

Woodford Reserve opens visitor center in Versailles

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VERSAILLES, Ky. (April 9, 2014) – Gov. Steve Beshear today joined company officials and local leaders to celebrate the expansion and renovation of the Woodford Reserve Distillery visitor center in Versailles.

“I’m honored to celebrate this milestone at the Woodford Reserve Distillery,” Beshear said. “Woodford Reserve is an integral part of Kentucky’s world-famous bourbon industry, and this expansion will only increase the popularity of one of Kentucky’s signature products. This is also a great enhancement to the Kentucky Bourbon Trail experience.”

Brown-Forman, owner of Woodford Reserve, invested more than \$1.9 million into the 7,500-square-foot visitor center. Enhancements include a dedicated tasting room, updates to retail shops, new displays and other infrastructure improvements. Last year approximately 130,000 people visited the distillery in Woodford County.

“Woodford Reserve is one of the fastest-growing super premium bourbons in the world and has

received increasing numbers of visitors to its distillery since its opening,” said Paul Varga, Brown-Forman’s CEO. “The world’s taste for premium North American whiskey is driving record exports of U.S. spirits. The opportunity is exciting, both within and outside of the United States.”



Company officials and local leaders celebrate the expansion and renovation of the Woodford Reserve Distillery visitor center in Versailles.

Brown-Forman also invested \$35 million to include new bourbon maturation warehouses and stills, improvements to the bottling line and other upgrades designed to increase capacity, efficiency and productivity at the facility. The company plans to add 15 new jobs as a result of the investment.

In addition to Woodford Reserve, Brown-Forman produces numerous other brands, including Jack Daniel's, Southern Comfort, Finlandia, Herradura, Early Times and Old Forester. The company was founded in 1870 by George Garvin Brown. Today, the company is headquartered in Louisville and employs nearly 4,000 people worldwide.

Kentucky produces 95 percent of the world's bourbon, and the 4.9 million barrels of aging bourbon here outnumber the state's population of 4.3 million. More than 8,600 jobs in Kentucky are connected to distillery-related enterprise, generating approximately \$413 million in payroll.

The Kentucky Economic Development Finance Authority (KEDFA) preliminarily approved the company for tax incentives up to \$2.5 million through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the term of the agreement through corporate income tax credits and wage assessments by meeting job and investment targets.

KEDFA also approved Brown-Forman for tax benefits up to \$500,000 through the Kentucky Enterprise Initiative Act, which allows approved companies to recoup Kentucky sales and use tax on construction costs, building fixtures, equipment used in research and development and electronic processing equipment.

The Kentucky Tourism Development Finance Authority approved incentives for a \$1.63 million renovation and expansion of the visitor center. The company is eligible for up to \$407,000 in incentives over a 10-year period. The incentives are in the form of a rebate based on sales tax generated by the tourism attraction.

The authority considers applications under the Kentucky Tourism Development Act, which allows eligible tourism attractions a rebate of sales tax up to 25 percent of project capital costs over a 10-year period. Projects must meet certain criteria to be eligible, such as having a positive economic impact for the commonwealth and attracting at least 25 percent of guests from out of state. The rebate is based on sales tax generated by the tourism attraction.

For more information on Brown-Forman, visit brown-forman.com.

Woodford County has also been certified by the Kentucky Workforce Investment Board as a [Work Ready Certified Community](#). The certification is an assurance to business and industry that the community is committed to providing the highly skilled workforce required in today's competitive global economy.