

Chapter IV: Economic Development

Economic development plays a central role in a county's ability to maintain and grow its tax base. Strong economic activity creates jobs, supports local businesses, and contributes to a higher quality of life. This chapter outlines past and current economic development efforts, and uses data and project outcomes to identify opportunity and guide recommendations.

This chapter reviews Woodford County's major employers, industry trends, workforce and commuting patterns, property transactions and available industrial sites, as well as regional and statewide investment activity and business location requests. These findings were used to inform recommendations for supporting existing employers and preparing for future economic development projects. The analysis also provides guidance on how much additional land the county may identify for industrial use, taking into account existing supply, recent development activity and project requirements, should the community wish to compete for future investment and jobs.

Economic development driven projects, including both new location projects and existing industry expansions, can create jobs and generate property taxes, occupational license fees and other local revenues. For Woodford County, these investments could help support local services and replace jobs and revenue lost through employer closures. Key benefits include:

- **Diversifying the Tax Base:** Commercial development can add property tax, occupational tax, and other local revenues. A broader mix of businesses and industries can strengthen the tax base by creating multiple sources of local revenue and reducing reliance on any single type of business or industry.
- **Job Creation:** New and expanding businesses can provide employment opportunities for residents, increase local economic activity, and generate additional occupational tax revenue for the localities. The availability of quality jobs can also reduce outbound commuters and support household spending within the community.
- **Supports Public Services and Infrastructure:** Economic development can increase local revenues that help support the services and infrastructure needed by both residents and businesses.
- **Supports Existing Businesses:** New investment can strengthen the local business environment by increasing demand for goods, services, suppliers, and other business activity. In turn, this can create opportunities for existing businesses to grow alongside new development.
- **Building Economic Resilience:** A diverse local economy is better positioned to adapt to changes in individual industries or economic conditions. A mix of businesses, employment opportunities, and investment can help reduce the community's reliance on any single industry and provide greater economic stability over time.

State-Level Economic Development

Kentucky's economic momentum continues to build, marked by top-tier national rankings and billions of dollars in new investment across the state's most competitive industries. From manufacturing and automotive production to food and beverage, the state has cultivated a business environment that consistently attracts capital and employment. This growth has been accompanied by rising wages and a workforce equipped to meet the demands of advancing industry. The following text will take a closer look at the sectors fueling this growth, the employment and wage trends behind it, and the strategic priorities shaping Kentucky's economic future.

I. KENTUCKY

Kentucky has remained competitive in attracting new business investment and expansion. From 2020 to 2023, Kentucky announced \$28.46 billion in investment and more than 50,000 new jobs driven largely by manufacturing and automotive-related projects. Average hourly wages associated with these projects increased from \$21.93 in 2020 to \$26.67 in 2023. In 2024, the state saw 170 private sector new-location and expansion announcements, totaling more than \$6.9 billion in new investments bringing 9,425 new full-time jobs. In 2025, Kentucky announced 185 new and expanding projects totaling \$10.5 billion in private-sector investment - the second highest annual investment total on record. Those projects are expected to create approximately 9,600 full-time jobs with an average incentivized wage of \$29.58 per hour.

National industry publications such as Area Development and Site Selection Magazine continue to recognize the state's economic development activity, highlighted by Kentucky earning back-to-back Silver Shovel Awards and placing No. 2 in the South Central Region in the 2025 Governor's Cup rankings.

Manufacturing remains one of Kentucky's strongest economic sectors. The state is home to more than 6,000 manufacturing facilities that employ over 260,000 Kentuckians. In 2024, the manufacturing industry was responsible for \$5.36 billion in new investment and nearly 7,000 full-time jobs, followed by nearly \$9.5 billion in investment and 7,600 jobs in 2025. It is worth noting that these are announced projects and jobs, rather than completed investments.

The automotive industry is another major leader in Kentucky's economy, as the state is the #1 producer of cars, light trucks and SUVs per capital and exports totaled over \$6 billion in 2025. Of the state's 2025 announced projects, 35 were automotive-related and represented \$2.7 billion in investment and more than 1,400 announced jobs.

Woodford County Economic Development

Woodford County's economy is shaped by agriculture, bourbon, manufacturing and tourism, and is closely tied to the equine industry. Thoroughbred breeding and training operations including Lane's End, WinStar Farm, Three Chimneys Farm and Ashford Stud are major landowners and support jobs in farm operations, veterinary care, transportation, and other services.

Versailles is home to established manufacturers including NSG Pilkington North America and Ruggles Sign. The city has also invested in industrial property and infrastructure, while projects such as the Rickhouse Hotel and the Community Market Pavilion -a three-season market pavilion representing a \$3.6 million investment - have added to downtown's commercial and visitor activity.

Midway Station serves as the City of Midway's business park and includes major employers such as Lakeshore Learning and American HOWA Kentucky. The park has seen substantial growth over the past four years. In 2022, the city rezoned its remaining 15.34 acres of unsold land in Midway Station from the B-5 Highway Business to I-1 Light Industrial use. The parcels had remained unsold for nearly 20 years. Following a revised vision for Midway Station focused on industrial development and the associated zoning changes, all remaining parcels sold within 18 months. This strategic move allowed the community to fill local needs for flex industrial space while centralizing industrial activities and promoting efficient economic development in Midway.

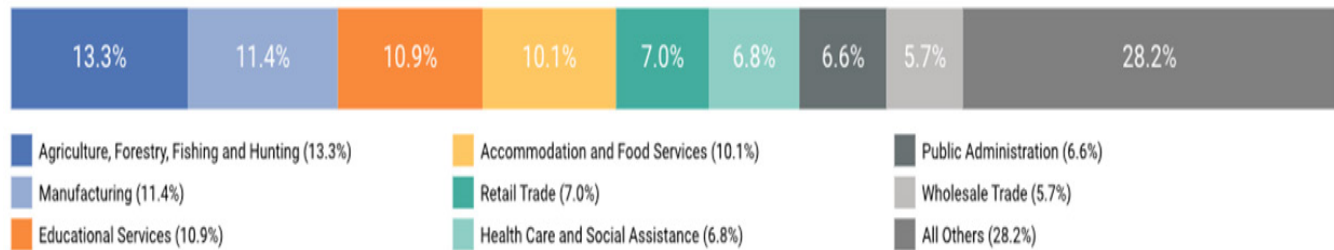


Diamond A. Farms

I. PRIMARY INDUSTRIES ASSESSMENT

Woodford County's largest industry sector is Agriculture, Forestry, Fishing and Hunting, employing 1,477 workers. The next-largest sectors in the region are Manufacturing (1,257 workers) and Educational Services (1,202). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Agriculture, Forestry, Fishing and Hunting (LQ = 11.13), Wholesale Trade (LQ=1.56), and Manufacturing (LQ=1.47).

FIGURE 4 - 1
Total Workers for Woodford County, Kentucky by Industry



Source: JobsEQ®
Data as of 2026Q1
Note: Figures may not sum due to rounding.

AGRICULTURE INDUSTRY SECTOR¹

The industry cluster in Woodford County with the highest relative concentration is Agriculture (LQ=11.13), indicating a substantially higher concentration than the national average. This cluster employs nearly 1,500 workers in the county with an average age of approximately \$64,000. The category includes crop and cattle production as well as equine operations, which are discussed separately below.

Equine: Equine activity accounts for a substantial share of Woodford County's agricultural economy. The 2022 Census of Agriculture recorded \$170.3 million in horse and other equine sales in the county, accounting for approximately 72% of the county's agricultural product sales and ranking the county second among Kentucky counties. The 2022 Kentucky Equine Survey, conducted by the University of Kentucky and the Kentucky Horse Council, estimated that Woodford County equine operations held \$1.28 billion in horses and equine-related assets and generated \$391.5 million in income from horse sales and equine-related services. The county ranked second in the state for equine operation income. Of the total, sales accounted for \$210 million and services such as breeding, boarding, and training accounted for \$181.5 million. The survey also estimated 11,000 horses across 650 operations and 44,000 acres devoted to equine use.

Cattle: As of January 1, 2025, Woodford County had 14,200 cattle and calves, including 6,800 beef cows, according to USDA county estimates. The most recent county-level sales figure for cattle is from the 2022 Census of Agriculture, which recorded \$8.09 million in cattle and calf sales, ranking Woodford County #46 in the state. The University of Kentucky's recent investment in Woodford County reflects the industry's reach beyond farm production. In September 2026, the University opened the Meats and Foods Industry Advancement Center at its C. Oran Little Research Center. The facility will provide research, food safety and processing support, and workforce training for producers and food businesses across Kentucky.

Crops²³: According to USDA's county estimates, Woodford County farmers planted 5,400 acres of soybeans and 2,500 acres of corn in 2024. Production totaled 216,000 bushels of soybeans and 288,000 bushels of corn. Furthermore, the 2022 Census of Agriculture records \$16.36 million in crop sales in Woodford County. While these figures establish the scale of the two crops in the county, they do not measure the employment they support.



Diamond A. Farms



Southern Woodford County Barn and Siloh

BOURBON INDUSTRY SECTOR

Bourbon's economic activity is often included within manufacturing and tourism. Some figures may overlap with those sectors. Given the industry's role in Woodford County, it is discussed separately here.

Woodford County is part of Kentucky's core distilling region. A 2026 industry report prepared for the Kentucky Distillers Association looked at the economic and fiscal impacts of Kentucky's distilling industry and identified the county among eight that account for 60% of the state's federally licensed large volume and small volume distilleries. The report identifies Woodford Reserve Distillers Company, Bluegrass Distillers, Saddlestone Distillery, and White Dog Trading & Storage, LLC as of August 2025. Note that the study identified Castle & Key Distillery as a Franklin County distillery. A Kentucky Distillers Association economic impact study cited by the state in 2024, attributed more than \$415 million in annual economic output and approximately 1,200 supported jobs to bourbon in Woodford County.

Statewide, distilleries directly employed 7,509 workers in 2024 with an average annual wage of \$97,575. The most recent Economic Census data shows that production workers accounted for about two-thirds of Kentucky distillery employment in 2022 and earned an average of \$30.34 per hour. Comparable wage data specific to distillery workers in Woodford County was not available from the sources reviewed.

The industry also generates demand for barrel storage and agricultural products. In 2024, Kentucky had 17.1 million barrels of aging spirits in storage, and distillers reported purchasing 84% of their corn from Kentucky farmers. The barrel storage and distillery employment contribution to Woodford County's tax base is shown below.⁴ The Local Inventory Tax represents the "barrel tax" only. This amount is what the state reported as owed in 2022, based on barrel inventories at distilleries as of December 31, 2021. The Real and Tangible Taxes are for assessment bills paid in 2022. Other tax data was estimated using an IMPLAN mode based on 2022 data.

Employment: 1,193 Output: \$417,534,924 Labor Income: \$74,240,092 Wages & Salaries: \$108,222,174 Distilleries: 4 Local Inventory Tax: \$1,785,696	Local Real Estate Property Tax: \$77,545 Local Tangible Tax: \$55,786 State Income Tax: \$2,773,181 State Sales Tax: \$2,426,424 Occupational Tax: \$1,546,154
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In 2023, the Kentucky General Assembly enacted legislation to phase out the tax on aging spirits beginning in 2026, with the exemption complete in 2043. As Woodford County plans for future revenues, it should account for the gradual decline in barrel tax receipts.



Castle and Key Distillery

MANUFACTURING INDUSTRY SECTOR⁵⁶

As a top three sector in Woodford County, Manufacturing employs 1,257 employees, representing 11% of the county's workforce. The industry's average annual wage of \$75,014 is about 34% higher than the \$56,071 average across all industries. For comparison purposes, annual average wages were \$77,110 in the nation as of 2026Q1. In 2023Q4, Manufacturing in Woodford County was estimated to make \$283.5 million in annual purchases from suppliers in the United States with about 12% or \$32.9 million of these purchases being made from businesses located in Woodford County, KY.

Woodford County's industrial activity is concentrated in the city boundaries of Versailles and Midway, with established industrial parks in both communities. In Versailles, the industrial park and surrounding corridor includes operations such as NSG Pilkington, More Than a Bakery, and Ruggles. Midway Station in the City of Midway includes American HOWA Kentucky and Lakeshore Learning, as well as a number of flex industrial tenants.

Manufacturing contributed the second largest portion of GDP in 2024, totaling \$259,088,000 and representing 16% of total GDP in Woodford County.

TABLE 4 - 1
Supply Chain: Top Suppliers

2-digit Supplier Industries	Purchases from In-Region (\$M)	Purchases from Out-of-Region (\$M)
Manfucaturing	\$20.6	\$135.1
Professional, Scientific, & Technical Services	\$2.2	\$16.9
Real Estate, Rental, & Leasing	\$1.5	\$15.9
Finance & Insurance	\$0.7	\$12.2
Agricultre, Forestry, Fishing & Hunting	\$2.5	\$9.3
Remaining Supplier Industries	\$5.4	\$61.2
Total	\$32.9	\$250.6

II. RECENT ECONOMIC DEVELOPMENT INITATIVES

Woodford County has built a track record of tangible progress, from land brought into productive use to companies expanding their local footprint. This section takes a closer look at the county’s economic growth in practice: the businesses driving employment, the investments reshaping its industrial landscape, and the partnerships transforming opportunity into measurable growth. Manufacturing remains a driving force within this progress, supported by a supply chain that draws on local and regional businesses. Meanwhile, a steady pace of real estate activity and new project announcements point to a community that continues to attract investment.

RECENT TRANSACTIONS OF VACANT LAND⁷

The table below provides a comprehensive summary of recent real estate transactions related to economic development projects over the past decade. This list includes Woodford County transactions involving vacant land zoned for commercial use and existing industrial buildings acquired for economic development purposes. It does not include retail projects and building leases. For a complete record of all property transactions, contact the Woodford County PVA.

TABLE 4 - 2
Recent Real Estate Transactions

Site	Transaction Year	Acres	Project
570 Big Sink Pike (multiple properties)	2016 - sold	114	Private transaction. Land purchased by Camco Properties, later sold to More Than A Bakery LLC.
1214 Georgetown	2016 - sold	117.39	Private Transaction. Purchased by Brown-Foreman Corporation for bourbon barrel warehousing.
289 McKinney	2016 - sold	41.99	Public transaction. WCEDA sold property to American HOWA Kentucky Inc.
547 McKinney	2017	41.98	Private transaction. Property sold to Lakeshore Warehouse East LLC (Lakeshore Learning).

TABLE 4 - 2 Continued
Recent Real Estate Transactions

Site	Transaction Year	Acres	Project
741 McKinney	2018 - sold	1.74	Public transaction. WCEDA sold property to Cooperin LLC (The Ranvier Group).
500 McKinney	2019 - sold	9.44	Public transaction. WCEDA sold the property to Journey Ministries for a future church and daycare location.
670 McKinney	2019 - sold	3.29	Public transaction. WCEDA sold the property to 670 McKinney Ave LLC (Crown Stair).
1050 Georgetown	2019 - sold	55.54	Private transaction. Two parcels purchased by Lakeshore Warehouse East LLC (Lakeshore Learning) for facility expansion project.
775 McKinney	2019 - sold	-	Public transaction. WCEDA sold the property to Imperial Asphalt LLC.
167 McKinney	2020 - sold	22.12	Public transaction. WCEDA sold the property (3 tracts) to Big Dog Holdings LLC (White Dog Trading and Storage)
770 McKinney	2020 - sold	2.42	Public transaction. WCEDA sold to TRF Property Managment LLC (Tobacco Rose Farm).
874, 875, and 878 Bradley	2020 - sold	5.8	Public transaction. WCEDA sold the property to Charles T Creech Inc.
725 and 775 Fisher	2020 - sold	6.4	Public transaction. WCEDA sold the property to RD Holdings LLC (Denver, Inc.).
825 Bradley	2021 - sold	2.5	Public transaction. WCEDA sold the property to Barhill Realty LLC (Barnhill Chimney).
540 McKinney	2021 - sold	4.59	Public transaction. WCEDA sold the property to Turbine Cowboys LLC (may Demolition).
930 McKinney	2021 - sold	3.67	Public transaction. WCEDA sold the property to Kamicho LLC (CSI).
Georgetown Road (Parcel 37-0000-006-00)	2021 - sold	103.99	Private transaction. Property sold to Kappy Boys LLC (Lakeshore Learning).
100 McKinney	2021 - sold	1.03	Public transaction. WCEDA sold the property to Big Dog Holdings LLC (White Dog) for expansion project.
100 and 170 Lacefield	2022 - sold	4.53	Public transaction. 2 lots totaling 4.53 acres. WCEDA sold to Tallest Warehouse LLC to spec industrial flex.
125 Lacefield	2022 - sold	4.33	Public transaction. 6 lots totaling 4.33 acres. WCEDA sold the property to Tallest Warehouse LLC to spec industrial flex.
47 Lacefield	2022 - sold	3.12	Public transaction. Property was rezoned from B-5 to I-1. WCEDA sold the property to Vesico Properties LLC for new location project.
Edgewood Industrial Site	2022- purchased by City of Versailles	118	Public transaction. The City of Versailles purchasd 118 acres of properly zoned industrial land in 2022.
1132 Georgetown	2023 - sold	28.04	Private transaction. Property purchased by Schenley Distillers.

TABLE 4 - 2 Continued
Recent Real Estate Transactions

Site	Transaction Year	Acres	Project
275 Sharon	2023 - sold	3.37	Public transaction. 3 lots totaling 3.37 acres. WCEDA sold the property to Tallest Warehouse LLC to spec industrial flex.
Edgewood Industrial Site	2023- purchd by City of Versailles	32	Public transaction. The City of Versailles purchased 32 acres of industrial land adjacent to the 118 acres purchased in 2022.
Edgewood Industrial Site 300 Crossfield Drive	2024 – Sold	118.63	Public transaction. City of Versailles sold property to Edgewood 119 LLC (TKC Distilling Co).
120 Highbramble	2024 – Sold	135	Public transaction. City of Versailles sold property to City of Versailles Public Property Corporation.
Edgewood Industrial Site	2024 – Sold	32.15	Public transaction. City of Versailles sold property to TKC Distilling Co LLC.
1218 Lexington Rd	2026 – Sold	45.13	Private transaction. Property purchased by 29:11 Versailles LLC.
Governors Lane	2026 – Sold	2.01	Private transaction. Property purchased by 29:11 Versailles LLC.
129 Fieldview	2026 – Sold	2.31	Private transaction of existing building. Property purchased by Calhoun Realty.
109 Fieldview	2026 – Sold	2.28	Private transaction of existing building. Property purchased by Nandina Collective LLC.
105 Industry Drive	2026 – Sold	17.02	Public transaction. Woodford Economic Development Authority, in partnership with the City of Versailles and Woodford County Fiscal Court, purchased existing industrial building from YH America Inc.

WOODFORD COUNTY MAJOR EMPLOYERS

Industrial Employer	Employees
Lakeshore Learning Materials	425
Sheridan	247
Pilkington North Americas Inc.	298
More Than A Bakery	150
Clark Distributing Company	129
Woodford Reserve Distillery	121
Ruggles Sign Co.	114
Castle & Key Distillery	100
American HOWA Kentucky Inc.	45

Non- Industrial Employer	Employees
Woodford County Public Schools	600
The Kroger Company	265
City of Versailles	166
Woodford County	150
Midway University	117
CenterPoint Health	

RECENT ANNOUNCEMENTS⁸

The projects below were announced through the Kentucky Cabinet for Economic Development and include projects receiving KBI, KEIA, or KEI incentives. KBI incentivized projects have met minimum criteria of hiring at least 10 new employees and capital investment of at least \$100,000. This is not an exhaustive list of recent community announcements. Retail, restaurant, and other commercial activities, as well as residential developments, are not included. This list specifically focuses on projects with economic development initiatives that align with the goals of the state of Kentucky and the community regarding job creation.

TABLE 4 - 3
Projects Facilitated by the Kentucky Cabinet for Economic Development

Year	*Company	**Program	Location Type	Average Hourly Wage	Project Cost	Initial Jobs	New Jobs
2016	More Than A Bakery, LLC	KEIA	New	16.98	\$57,100,000	0	310
2016	Brown-Foreman Corporation	KBI & KEIA	Existing	15.5	\$36,325,000	31	15
2016	Lakeshore Equipment Company (DBA Lakeshore Learning Materials)	KEIA	new	16.5	\$47,440,579	0	262
2017	Yokohama Industries Americas Inc.	KBI	Existing	16.86	\$5,438,407	307	144
2017	Peristyle, LLC	KEIA	Existing	0	\$3,355,950	16	4
2018	Peristyle, LLC	KBI	New	18	\$36,320,000	0	100
2019	More Than A bakery 360, Inc. LLC	KBI	New	18.1	\$32,250,000	0	345
2019	Lakeshore Equipment Company (DBA Lakeshore Learning Materials)	KEIA	Existing	0	\$2,925,450	193	0
2019	Lakeshore Equipment Company (DBA Lakeshore Learning Materials)	KEIA	New	17	\$27,570,400	0	100
2019	American HOWA Kentucky, Inc.	KBI	New	14.35	\$13,108,804	0	54
2019	Rick and Still, LLC	KEIA	New	0	\$5,250,000	0	13
2020	JW Rutledge Distillery, LLC	KBI & KEIA	New	26.48	\$20,580,072	0	47
2020	Lakeshore Learning Materials, LLC	KBI	New	16.5	\$47,440,579	0	262
2020	Bluegrass Distillers, LLC	KEIA	New	34.5	\$3,100,000	7	17
2021	James Pepper Distilling Co., LLC	KEIA	New	15	\$3,290,000	0	1
2021	Peristyle, LLC (DBA Castle & Key Distillery)	KBI	New	17.95	\$2,255,000	100	20
2022	Prescription for Love	KEI	-	0	\$198,000	0	50

TABLE 4 - 3 Continued**Projects Facilitated by the Kentucky Cabinet for Economic Development**

Year	*Company	**Program	Location Type	Average Hourly Wage	Project Cost	Initial Jobs	New Jobs
2022	Lakeshore Learning Materials, LLC	KBI	New	17	\$28,175,357	262	100
2022	Lakeshore Learning Materials, LLC	KBI	Existing	18	\$27,326,700	338	40
2023	Lakeshore Learning Materials, LLC	KEIA	New	18	\$27,326,700	338	40
2023	TKC Disilling Co., LLC	KBI & KEIA	New	33.25	\$57,119,975	0	43
2024	Pilkington North America, Inc.	KBI & KEIA	Existing	22.4	\$31,759,731	298	30
2025	Peristyle, LLC (DBA Castle & Key Distillery)	KEIA	Existing	31.93	\$3,492,862	111	0
2026	One by One	KEI	New	0	\$591,523	0	131

* DBA - Doing Business As

** KBI - Kentucky Business Investment
 KEIA - Kentucky Enterprise Initiative Act
 KEI - Kentucky Entertainment Incentive

ADDITIONAL NOTEWORTHY ECONOMIC DEVELOPMENT PROJECTS (2022 - 2024)

- The City of Versailles acquired a 118-acre parcel and a 32-acre parcel, both zoned for industrial use and currently under contract.
- The City of Versailles acquired a 134-acre parcel, zoned for agricultural use. The city intends to keep the zoning, which is aligned with the community's values and history as an ag community, and is working to secure a long-term land lease with a group aiming to establish a state-of-the-art standardbred training facility.
- Significant improvements have been made to downtown Versailles retail businesses, with the addition of new restaurants and event spaces. Noteworthy among these is the Rickhouse Hotel, Kentucky's inaugural hotel-distillery combination, a \$5 million venture that has breathed new life into the former home of the historic Woodford Bank & Trust Company. Other initiatives include the rejuvenation of Big Spring Park and the establishment of the Versailles Community Market Pavilion, a three-season market pavilion representing a \$3.6 million investment.
- The City of Midway has also experienced recent economic growth, notably with the sale of land in Midway Station. While the land had previously remained undeveloped for over 20 years, it has now all been sold to companies or developers seeking industrial or flex industrial spaces. This development signifies a positive shift in Midway's economic landscape, offering opportunities for both large-scale industrial ventures and smaller-scale projects.
- The City of Versailles, Woodford County Fiscal Court, and the Woodford Economic Development Authority purchased the former Yokohama building to guide reuse and select an end user that meets the community's jobs and wage criteria. Now under public control, the 147,000 square foot industrial building sits on 17 acres and was acquired below the appraised value. The community was successful in securing \$100,000 in grant funding through Kentucky Utilities' Opportunity KY Grant and an additional \$2 million in support from the state through the Kentucky Product Development Initiative.



The Aldenberg Hotel



Versailles Market Pavillion

WOODFORD COUNTY ECONOMIC DEVELOPMENT SUMMARY

Anchored by a globally recognized equine industry valued at \$1.28 billion and a manufacturing sector that leads the county in employment with wages well above the local average, Woodford County blends its heritage with forward momentum, positioning itself for continued growth. Agriculture remains deeply woven into the county's identity, with a location quotient more than fifteen times the national average and an agricultural cluster supporting roughly one in three local jobs. The bourbon industry has emerged as a major economic driver as well, generating over \$100 million in wages and contributing significantly to both local and state tax revenues. This momentum is reinforced by a wave of recent investment. From major manufacturing expansions and new distillery projects to hundreds of acres acquired for future industrial growth, Woodford County is not only preserving its agricultural and equine heritage but actively positioning itself for sustained economic diversification and long-term prosperity.

Woodford County Workforce

The demographics and workforce data of Woodford County includes the City of Midway and the City of Versailles.

I. EMPLOYMENT and WAGE TRENDS⁹

As of 2026Q1, total employment for Woodford County was 11,066 based on a four quarter moving average. Over the year ending 2026Q1, employment declined 1.1% in the region. While the data does not identify the causes of decline, the loss of approximately 300 jobs associated with Yokohama's closure likely contributed. The unemployment rate for Woodford County was 4.5% as of June 2026, as compared to the national rate of 4.4%. Comparatively, one year earlier, the unemployment rate in Woodford County was 4.0%. Workers in Woodford County earned an average annual wage of \$56,071 as of 2026Q1. Average annual wages per worker increased 5.4% in the region over the proceeding four quarters. For comparison purposes, national annual average wages were \$77,110 during the same period.

II. LEADING INDUSTRIES and INDUSTRY CLUSTERS¹⁰

Location quotient is a measurement of concentration in comparison to the nation. High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. A location quotient of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. A location quotient of 2.00 would mean the region has twice the expected employment concentration compared to the nation and a location quotient of 0.50 would mean the region has half the expected employment concentration in comparison to the nation. A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

The industry cluster in Woodford County, Kentucky with the highest relative concentration is Agricultural (LQ=11.13). This cluster employs 1,477 workers in the region with an average wage of \$63,597. The second largest industry cluster falls under Chemical (LQ=5.12) followed by Food Manufacturing (LQ=2.36). Other industries with a competitive advantage include Wholesale Trade (LQ=1.88) and Manufacturing (LQ=1.75).

III. COMMUTING PATTERNS FOR WOODFORD COUNTY¹¹

Woodford County's workforce extends well beyond its own borders, with daily commuting patterns that reflect its close economic ties to the surrounding region. Figure 4 - 4 illustrates the flow of workers into and out of the county, highlighting the balance between residents who work locally, those who travel elsewhere for employment, and the number of outside workers drawn into Woodford County each day. Understanding these patterns offers valuable insight into the county's labor market dynamics and the broader regional forces shaping local economic opportunity.

INBOUND COMMUTERS

- 6,360 workers commute to Woodford County from neighboring counties. Inbound commuters are primarily residents of Fayette County (1,997).
 - Other notable counties workers commute from include Franklin, Jessamine, Scott, and Anderson counties. These neighboring regions have residents who find employment opportunities in Woodford County's industries, including manufacturing, agriculture and services.
-

OUTBOUND COMMUTERS

- 8,984 Woodford County residents commute out of county for work, with 48% of this group commuting to Fayette County.
 - Other destinations for outbound commuters include Franklin County, which offers government-related employment opportunities, and Jefferson County.
-

WITHIN COUNTY COMMUTERS

- 2,981 Woodford County residents both live and work in the community, benefitting from local employment opportunities and reducing the need for longer commutes. This intra-county commuting supports the local economy and contributes to a balanced workforce distribution.
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OPPORTUNITIES FOR LOCAL WORKFORCE DEVELOPMENT

- More than 8,000 Woodford County residents commute to jobs outside the county. It would be useful to understand how many do so because their field has limited local opportunities, and how many have chosen a job elsewhere for other reasons.
- For residents who would consider working closer to home, the county can use what it learns about their occupation and wages to inform business attraction and training efforts.

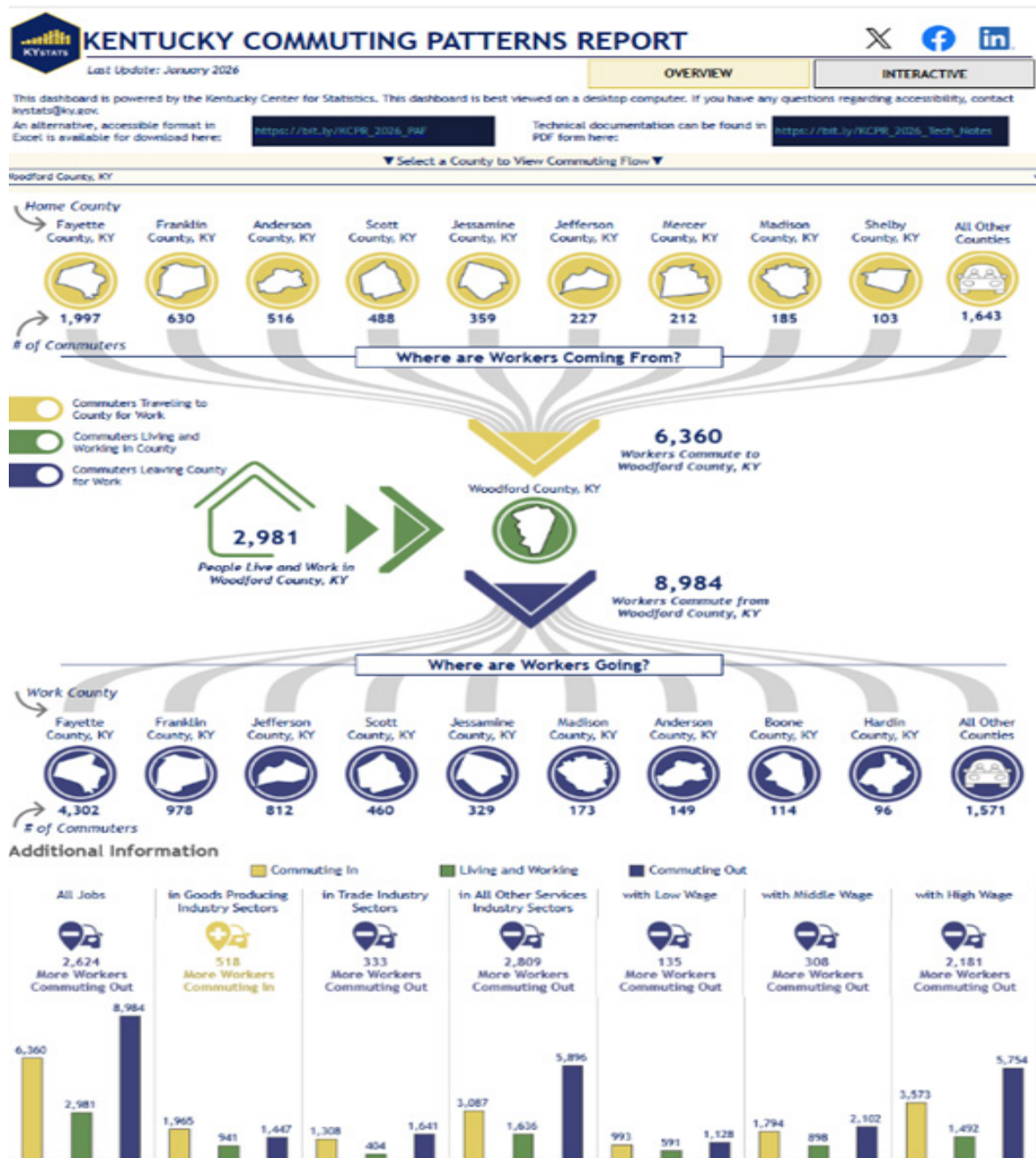


US-60 Bypass

WOODFORD COUNTY WORKFORCE SUMMARY

Woodford County's workforce reflects a stable and steadily improving economy, marked by rising employment and wage growth that continues to outpace previous years. The county's competitive advantage is most evident in its agricultural and food manufacturing clusters, which anchor a broader industry base that also includes strong positions in chemical production, wholesale trade, and manufacturing. At the same time, commuting patterns reveal a workforce closely intertwined with neighboring counties, underscoring both the opportunities and the challenges the county faces in retaining local workers. Together, these trends point to a community with a solid economic foundation and clear opportunities to strengthen local workforce development in the years ahead.

FIGURE 4 - 2
Woodford County Commuting Patterns Report



Project Initiatives

As Woodford County positions itself for continued growth, understanding how it compares to state and regional benchmarks becomes essential to shaping competitive development strategies. This section examines the scale and type of industrial property requests being pursued across Kentucky and the surrounding Bluegrass region, offering context for the kinds of sites and buildings the county should be prepared to offer. It also introduces a statewide strategic blueprint that Woodford County can draw on to align its own priorities with broader efforts to strengthen Kentucky's economic future.

I. MARKET DATA

Real estate market trends provide insights into broader economic shifts and industry trends, while state-wide data highlights regional strengths and challenges. Local market data offers specific insights into Woodford County's unique economic landscape, including demographic trends and industry dynamics. By integrating these sources of information, planners can make informed decisions, identify growth opportunities, and address community needs effectively, ensuring that the comprehensive plan aligns with the county's long-term vision and promotes sustainable economic development.

II. STATEWIDE INSIGHTS ON INDUSTRIAL PROPERTY REQUESTS FOR NEW LOCATION PROJECTS

The table below summarizes average building and greenfield site requests by target industry for projects handled by the Kentucky Cabinet for Economic Development from January 2020 through October 2022. The Cabinet has not updated this industry-specific chart since that period. Outliers and requests exceeding 500 acres were excluded from the analysis.

More recent data provided by the Cabinet covers 2026 projects rather than individual industries. Average minimum and maximum site requests were 72 and 80 acres, respectively. Average minimum and maximum building requests were 184,210 square feet and 280,600 square feet. These figures provides a snapshot of property requests for projects in which the state has some level of involvement but should not be used to represent all real estate activity. Furthermore, figures reflect companies' initial search requirements, which are subject to change as they evaluate properties. For comparison purposes, projects ultimately announced through the Kentucky Cabinet for Economic Development



Lexington Road, Versailles

TABLE 4 - 4
Average Requested Square Footage in Kentucky

Industry	Average Requested Square Footage	Average Requested Acreage
Aerospace	362,600	100
Agribusiness / Agritech	199,140	67
Automotive	469,258	190
Business / Financial Services	57,490	14
Chemicals	101,173	40
Distribution & Logistics	288,758	64
Food & Beverage	232,544	85
Healthcare	116,083	20
Manufacturing	246,686	146
Metals	193,957	119
Plastics & Rubber	240,096	62

III. REGIONAL INSIGHTS ON INDUSTRIAL PROPERTY REQUESTS FOR NEW LOCATION PROJECTS

Commerce Lexington Inc. is an organization in Lexington, Kentucky, focused on economic development and business advocacy. A core function of their work includes new location and expansion projects in the City of Lexington and the Bluegrass Alliance region, which includes Fayette, Jessamine, Madison, Clark, Bourbon, Scott, Woodford, Franklin, and Montgomery counties.

Over the last four years, Commerce Lexington's project activity for new location projects in the industrial properties/manufacturing sector included the following average requests. It is important to note that these averages align with state data on the range of average acres requested and average square footage requested for those needing existing buildings.

2022 Project Activity

- Average acreage request for greenfield site: 61 acres
- Average square feet request for existing building: 185,000 square-feet

2023 Project Activity

- Average acreage request for greenfield site: 57 acres
- Average square feet request for existing building: 150,000 square-feet



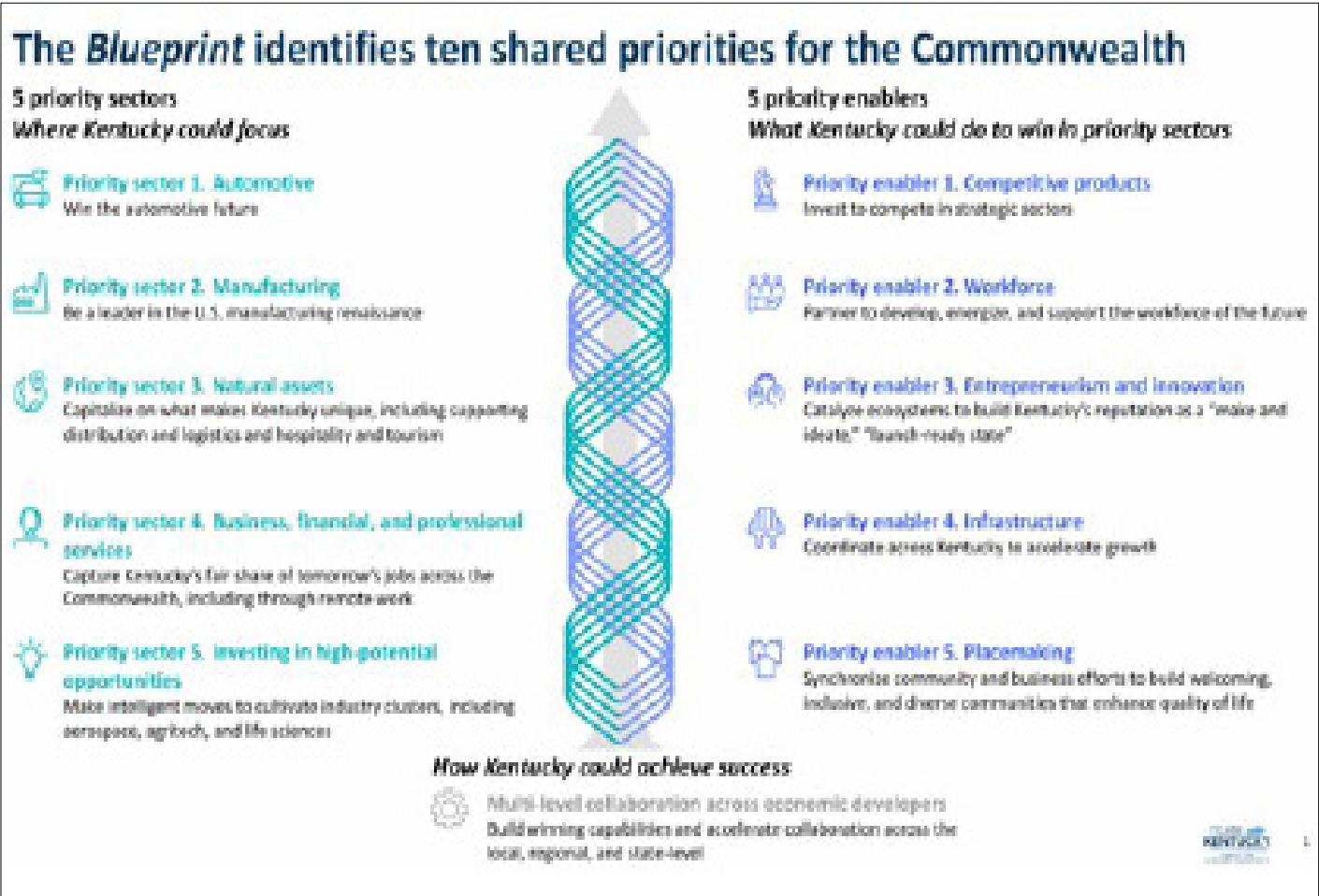
Developing land on Versailles Road, soon to be Publix and Lowe's

IV. BLUEPRINT FOR THE COMMONWEALTH

The Kentucky Cabinet for Economic Development and the Kentucky Association for Economic Development partnered with McKinsey & Company to develop a five year economic development blueprint. The blueprint emphasizes the unique contributions of Kentucky's diverse communities and aims to enhance collaboration at local, regional, and state levels, ultimately advancing the state's prosperity. For Woodford County, the blueprint provides a statewide reference when evaluating business opportunities, workforce needs and industrial sites. The county can use the report to identify here its existing employers and available sites align with state priorities, while setting local goals based on

Woodford County can utilize this blueprint as a foundation for establishing clear goals and objectives to guide future economic growth and community development initiatives. By making strategic and informed decisions on growth, the county can effectively identify and pursue specific opportunities that align with state, regional, and local priorities. This entails crafting targeted strategies for site development and resource allocation to maximize the county's potential for economic advancement.

FIGURE 4 - 3
How Kentucky Could Achieve Success



REQUESTS AND PROJECT INITATIVES SUMMARY

These regional and statewide insights provide Woodford County with a clearer picture of what businesses are looking for today, from building size and acreage to long-term strategic priorities. By aligning local planning efforts with these trends and leveraging the Commonwealth’s five-year blueprint for growth, Woodford County can better position itself to compete for high-quality development opportunities. Ultimately, this data-driven approach will help ensure the county’s economic development strategy remains proactive and adaptable to meet the needs of future growth.

Recommendations for Woodford County

This section offers seven recommendations to help the county prepare for future industrial and economic development, including proactive land-use planning, site feasibility evaluation, option agreements, and grant funding for infrastructure. Together, these steps would position the county to attract suitable employers while preserving its agricultural heritage and supporting long-term fiscal stability.

I. RECOMMENDATIONS

The departures of Ledvance in 2019/2020 and Yokohama Industries Americas in 2025 resulted in the loss of nearly 600 jobs and a substantial reduction in occupational license fee revenue supporting Woodford County Fiscal Court and the City of Versailles. Recruiting an employer to occupy the former Yokohama facility could help address a portion of the loss. Maintaining greenfield options would also allow the community to consider employers whose operations require new construction.

With approximately 150 acres available on Crossfield Drive and the former Yokohama building available for sale, Woodford County has properly zoned options for prospective employers. Replacing the jobs and occupational license fee revenue lost through the two closures remains part of the county's economic development needs. Identifying additional areas on the Future Land Use Map would help the community plan beyond that current supply. The expectation is not for immediate rezone or purchase. Rather, the purpose would be to identify where future industrial use could be appropriate and to give the community options to consider when a suitable project comes along.

Recommendation 1: Take Advantage of Proactive Planning

It is recommended to identify areas on the Future Land Use Map that could accommodate industrial and economic development, considering project requirements mentioned within this document such as site size, site location, infrastructure location and utility capacity while also considering surrounding uses and agricultural priorities. This exercise would help stakeholders prepare for suitable projects without requiring immediate rezoning or a property transaction.

Furthermore, consider engaging private landowners in strategically located areas with high potential for future commercial or industrial use, especially those who have shown interest in selling their property. By collaborating with landowners, the city, county, and local EDA can plan proactively, ensuring readiness for future opportunities while respecting current land use preferences.

Recommendation 2: Identify Land on the Future Land Use Map to Accommodate Future Development

More than 340 acres were sold for economic development purposes, including industrial projects, in Woodford County over the past five years. With 150 acres of light industrial land currently for sale on Crossfield Drive, identifying approximately 200 additional acres for industrial use on the Future Land Use Map would provide a comparable supply, should the county wish to accommodate a similar pace of development over the next five years.

Recommendation 3: Identify Suitable Land for Industrial & Economic Development

To support sustainable economic growth, it is recommended to identify future land for industrial and economic development, prioritizing areas with available infrastructure and transportation access. Identifying areas on the Future Land Use Map does not require rezoning. It allows the community to plan ahead for locations that could be considered if a suitable development opportunity arises.

The review could also include land current zoned residential as well as agriculturally zoned land designated for future residential use on the Future Land Use Map. This assessment should consider whether commercial or industrial use would be appropriate for any of these areas based on location, utility access, surrounding uses and community preferences, and whether the Future Land Use Map should be revised accordingly.

Recommendation 4: Evaluate Potential Industrial Sites for Development Feasibility

Land considered for industrial use should be evaluated for transportation access, usable acreage, topography, utility capacity and zoning. This review should identify what types of projects a site could accommodate, what improvement would be needed and whether industrial development in that area is consistent with the Comprehensive Plan and compatible with surrounding land uses.

Utility availability is often one of the most critical factors in site selection. It is recommended to work with utility providers for water, sewer, electricity, gas, and telecommunications to confirm utility location and that the utilities have adequate capacity to serve a prospective users. Potential upgrades, costs and the time needed to provide services should also be discussed.

Site Selection Group, a leading site selection firm, has established utility requirements for projects of varying sizes, ranging from small to industrial park-scale projects. Variations in requests are common, influenced by industry sectors and project-specific needs. When evaluating a site for future industrial use, referencing this chart can assist in determining if the site can accommodate at least small to medium-sized industrial users.

Electric: The property should be served or be able to be served by electric infrastructure. The site or park will be evaluated to confirm if the infrastructure can meet the electric requirements listed within the utility guidelines.

Natural Gas: The property should be served or be able to be served by natural gas infrastructure. The site or park will be evaluated to confirm if the infrastructure can meet the natural gas requirement listed within the utility guidelines.

Water: The site or park should be served or be able to be served by water infrastructure and a public water system meeting the following minimum excess capacity requirements listed within the utility guidelines.

Wastewater: The site or park should be able to be served by wastewater infrastructure and a public (not septic) wastewater treatment plant meeting the following minimum excess requirements listed within the utility guidelines.

Telecom: The site or park should be served or be able to be served by fiber communications infrastructure and meet the requirements listed within the utility guidelines.

Utility Guidelines				
	Small	Medium	Large	Industrial Park
Electric	1.5 MW	3 MW	5-10 MW	5-15+ MW
Natural Gas	8,000 mcf per month	15,000 mcf per month	25,000 mcf per month	15,000mcf – 32,000 mcf+ per month
Water	100,000 gpd	250,000 gpd	500,000 gpd	300,000 gpd- 800,000 gpd+
Wastewater	75,000 gpd	200,000 gpd	400,000 gpd	200,000 gpd - 600,000 gpd+
Telecomm	Fiber	Fiber	Fiber	Fiber

The above utility guidelines are recommended capacities to provide different levels of service based on the size of the project: small, medium, large, and industrial park. As projects consider your property, they will undoubtedly have varying needs for utility requirements. The above levels are reasonable assumptions based on SSG's experience for corporate projects and can be used as a gauge for utility adequacy at each property.

Recommendation 5: Opt for Option Agreements Over Outright Purchases

It has become common for governmental and quasi-governmental entities to engage in economic development by controlling land to be more selective about the companies that locate in their communities. The cities, county and EDA could consider option agreements with willing landowners as an alternative to purchasing property up front. An option can provide the right to purchase a site with established terms, allowing time to market the property to prospective employers. This strategy allows the community to market the site to prospective companies without a significant financial investment. Depending on the agreement, it may also allow funds to remain available for due diligence, infrastructure and site preparation until a suitable project is identified.

Recommendation 6: Utilize Grant Programs for Infrastructure Development

Utilize grant programs to support infrastructure development while preparing future industrial sites. Infrastructure improvements are often necessary to meet the expectations of potential investors. Grants can help offset costs associated with infrastructure development, ensuring that sites are adequately prepared and attractive to prospective businesses. However, note that most grant programs require public control or ownership for funding eligibility.

Recommendation 7: Plan for Post-Barrel Tax Era Economic Development

In 2023, the Kentucky General Assembly passed House Bill 5, which phases out the property tax on aging spiriting beginning in 2026. Full exemption will occur in 2043. This tax supports local governments, schools, libraries, and emergency services. The gradual phaseout has been provided to give communities time to assess the revenue impact and plan for other funding sources. It is recommended that local governments consider the anticipated loss as part of long-term economic development planning and evaluate how new projects, business expansions, and other investments could contribute to local revenues and offset potential decline in services.

RECOMMENDATIONS FOR WOODFORD COUNTY SUMMARY

By implementing these recommendations, Woodford County can strategically position itself for sustainable economic growth, preserve its agricultural heritage, and enhance the overall quality of life for its residents.



More Than A Bakery

ENDNOTES

1 Chmura Economics & Analytics. JobsEQ. Retrieved September 2026.

2 United States Department of Agriculture National Agricultural Statistics Service. Kentucky Corn County Estimates - 2024.

3 *ibid.*

4 Kentucky Distillers' Association. (2024) "The Economic Impact of Bourbon."

5 Chmura Economics & Analytics. JobsEQ. Retrieved May 2024.

6 Kentucky Center for Statistics (2024). "Kentucky Labor Market Information - Quarterly Census of Employment and Wages, Employment & Wages by Industry".

7 Woodford County PVA.

8 Kentucky Cabinet for Economic Development. "Financial Incentives Database."

9 Chmura Economics & Analytics. JobsEQ. Retrieved September 2026.

10 *ibid.*

11 Kentucky Center for Statistics. (n.d.). Kentucky Commuting Patterns Report.