

2025 ANNUAL REPORT

WEST VIRGINIA TOURISM DEVELOPMENT ACT TAX CREDIT



INTRODUCTION

Over the past year, West Virginia's tourism industry saw continued growth, with \$9.1 billion in economic impact and generating over \$1.1 billion in tax revenues. This momentum is supported by the Tourism Development Act tax credit, which provides a high-value incentive for new and expanding destination projects located in West Virginia. The projects approved in 2025, as outlined in this report, will enhance visitor infrastructure, introduce new attractions, and expand revenue-generating offerings statewide, all contributing to the economic growth in the tourism sector.

In 2025, the West Virginia Division of Economic Development (WVDED) approved six Tourism Development Act (TDA) project applications, reflecting investments totaling over \$117 million, up from \$33.9 million in 2024. These 2025 projects anticipate creating and retaining 220 full-time jobs over the next five years.

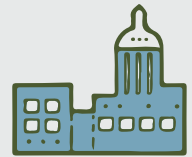
Five of the six 2025 projects are poised for completion in 2026, while one is in the financing stages. One benefit of the TDA tax credit's design, contingent on State Sales and Use tax receipts, is that the developers will only be able to drawdown the credit if the project ultimately comes to fruition and begins generating taxable income. This is explained in more detail on page 3.

With unwavering state support, West Virginia has been able to continue incentivizing this tourism infrastructure growth to meet increasing visitor demand. Many of these projects would not move forward without this credit.

2025 TAX CREDIT APPROVALS

In 2025, the approved projects represent six counties (Fayette, Monongalia, Ohio, Pocahontas, Tucker, Wayne) and five West Virginia travel regions. They include expansions of existing destinations, such as a year-round snow village at Heritage Farm, a brand new ski-lodge with expanded food and beverage offerings, and a KOA-branded campground at Mylan Park, as well as brand-new destinations, including a boutique hotel in Fayetteville, modern luxury cabins in Canaan Valley, and a proposed full-service waterfront hotel with conference and entertainment amenities in Wheeling.

TOURISM FAST FACTS



\$9 BILLION

in total economic impact



\$1.1+ BILLION

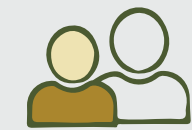
in tax revenues

2025 TAX CREDIT INVESTMENT



\$117+ MILLION

in projected tourism investment



220

full-time jobs projected

Source: Tourism Economics 2025

TAX CREDITS APPROVED IN 2025

|  | COMPANY NAME | INVESTMENT AMOUNT | PROJECT TYPE | JOBS CREATED (FULL-TIME OVER 5 YEARS) | PROJECT STATUS | DESCRIPTION |
|--|---------------------------|-------------------|--------------|--|--------------------|--|
|  | Heritage Farm | \$8,000,000 | Expansion | 45 | Under Construction | This project will be a winter-themed village with year-round activities: snow tubing, ice skating, snow play areas, and a range of slopes for skiing and snowboarding, plus retail, food and beverage services. The project is scheduled for completion by Spring 2026. |
|  | Mylan Park KOA | \$11,571,250 | Expansion | 4 | Under Construction | Mylan Park is building a KOA-branded campground as an expansion project. The development will feature RV sites, cabins, and tent camping, complemented by modern amenities and access to the park's existing recreational facilities. It is scheduled for completion by Spring 2026. |
|  | Snowshoe Mountain Resort | \$18,000,000 | Expansion | 6 | Under Construction | The Shaver's Center will be an 18,000 square foot, two-story facility designed to enhance dining, guest services, and year-round mountain operations. The upper level features a full-service kitchen, dining area, a bar, and outdoor seating. The lower level is dedicated to ski operations, including ski school and children's programming spaces. The new buildout also includes the Big Top remodel, which consists of ADA-compliant restrooms, first aid and emergency care facilities, and staff locker rooms/storage space. It is scheduled for completion by the beginning of 2026. |
|  | Valley View Cabins | \$9,049,200 | New | 10 | Completed | The project entails site preparation, infrastructure, and the construction of 11 one and two-bedroom modern luxury cabins in Canaan Valley. The project was completed in the Fall of 2025. |
|  | Wheeling Waterfront Hotel | \$57,290,000 | New | 140 | Under Development | The proposed project would create a 123-room hotel with conference space, sundry shop, fitness center, and valet parking, a 150-seat waterfront and local/regional-themed restaurant with private dining space options, a 60-seat lobby bar, a 2,800 square foot event center, retail space, and a rooftop bar and entertainment area showcasing views of the Ohio River and Wheeling Suspension Bridge. The construction timeline is contingent upon full project financing, and obtaining approval for the TDA credit was integral to the developers' process in seeking additional funding. |
| TOTAL JOBS: 220 TOTAL NEW INVESTMENT: \$117,025,186 | | | | | | |



HOW THE TOURISM DEVELOPMENT ACT TAX CREDIT WORKS FOR DEVELOPERS AND FOR WEST VIRGINIA

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.

The credit is currently limited to non-lodging projects unless those projects meet a specific set of criteria described in the state code establishing the TDA credit.

COMPREHENSIVE PROJECT ASSISTANCE

In addition to the application process guidance that Economic Development and Tourism provide, staff works to connect tax credit applicants with other resources relevant to their development projects, such as grant opportunities, loan programs, technical assistance, and other incentives applicable to tourism projects.

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 \$2.2 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 \$512 million and \$117 million - 23 percent of the program's total - flowing into the state in 2025 alone.



This uptick in projected tourism investment in West Virginia over the last year, even while tourism industry growth softened on a national level, demonstrates the State's potential, which will be further enhanced by these private investments.

West Virginia continued to invest in tourism at the state level as well, combining the Department of Tourism with several sub-agencies and broadening the Department's focus to include a range of programs and activities that enhance quality of life in the state for residents as well as visitors. The Department now oversees the state's arts and historic preservation initiatives among others. This reorganization has made for increased opportunities to collaborate across programs like the Historic Rehabilitation Tax Credits and arts-related grants - ensuring that tourism investors are aware of all the destination-related incentives that West Virginia has to offer.

Compared with other states' incentives for tourism, this tax credit is one of the most competitive 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 Division of Economic Development, in partnership with the West Virginia Department of Tourism remains committed to working collaboratively to grow the tourism industry in West Virginia through this program and other developmental resources.

The table on the following page shares more detailed information about projects approved under this program to date. 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 | \$1,235,919 | This project is an expansion of ACE's main campus, including the lake area, lake activities, and food and beverage. Renovation and expansion of twenty-four cabins to attract and accomodate more out of state visitors. The project will include the addition of two waterpark slides, new restaurant/bar, 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 | \$4,724,407 | This project creates a new Adventure center and Resort that includes zip lines/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, kids obstacle course, arcade. Also, built a new restaurant, bar, and lodging. |
| Adventures on the Gorge | Active | Expansion | Fayette | \$3,401,000 | This project included a newly expanded weddings 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 included 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 | \$4,405,890 | 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 | \$ 2,245,196 | The Bavarian Inn project consists of a dining room expansion with the addition of outdoor dining space, renovation of hotel building common areas, resort connectivity (walkways, paths, etc.) 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 | \$ 3,415,736 | This project includes an enhancement to the tube park and sporting clays area that will include 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, a 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 | \$11,564,971 | This expansion project at Snowshoe will be a new 48,000 square foot hotel and conference center adjacent to the existing Corduroy Inn. The new banquet hall will be large enough to host functions in excess of 300 people, and with mountaintop views, it is expected to be 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 trails 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 and an RV site bathhouse, and road paving for improved resort access. |
| Farms Work Wonders - Mack's Bingo | Active | New | Hardy | \$6,087,747 | 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, installation of a new state of the art "Top Golf" style driving range, renovation of the club house, opening 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, restaurant, sports bar, hotel lobby, 51 lodging rooms, offices, golf academy, locker rooms, indoor pool, spa expansion, spa snackbar, 4 lane bowling center, arcade, Glade Creek recreational improvements, ice skating rink, walking and biking trails, and a low elements team-building course. |
| Grand Patrician Resort - Recreation Facilities project | Active | New | Cabell | \$7,343,882 | 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 the utility upgrades with electric, sewage, and water. The project will support the addition of three full-time positions and five part-time positions at the park. |
| Greenbrier Valley Aquatic Center | Active | New | Greenbrier | \$ 3,760,000 | 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 will encompass 31,700 square feet and consist 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. |
| Heritage Farm | Under Construction | Expansion | Wayne | \$8,000,000 | This project will be a snow village with year round activities: snow tubing, ice skating, snow play areas, and diverse slopes for skiing and snowboarding, and retail, food & beverage services. |
| Hill Hall Hotel | Under Construction | New | Fayette | \$13,114,736 | This project is to rehabilitate and renovate the two former historic Fayetteville High School buildings into a 39-room boutique hotel with food and beverage service. |
| Hotel Morgan | Active | New | Monongalia | \$16,671,981 | 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. |

| COMPANY NAME | STATUS | PROJECT TYPE | COUNTY | INVESTMENT AMOUNT | DESCRIPTION |
|--------------------------------------|--------------------------|--------------|------------|-------------------|--|
| Mylan Park KOA | Under Construction | Expansion | Monongalia | \$ 11,571,250 | Mylan Park is building a KOA-branded campground as an expansion project. The development will feature RV sites, cabins, and tent camping, complemented by modern amenities and access to the park's existing recreational facilities. |
| Oglebay Resort and Conference Center | Exhausted, December 2019 | Expansion | Ohio | \$12,578,378 | The expansion project constructs 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 | Active | Expansion | Ohio | \$13,410,153 | This project is a major update and upgrade to public areas of Oglebay's Wilson Lodge. Areas to be included in the project are: significant ADA accessibility improvements, 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. |
| 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 | \$ 2,180,079 | This project includes the construction of six (6) luxury rental cabins and renovating four (4) existing cabin rentals on the property. Phase Three consists of building a one half (1/2) mile, two hundred (200) foot high zip-line, a game room and restaurant/sports bar. Phase Four, Five and Six will be the development of more unique lodging and the development of: RV/ATV park; Lodge/Conference Center; Multi-purpose facility; Campground; Shower House; Dump Station; Added Attractions/Mountain Coaster; Pay Lake; Gift Shoppe. |
| Shepherdstown Opera House | Active | New | Jefferson | \$3,420,110 | This project includes the rehabilitation of the historic Shepherdstown Opera House into a state-of-the-art 100-seat theater. New to the reimagined Opera House is the addition of boutique lodging options for rent in upper floors of the building, to accommodate guests and entertainers directly at the venue. |
| Snowshoe Mountain | Active | Expansion | Pocahontas | \$6,331,685 | 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. |

| COMPANY NAME | STATUS | PROJECT TYPE | COUNTY | INVESTMENT AMOUNT | DESCRIPTION |
|--|--------------------|--------------|------------|-------------------|---|
| Snowshoe Mountain Resort - Shaver's Center/Big Top | Under Construction | Expansion | Pocahontas | \$ 18,000,000 | The Shaver's Center will be an 18,000 square foot, two-story facility designed to enhance dining, guest services, and year round mountain operations. The upper level features a full-service kitchen, dining area, a bar, and outdoor seating. The lower level is dedicated to ski operations, including ski school and children's programming spaces. The new buildout also includes the Big Top remodel, which consists of ADA compliant restrooms, first aid and emergency care facilities, and staff locker rooms/storage space. |
| Stonewall Resort | Active | Expansion | Lewis | \$17,000,000 | This project includes the construction of 100 additional privately financed lodging units. The first phase is to be established on 15 acres and will contain 20-25 units. Phase two will establish other areas of the park, within a 10-year plan. |
| SWaN Hill Top House Hotel | Under Development | 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. |
| Timberline Mountain | Active | New | Tucker | \$ 16,446,789 | "The project will sit on 423 acres of property and includes the purchase of two new chairlifts, a conveyor belt to ski terrain park, 70 snow guns, RFID access gates, water line upgrades and renovations to the public ski lodge. Renovations to ski lodge include purchase of 1,200 ski helmets and boots, kitchen upgrades, electrical rewiring, reconstructed ski rental shop, retail shop, new deck, and additional 7,500 square feet of ski lodge space. |

| COMPANY NAME | STATUS | PROJECT TYPE | COUNTY | INVESTMENT AMOUNT | DESCRIPTION |
|--|--------------------|--------------|------------|-------------------|--|
| Tygart Hotel | Active | New | Randolph | \$18,183,744 | The project consists of the complete rehabilitation of the historic Tygart Hotel. The hotel will have 56 guest rooms, plus a full restaurant and bar. A small conference room will also be included, as will a restored second-story balcony that historically was a prominent feature. |
| Valley View Cabins | Under Construction | New | Tucker | \$9,049,200 | The project entails site preparation, infrastructure, and the construction of 11 one and two-bedroom modern luxury cabins in Canaan Valley. |
| Wheeling Waterfront Hotel | Under Development | New | Ohio | \$57,290,000 | The proposed project would create a 123-room hotel with conference space, sundry shop, fitness center, and valet parking, a 150-seat waterfront and local/regional-themed restaurant with private dining space options, a 60-seat lobby bar, a 2,800 square foot event center, retail space, and a rooftop bar and entertainment area showcasing views of the Ohio River and Wheeling Suspension Bridge. |
| West Virginia Botanic Garden | Active | Expansion | Monongalia | \$3,276,382 | 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. Revenue generated will help increase sustainable amenities in other areas of the Garden that will also generate additional visitation. It is estimated that current visitation is around 20,000 visitors per year and growing. The new facility is expected to increase visitation by approximately 20%. |
| Winterplace Ski Resort | Exhausted | Expansion | Raleigh | \$7,328,086 | This expansion includes construction of a two-level, 14,400 square foot expansion to the existing Resort Center, construction of 26 acres of additional ski terrain, purchase of 138 acres adjacent property for future expansions, and the expansion of the teaching area. Also included in the Project are snowmaking improvements, equipment purchases and improvements to the Mountain House, an existing mid-mountain facility. |
| TOTAL INVESTMENT: \$512,956,067 | | | | | |

Pursuant to WV Code §5B-2E-10, the WV Division 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 2025. The WVDED manages the program and works in coordination with the WV Department of Tourism (“WVDT”).