion	Tucker	\$2,068,149	This project includes enhancements to the tube park and sporting clays area that will add an additional conveyor for transporting guests to the top of the slope and lighting for nighttime tubing and shooting. The reimagined ski area will feature electronic ticketing and rentals, an added deck on the Bear Paw Lodge, expanded internet connectivity to the ski area, and snow-making enhancements. 26 additional campsites and a new bathhouse are also components of the project.

COMPANY NAME	STATUS	PROJECT TYPE	COUNTY	INVESTMENT AMOUNT	DESCRIPTION
Corduroy Inn at Snowshoe	Active	Expansion	Pocahontas	\$11,300,000	This expansion project at Snowshoe consists of a new 48,000-square-foot hotel and conference center adjacent to the existing Corduroy Inn. The new banquet hall is large enough to host functions for over 300 people, and with mountaintop views, making it a key tourism asset for the state, as this kind of banquet hall is unique to the region.
Devil's Backbone Adventure Resort	Active	Expansion	Mingo	\$7,339,877	This expansion project is situated directly on the Hatfield-McCoy trail system and includes: 20 cabins, two restaurants, two pools with bathhouses, a company store, an ATV fueling station, maintenance buildings, other improvements to housekeeping buildings, seven trail shelters, 11 primitive camping sites, an event area, RV site improvements, an RV site bathhouse, and road paving for improved resort access.
Farms Work Wonders - Mack's Bingo	Active	New	Hardy	\$6,119,495	Mack's Bingo Kitchen and Bakery is a Farms Work Wonders expansion project. The elements of this project include an expanded production bakery, a full service kitchen, and a restaurant with a secondary open kitchen with wood burning hearth. The guest areas include indoor seating, screened porch seating and a landscaped outdoor dining area to serve as an attractive venue for future events and /or weddings.
Fisher Mountain Golf Club	Certified Costs Period	New	Pendleton	\$6,188,460	This project includes the acquisition of 600 acres, the redevelopment of the Fisher Mountain Golf Course, the installation of a new state-of-the-art "Top Golf"-style driving range, the renovation of the clubhouse, the opening of a new restaurant/event venue, and the renovation of a vacation rental home for guests wanting to stay directly on the property.
The Resort at Glade Springs	Exhausted, 2015	Expansion	Raleigh	\$16,779,247	This project is an expansion of Glade Springs Resort, a day meeting use facility, into a full-service conference and vacation destination and resort. This includes a 3500 sq. ft. ballroom, 2 meeting rooms, a restaurant, a sports bar, a hotel lobby, 51 lodging rooms, offices, a golf academy, locker rooms, an indoor pool, spa expansion, spa snack bar, 4 lane bowling center, arcade, Glade Creek recreational improvements, ice skating rink, walking and biking trails, and low elements team-building course.
Grand Patrician - Phase 1	Active	New	Cabell	\$6,336,472	The projects includes the Grand Patrician Resort golf course, walking trails, outdoor exercise equipment, lighting, land improvements, Grand Patrician Little Kitchen, pickleball courts, certain utilities, parking and equipment used to maintain and operate the golf course and kitchen.

COMPANY NAME	STATUS	PROJECT TYPE	COUNTY	INVESTMENT AMOUNT	DESCRIPTION
Grand Vue Park	Active	Expansion	Marshall	\$3,096,852	This project includes the addition of a new RV campground with 40 RV sites and 9 tent camping sites. It also includes major infrastructure additions to the park, such as an updated entry gate system, additional internet connectivity throughout the campground, as well as utility upgrades to electricity, sewage, and water systems.
Greenbrier Valley Aquatic Center	Active	New	Greenbrier	\$3,400,000	This project includes the initial construction of the Greenbrier Valley Aquatic Center constructed on 5 acres located on the State Fairgrounds in Lewisburg, WV. The project encompasses 31,700 square feet and consists of a 25-yard 6-lane competition pool, 30'x50' recreation pool, 12'x20' therapy pool, concessions, party room with a kitchen, cardio exercise room, classrooms, locker rooms, and other amenities.
The Greenbrier (Saints Facility)	Active	Expansion	Greenbrier	\$27,038,282	The project consists of a 52,800 square foot multi-use athletic and entertainment facility and complex located at The Greenbrier Resort. The facility has been acquired, designed, constructed, and operated by The Greenbrier for various athletic/sports and entertainment events and uses, including amateur and professional sports training and athletic events, conferences, concerts, weddings, and receptions. The Greenbrier has contracted with the NFL's New Orleans Saints for the facility to serve as their summer training camp venue.
The Greenbrier (Tennis Stadium and Wedding Chapel)	Active	Expansion	Greenbrier	\$11,505,000	The project consists of a 46,285 square foot multi-use tennis stadium that seats 2,526 spectators. The stadium is called "Center Court at Creekside" as the stadium is a U-shaped bowl that takes advantage of its unique creekside location. The stadium features expansive views of Howard's Creek, The Old White TPC, and the mountains beyond. Concurrent with the tennis stadium construction, a 400-seat, 15,000-square-foot Wedding Chapel was also part of the project scope.
Hotel Morgan	Active	New	Monongalia	\$15,578,234	This project includes the historic restoration of Hotel Morgan as an 81-room, boutique hotel that includes a gathering room, café/bar, and rooftop terrace.
Oglebay Resort and Conference Center	Exhausted, December 2019	Expansion	Ohio	\$12,578,378	This expansion project constructed a 53-room addition to the National Training Center, as well as the renovation of the 212 guest rooms and support facilities in the Wilson Lodge.
Oglebay Resort and Conference Center	Certified Costs Period	Expansion	Ohio	\$12,438,110	This project consists of major renovations and expansions for the public gathering spaces within Oglebay's Wilson Lodge. Upgraded areas include: significant ADA accessibility improvements, the addition of a porte-cochere at the lodge front entrance, a redesigned lodge lobby, expanded coffee and retail shop area, two new restaurants, and repurposing of the historic Oglebay greenhouse.

COMPANY NAME	STATUS	PROJECT TYPE	COUNTY	INVESTMENT AMOUNT	DESCRIPTION
River Riders	Active	Expansion	Jefferson	\$3,963,797	The project is an expansion of the seasonal outdoor adventure park into a year-round outdoor recreation resort by adding a snow tubing hill, additional food and beverage options, 4 cabins, and additional RV hookups.
Rustic Ravines	Active	New	Wayne	\$2,100,000	This project includes the construction of 6 luxury rental cabins, the renovation of 4 existing cabin rentals on the property, the development of a lodge and conference center, RV/ATV park, multi-purpose facility, campground, showerhouse, dump station, and other amenities. It also includes building a half-mile, 200-foot-high zipline, a game room, and a restaurant/sports bar.
Shepherdstown Opera House	Active	New	Jefferson	\$3,420,110	This project includes rehabilitating the historic Shepherdstown Opera House into a state-of-the-art 100-seat theater. New to the reimagined Opera House, the building upgrades incorporate the addition of boutique lodging options for rent on the upper floors of the building, which are intended to accommodate guests and entertainers directly at the venue.
Snowshoe Mountain	Active	Expansion	Pocahontas	\$6,350,084	The project consists of replacing 12 snow guns on Skidder slope in order to better weatherproof the terrain-based learning area and connectivity to the basin ski trails. The Powder Monkey Lift was upgraded to a fixed grip four seater, with gates and a loading conveyor installed, allowing the resort to decrease wait times and accommodate more guests as demand has increased.
Stonewall Resort	Active	Expansion	Lewis	\$17,000,000	This project includes the construction of 20-25 privately financed lodging units, established on 15 acres located at Stonewall Resort.
SWaN Hill Top House Hotel	Under construction	New	Jefferson	\$138,897,882	This project includes the construction of a new hotel and luxury resort on the former site of the Hill Top House Hotel in Harpers Ferry, WV. The luxury resort will consist of a 129-room hotel building as well as restoring and rehabilitating the seven adjacent historic structures for use as guest lodging and activity programming.
The Schoolhouse Hotel	Active	New	Greenbrier	\$16,109,349	The Schoolhouse Hotel is White Sulphur Springs' first full-service boutique hotel. The project has transformed the former historic White Sulphur Springs schoolhouse into a hub for the community and visitors alike. It features 30 uniquely appointed guest rooms, an upscale restaurant/grill, a rooftop bar, and flexible ballroom space perfect for weddings, conferences and so much more. It is also the world's first fully accessible hotel.

COMPANY NAME	STATUS	PROJECT TYPE	COUNTY	INVESTMENT AMOUNT	DESCRIPTION
Timberline Mountain	Active	New	Tucker	\$16,011,000	The project sits on 423 acres of property and includes the purchase of two new chairlifts, a conveyor belt to the ski terrain park, 70 snow guns, enhanced access gates, waterline upgrades, and renovations to the public ski lodge. Renovations to the ski lodge include the purchase of 1,200 ski helmets and boots, kitchen upgrades, electrical rewiring, a reconstructed ski rental shop, a retail shop, a new deck, and an additional 7,500 square feet of ski lodge space.
Tygart Hotel	Active	New	Randolph	\$18,183,744	The rehabilitated Tygart Hotel consists of 56 renovated guest rooms, a full restaurant and bar, a small-scale conference room facility, and a restored second-story balcony. The balcony has been one of the historic building's prominent features over the years.
West Virginia Botanic Garden	Active	Expansion	Monongalia	\$3,192,225	This project includes the construction of a new Event Center and Celebration Garden. The main event facility accommodates up to 230 guests for a variety of events and functions. The new facility has helped to increase visitation and generate increased revenue.
Winterplace Ski Resort	Exhausted	Expansion	Raleigh	\$7,328,086	This expansion included the construction of a two-level, 14,400 square foot expansion to the Resort Center, the construction of 26 acres of additional ski terrain, the purchase of 138 acres of adjacent property for future expansions, and the expansion of the teaching area. Also included in the Project were snowmaking improvements, equipment purchases, and improvements to the Mountain House, an existing mid-mountain facility.
TOTAL INVESTMENT: \$390,205,699					

Pursuant to WV Code §5B-2E-10, the WV Department of Economic Development (“WVDED”) shall report annually to the Joint Commission on Economic Development and Tourism, certain information on the Tourism Development Act (“TDA”). The information contained in this report reflects the status, creation, and completion of Tourism Development Act projects in West Virginia in 2024. The WVDED manages the program and works in complete coordination with the WV Department of Tourism (“WVDT”).