

# Haywood County TDA Tourism Product Development Fact Sheet

**Objective:** Levy a 2% Occupancy Tax for the purpose of creating a Tourism Product Development Fund. Two cents would generate approximately \$450,000 annually. This will be paid by visitors to Haywood County renting overnight accommodations.

**Purpose:** The Tourism Product Development Fund would provide financial assistance for major tourism projects that increase occupancy in Haywood County accommodations thus creating a positive economic impact.

**Strategy:** Funds can be awarded to non-profit & for-profit entities as a grant, pledge of debt service or loan guaranty. Legislation would state that funds are to be used for tourism capital projects.

**Implementation:** A Product Development Committee will be appointed by the Haywood County Board of County Commissioners to review funding applications and make funding recommendations to the HCTDA Board of Directors. The HCTDA Board of Directors will have final authority over the allocation of the Tourism Product Development Funds.

**Funding Criteria:** To be a qualified project, the proposed project must demonstrate that it has the potential to significantly increase room nights in Haywood County.

**Economic Impact:** Bringing additional visitors to Haywood County will increase business to accommodations, restaurants, retail, gas stations, etc. which will generate both direct and indirect economic impact, create jobs and generate additional sales tax for the County.

**Benefit to Haywood County Citizens:** Improves quality of life by providing improved and additional venues for outdoor recreation, special events, entertainment & sports. Increased awareness of Haywood County promotes pride in the community. Tourism in Haywood County saves each Haywood County resident \$192.10 in tax savings annually.