

WEST VIRGINIA DEVELOPMENT OFFICE



2015 TIF

(Tax Increment Financing)

ANNUAL REPORT

TIF Projects: FY 2015

Name of Applicant	Amount of Bonds Approved	TIF Outstanding Obligations as of 12/31/07	Base Assessed Value of Project	Current Assessed Value of Project	Construction Jobs Created	Permanent Jobs Created	Date Application Approved
Cabell County Commission	\$2,000,000.00		\$7,440.00	\$7,985,230.00			6/23/2008
City of Charleston			\$186,560,563.00	\$204,214,024.00	TBD	TBD	
Clarksburg, City of	\$8,000,000.00	\$0.00	\$87,316,123.00	\$87,316,123.00			12/3/2008
Greenbrier County Commission	Did not submit report	Did not submit report					3/21/2008
Harrison County Commission	\$20,000,000.00	Did not submit report	\$4,182,475.00	\$69,195,135.00		696	11/29/2005
Harrison County Commission	\$15,000,000.00	Did not submit report	\$187,300.00	\$72,543,613.00		2500	8/23/2007
Harrison County Commission		Did not submit report	\$175,690.00	\$175,690.00			
Huntington, City of	\$2,450,000.00	\$1,245,000.00	\$77,344,968.00	\$90,580,820.00			8/3/2005
Huntington, City of		\$423,998.00	\$0.00	\$19,387,921.00		200	
Marshall County Commission		\$0.00	\$579,220.00	\$579,220.00		0	11/20/2003
Marshall County Commission			\$146,096,561.00				
Martinsburg, City of	\$20,000,000.00	\$3,100,000.00	\$8,728,337.00	\$22,133,385.00			9/19/2008
Mineral County Commission	Did not submit report	\$4,935,000.00	\$210,395,710.00	\$336,184,753.00	92	54	11/21/2005
Monongalia County Commission	\$7,500,000.00	\$0.00	\$19,041,798.00	\$29,633,811.00			11/1/2007
Monongalia County Commission	\$14,175,000.00	\$2,190,000.00	\$39,459,888.00	\$62,895,209.00			10/30/2008
Monongalia County Commission	\$0.00	\$3,015,000.00	\$81,039,245.00	\$107,465,778.00	None reported	None reported	
Monongalia County Commission			\$76,358,246.00	\$110,038,139.00			
Morgantown, City of	\$12,000,000.00	\$3,000,000.00	\$6,922,430.00	\$12,582,020.00			6/30/2007
Morgantown, City of	\$14,797,000.00	\$16,261,200.00	\$31,086,721.00	\$70,609,288.00	None reported	None reported	7/14/2004
Morgantown, City of	\$7,500,000.00	\$2,978,116.00	\$75,683,593.00	\$108,892,589.00	60	22	12/2/2008
Morgantown, City of			\$21,174,529.00	\$24,808,566.00			
Ohio County Commission	\$26,000,000.00	\$23,160,000.00	\$271,510.00	\$219,010,865.00	400	3200	11/1/2004
Parkersburg, City of	Did not submit report	\$2,000,000.00	\$121,000.00	\$1,458,780.00	10	2	6/9/2005
Putnam County Commission	\$3,300,000.00	\$3,440,000.00	\$410,236,056.00	\$528,676,610.00		6	7/16/2008
Putnam County Commission	Did not submit report						
Raleigh County Commission	\$7,000,000.00	\$19,465,093.00	\$52,706,424.00	\$114,380,765.00	139	74	10/1/2003
Weirton, City of	\$0.00	\$0.00	\$4,039,980.00	\$20,786,026.00	35	320	1/29/2005
Wetzel County Commission	\$0.00	\$0.00	\$0.00	\$0.00			6/2/2005
Wheeling, City of	\$4,115,000.00	\$4,115,000.00	\$100,791,884.00	\$157,311,209.00		405	5/12/2008
Wheeling, City of		\$4,000,000.00	See Project #1	See Project #1			
Wheeling, City of	\$8,000,000.00	\$715,000.00	See Project #1	See Project #1			5/12/2008
Totals	\$171,837,000.00	\$94,043,407.00	\$1,640,507,691.00	\$2,478,845,569.00	736	7479	

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Cabell County Commission

**Section 1: TIF District #1, Project #1,
HADCO Business Park**

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the TIF District or the overall development plans of the city, county, or region.

The TIF District

The proposed TIF District includes those certain tracts or parcels of real property situated to the north of, and immediately adjacent to, WV State Route 2, east of Frazier's Lane, west of the white picket fence dividing the Longhorn Drive/Greenbottom Farm area, and south of William Street, in the unincorporated area of Greenbottom, Cabell County, West Virginia.

The proposed TIF District is generally referred to as HADCO Business Park. It is comprised of 72 acres and is located within the Huntington-Ironton Empowerment Zone. HADCO is currently constructing a 100,000 square foot Varco-Pruden shell building on the site. The construction financing for this shell building is being provided by a local bank and permanent take out financing has been approved by the West Virginia Development Authority. This spec building is intended for a light industrial application and will be finished to suit the future tenant. There are no county zoning requirements. It is anticipated that subsequent phases of the shell building will be designed and constructed based upon demand for light industrial applications.

The WV Department of Transportation is designing and constructing a north-south asphalt road that will divide the proposed TIF District. It will connect to WV State Route 2. Its development should spur further development within the proposed TIF District.

The development of the proposed TIF District has been influenced by the easy accessibility to I-64 Exit 18. The recently completed three mile Merritt's Creek Connector Road has been instrumental in positioning this property for industrial development and job creation. Rail and water transportation are equally advantageous. The CSX rail line abuts the proposed TIF District's southern boundary and the Ohio River is to its north.

The TIF Project

HADCO (the "Developer") proposes to develop certain public infrastructure projects, including specifically the design, acquisition, construction and equipping of water, natural gas, electric, telecommunication and waste water infrastructure, and all necessary appurtenances within the proposed TIF District (the "TIF Project").

West Virginia Department of Highways (WVDOH) has agreed to construct the primary "at grade" Industrial Access Road (IAR) from WV State Rte 2, across the CSX rail

tracks to the property down the center of the site. WVDOH has advised HADCO that preliminary plans for the construction of the road crossing have been approved by CSX Transportation, Inc. Discussions regarding the construction timetable and preferred location and length of the roadway are currently underway with WVDOH and CSX.

HADCO will provide a 15' temporary access road right of way across the property along the boundary of the shell building parcel to facilitate further construction on the property pending completion of the primary access road by WVDOH. The temporary access road will then be designated as an easement to provide emergency access to and from the property parcel and Frazier's Lane. Once the location of the boundary of the Additional Property is established, HADCO will apply to WVDOH for a driveway permit for the access road right of way.

Tax Increment Financing Obligations

To finance the costs of the TIF Project the County Commission proposes to issue tax increment revenue bonds or other obligations (the "Tax Increment Financing Obligations") in an amount not to exceed \$2,000,000, with maturities not to exceed 20 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. The obligations will be purchased by a local bank through a private placement. Proceeds of the Tax Increment Financing Obligations are generally planned and expected to be used to (i) finance the costs of the TIF Project Plan, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations; and (iv) pay costs of issuance of the obligations, including costs relating to the creation of the TIF District and preparation and approval of the TIF Project Plan and related costs. A portion of the TIF Project Plan may also be paid directly from tax increment revenues.

B: ESTIMATES

Projected increase in value of the taxable property in the TIF District upon successful completion of the project plan:

Estimated Increase in Appraised Value of the TIF District*

Tax Year (June 30)	Class I	Class II	Class III	Total
2007 (Base)	-0-	7,440	-0-	7,440
2008	-0-	-0-	50,000	50,000
2009	-0-	-0-	500,000	500,000
2010	-0-	-0-	5,000,000	5,000,000

2015 Annual Report

Cabell County Commission

Section 1: TIF District #1, Project #1,
HADCO Business Park

**TIF District #1, HADCO Business Park Project, Series 2008
 Fiscal Year Ending June 30, 2015**

Section I. TIF District and Project Information

1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

Personal Property Tax Increment Revenues	\$
Real Property Tax Increment Revenues	\$ 211,028.00
Total Deposited in TIF Fund	\$ 211,028.00

2) The amount and purpose of expenditures from the tax increment financing fund:

- a. \$155,200.01 Interest on Taxable Bond and Trustee Fees

3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

All of the tax increment revenues of the District have been pledged to the payment of the District’s tax increment obligations. On November 6, 2008 the County issues its Tax Increment Revenue Bonds, (HIC-HADCO Park Project) Series 2008 A (Tax-Exempt) in the principal amount of \$650,000 and its Tax Increment Revenue Bonds, (HIC-HADCO Park Project) Series 2008 B (Taxable) in the principal amount of \$750,000.

4) The preliminary base assessed value of the property located in the TIF District as provided in the Tax Increment Financing Application submitted to the West Virginia Development Office was as follows:

Total Personal Property	\$ 0
Total Real Property	\$ 7,440
Total Preliminary BAV	\$ 7,440

5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate:

Total Personal Property	\$
Total Real Property	\$ 7,985,230
Total Current Value	\$ 7,985,230

6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be:

Total Current Value	\$ 7,985,230
<less>	
<u>Base Assessed Value</u>	<u><\$> 7,440</u>
Increase in Assessed Value	\$ 7,977,790

7) Payments made in lieu of taxes received and expended:

There have been no payments made in lieu of taxes for the TIF District.

8) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the Executive Director of the West Virginia Development Office may require:

a. \$155,200.01 Interest on Taxable Bond and Trustee Fees

9) The status of the development or redevelopment plan and projects therein:

The Alcon North Plant is operating and reports current employment at that site to be 209.

HADCO is currently marketing the 100,000 sq. ft. Building V to potential prospects.

Pea Ridge Sanitary District is nearing completion of the public sewer facility and plans to open in November. They continue to provide separate disposal for both premises until completion.

10) The amount of outstanding tax increment financing obligations:

As of June 30, 2012 the total amount of bonds issued have been fully disbursed.

**TIF HIC-HADCO Park Project No. 1, Series 2014 (Tax-Exempt)
Fiscal Year Ending June 30, 2015**

Section I. TIF District and Project Information

1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

Personal Property Tax Increment Revenues	\$
Real Property Tax Increment Revenues	\$ 310,710.00
Total Deposited in TIF Fund	\$ 310,710.00

2) The amount and purpose of expenditures from the tax increment financing fund:

- a. \$223,691.62 Trustee Fees, Bond Counsel Fees, Archaeological and Engineering Costs.

3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

All of the tax increment revenues of the District have been pledged to the payment of the District's tax increment obligations. On July 24, 2014, the Cabell County Commission entered an Order modifying the boundaries of the Original TIF District to include a contiguous tract of approximately 55 acres (HADCO Park II) owned by the Developer and amending the project plan for the Original TIF Project to provide for the payment of costs associated with the extension of utilities into the Expansion area, to pay additional costs incurred in connection with the sewer infrastructure and archaeological costs associated with the Original TIF Project.

4) The preliminary base assessed value of the property located in the TIF District as provided in the Tax Increment Financing Application submitted to the West Virginia Development Office was as follows:

Total Personal Property	\$ 0
Total Real Property	\$ 7,440
Total Preliminary BAV	\$ 7,440

5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate:

Total Personal Property	\$
Total Real Property	\$ 10,850
Total Current Value	\$ 10,850

6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be:

Total Current Value	\$ 10,850
<less>	
<u>Base Assessed Value</u>	<u><\$> 7,440</u>
Increase in Assessed Value	\$ 3,410

7) Payments made in lieu of taxes received and expended:

There have been no payments made in lieu of taxes for the TIF District.

8) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the Executive Director of the West Virginia Development Office may require:

a. \$223,691.62 Sewer infrastructure, archaeological, engineering and Trustee fees.

9) The status of the development or redevelopment plan and projects therein:

Wetlands Delineation has been performed.

Phase I Archaeological has been completed.

Engineering for infrastructure is underway.

10) The amount of outstanding tax increment financing obligations:

\$310,710 remains to be funded on the \$1,000,000 TIF Bond 2014 Series.



City of Charleston

Section 2: TIF District #1, Charleston Convention & Civic Center

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the TIF District or the overall development plans of the City, or region.

Background

When the Charleston Civic Center first opened in 1959, its facilities included only a 6,000 seat Main Arena, the 750 seat Little Theater, three meeting rooms and a kitchen. At the time, the cost of the Civic Center was \$3 million, all of the funds for which came from the City of Charleston. In 1968, the Civic Center was expanded, at a cost of \$1.8 million, to include an additional 2,400 seats to the Arena, an ice rink and air conditioning. In the mid-1970s, City officials determined that in order for the Civic Center to be a regional entertainment and convention center, expanded public assembly facilities were needed. To realize this, in 1978 construction began on a new coliseum and a two-story lobby connecting the original facilities to the new coliseum. The City financed this expansion and renovation at a cost of \$19 million, by securing federal funding, and with a \$10 million general obligation bond issue approved by citizens of Charleston and hotel-motel tax revenues. Additionally, in 1983, the original Civic Center space was renovated, transforming the Arena into a convention center with meeting rooms, exhibit halls and banquet facilities at a cost of over \$5 million. Most recently, in 2000, the Grand Hall convention space was expanded by 10,000 square feet, at a cost of \$9 million.

Since 1959, the Charleston Civic Center and the land upon which it sits has been owned by the City of Charleston. The continual growth of the facilities has been paid for and financed by the City, and each time has brought a respectable return to the citizens of the City, and the region at-large. Each of the previous expansions has led to continued growth in events and conventions for the City, bringing along with them great economic benefit. As evidenced by the Civic Center's event calendar (available online at <http://www.charlestonwvciviccenter.com/ticketsandevents/events/events.html>), demand for the facilities remains strong. The passage of time has once again led to a demand for increased space, as the Civic Center competes with other regional convention centers for larger conventions and conferences. In order to maintain a strong line-up of events and conventions and to aid in economic growth of the region, the Civic Center must again expand its facilities, this time to include a grand ballroom and additional meeting space.

The TIF District

The TIF District is being established for the primary purpose of enabling the City of Charleston to accomplish greatly needed expansion and renovations to the Charleston Convention and Civic Center (the "Center"). At its bi-annual working retreat, which occurred September 13-15, 2011, Charleston's City Council determined that upgrading the Center was its number one priority. With the need for Charleston to improve the Center to allow for an increased number and larger regional conventions, the creation of the TIF District will provide the mechanism for that to occur. Several new business development plans have been recently announced for new and renovated downtown Charleston buildings, all of which will be mutually beneficial with proposed plans to expand and renovate the Center. These planned business developments involve the renovation of existing hotels (Charleston Marriott, Charleston House/Ramada and Holiday Inn Express) and upgrades to the Charleston Town Center. The construction of a new hotel (Marriott Courtyard) was announced in October 2011 with the anticipation that the City will make significant improvements to its Center. Additionally, there are plans for renovations to the Chase Tower and construction of new Class A office space adjacent to the Marriott Courtyard. Incorporating these proposed business developments into the TIF District results in the establishment of a development district that can accomplish a fourfold purpose: (i) expanding and renovating the Center; (ii) revitalizing Charleston's downtown commercial district; (iii) facilitating the investment in job-producing development that will expand the public tax base in the City; and (iv) creating sufficient facilities to allow for increased convention activity, which will in turn increase the number of visitors to Charleston and revenues generated by their presence.

The proposed TIF District includes the properties between the Kanawha River and Washington Street, from the Elk River to Court Street, and the properties between the Kanawha River and Virginia Street, from Court Street to Capitol Street. It

contains approximately 89 parcels, most of which are developed. All of the proposed TIF District is located within the city limits of Charleston.

The TIF Project

The City of Charleston proposes the TIF District and TIF Project as the way to provide funding for what is referred to as the "Charleston Convention and Civic Center Project." In its current condition and size, the Center is ill-equipped to handle regional conferences and events. This problem has been recognized by City officials and community leaders.

As an integral part of the project the City proposes an expansion to the Center. The addition will be constructed at a second-floor level, above the existing Center loading/parking site, adjacent to Lee Street and the Elk River, providing a modern, inviting, new view to visitors arriving via the Lee Street entrance. These proposed improvements include the addition of a 1,200 to 1,500 person (banquet seating) capacity ballroom (37,500 SF to 47,000 SF), up to three new meeting rooms, and concourse/breakout space. The project will also include kitchen, bathroom, and overall site improvements to accommodate the new capacities associated with the ballroom and meeting room additions. These connecting restrooms will also provide additional facilities to accommodate the Coliseum/Arena space. In order to accommodate the addition, the City will relocate the Center's central heating/cooling plant, which will also result in operational and energy savings and the construction of a structure to place the new central heating/cooling plant. Additional improvements being considered are a connecting pedestrian bridge between the Center and the Charleston Town Center, and an update to the existing building shell. These improvements would allow for safer pedestrian traffic between the two facilities, greater use of the Town Center parking garages, and modernization of the existing public entrance, ticket, and lobby areas.

With ample lodging conveniently located within walking distance of the Center, the immediate result of improvements to the Center will increase the number and size of conventions and conferences in Charleston. Moreover, the updated facility and increased downtown activity will attract additional large-scale events, such as concerts, exhibitions, galas, and performances by nationally recognized performers and artists. Ultimately, increasing the number of Center events will result in greater revenue for local businesses, specifically in retail, restaurants, and hospitality services. This, in turn, will create additional jobs to provide for these services.

In addition to the improvements and construction described above, the City will also undertake construction of a walking trail connected to the Center, showcasing the underutilized river-side of the facility. This walking trail will run along the Elk River, from the Kanawha Boulevard to Spring Street, the centerpiece of which would be its connection to the Center. This walking trail would allow for convenient pedestrian access to Center facilities, as well as provide a scenic path for those who enjoy running, walking and biking through downtown Charleston. Events held in the planned additions to the Center would also enjoy a view of the improvements to the area along the Elk River. Additionally, this path will increase public safety, considering the number of streets that must currently be crossed to reach the Center from the Kanawha Boulevard. Lastly, additional pedestrian access to the Center would help alleviate vehicle traffic problems during events. The cost of constructing the trail is currently not included in the costs of construction; however, the City intends to use grants from the federal and state governments, private sources or foundations to pay for the costs of the trail or any additional increment available for "pay as you go" projects.

Two additional elements make the Project even more attractive. First, the Center and the land upon which it sits are both owned by the City, and all planned expansion is to remain on the Center's current footprint. This virtually eliminates acquisition costs and the uncertainty that accompanies projects requiring such additional expenses. Second, by locating the planned additional space along Lee Street, the City gains an impressive gateway into downtown. The currently barren, unappealing loading zone and parking lot on the backside of the Center will be enhanced with an inviting, state-of-the-art ballroom facility. No value can be placed on this new, aesthetically pleasing Lee Street entrance to the City. The walking trail and the proposed private developments will also visually enhance the Kanawha Boulevard and Virginia Street gateways to the City's downtown.

Because the Center has an active and established events schedule, the TIF Project will be phased to accommodate regularly scheduled events and pre-booked conferences and conventions. The City expects Phase 1 to include the relocation of the central plant (heating/cooling) and design of the new ballroom addition (approximately 12 months); Phase 2 to include the construction of the new ballroom, meeting rooms and concourse breakout space (approximately 20

months); Phase 3 to include remodeling existing meeting rooms and site improvements (approximately 6 months); and, when funding is available, Phase 4 envisions shell improvements, entrance/lobby improvements and the parking connector.

Tax Increment Financing Obligations

To finance a portion of the TIF Project, the City proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$20,000,000 with final maturity of the TIF Obligations not to exceed 30 years from the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations; and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment revenues are available, portions of the TIF Project may be financed on a "pay as you go" basis directly with such surplus. See Section II.E for more detailed financing information and Section II.G for additional information on the proposed TIF Obligations.

The City proposes the initial issuance of approximately \$7,930,000 in aggregate principal amount of TIF Obligations to finance a portion of the TIF Project, including estimated capitalized interest on obligations, a reserve fund for the obligations, financing costs of issuance and funds for construction. As additional development occurs within the TIF District due to improvements to the Center, the City plans to issue additional TIF Obligations not to exceed \$12,070,000 to the extent the additional increment will allow to pay for additional costs of the TIF Project.

The current projected cost of the first three phases of improvement to the Center is approximately \$30,956,338. A portion of the cost is planned to be funded over time from proceeds from the City's proposed issuance of (i) approximately \$7,930,000 of the initial TIF Obligations, (ii) approximately \$12,070,000 of the additional TIF Obligations, (iii) approximately \$12,664,188 from other sources including, but not limited to, lottery revenue bonds, revenue bonds paid for from hotel-motel tax revenues, grants and funds obtained and money obtained from naming rights (see Section D herein). The City intends to pay for the cost of replacing the HVAC plant equipment which is estimated to cost \$3,300,000 by entering into an energy performance contract or issuing energy bonds. The City intends to seek additional sources of the funding to pay for a portion of the phases of the TIF Project, including grants from foundations, private individuals, the State and the federal government and the selling of naming rights for various wings and rooms of the Center.

The City intends to seek grant funding for the construction of the Elk River walking trail. The costs of constructing the trail are not currently included in the costs of construction.

2015 Annual Report

City of Charleston

Section 2: TIF District #1, Charleston
Convention & Civic Center

THE CITY OF CHARLESTON, WEST VIRGINIA
THE CITY OF CHARLESTON DEVELOPMENT DISTRICT NO. 1 –
CHARLESTON CONVENTION AND CIVIC CENTER PROJECT

ANNUAL STATEMENT OF TAX FINANCING OBLIGATIONS

DATE: AUGUST 28, 2015

Pursuant to West Virginia State Code provision 7-11B-15(c), all county commissions and municipalities having approved development or redevelopment plans are required to publish an Annual Statement for each development or redevelopment plan for which Tax Increment Financing (“TIF”) obligations have been issued. Information contained in this annual statement is to include:

1. A summary of receipts, by major category, of moneys in the TIF fund during that fiscal year;
2. A summary of disbursements, by major category, of moneys in the TIF fund during that fiscal year;
3. A summary of the status of the development or redevelopment plan and each project therein;
4. The amount of TIF principal outstanding as to the close of the fiscal year; and
5. Any other information the county commission or municipality deems necessary and appropriate to publish.

In compliance with provision 7-11B-15(c), the information contained hereinafter is to be considered the Annual Statement for the City of Charleston’s “The City of Charleston Development District No. 1 – Charleston Convention and Civic Center Project” for the **fiscal year ended June 30, 2015.**

1. Summary of Receipts by Category for Fiscal Year ended June 30, 2015:

TIF Current Taxes	\$260,906.27
Interest on Investment	\$ 1,341.72

	\$
	\$
Total Receipts	\$262,247.99

2. Summary of Disbursements by Category for Fiscal Year ended June 30, 2015:

	\$
	\$
	\$
	\$
Total Disbursements	\$0.00

3. Status of Development Plan and Projects Therein:

Plan Status:

Design Plan is complete

Project Status:

Project work has begun

4. Amount of TIF Principle Outstanding as of Close of Fiscal Year ended June 30, 2015:

Amount of TIF Principle Outstanding	\$0.00
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5. Additional Necessary Information:

THE CITY OF CHARLESTON, WEST VIRGINIA

THE CITY OF CHARLESTON DEVELOPMENT DISTRICT NO. 1 – CHARLESTON CONVENTION AND CIVIC CENTER PROJECT ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Pursuant to Section 15, Article 11B of Chapter 7 of the Code of West Virginia, 1931, as amended, the City of Charleston hereby provides the annual report for the fiscal year ended June 30, 2015, for is “The City of Charleston Development District No.1 – Charleston Convention and Civic Center Project”, created on March 19, 2012.

- (1) The aggregate amount and the amount by source of revenue in the tax increment financing fund: **Total - \$485,049.35, TIF Current Taxes - \$483,284.80, Interest on Investment - \$1,764.55**
- (2) The amount and purpose of expenditures from the tax increment financing fund:
Total Disbursement - **\$0.00**
- (3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: **\$0.00**
- (4) The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate: **\$186,560,563**
- (5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate: **\$204,214,024**
- (6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be: **\$17,363,461**
- (7) Payments made in lieu of taxes received and expended: **\$0.00**
- (8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project: **Nothing to Report**
- (9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis: **None**

- (10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled: **\$0.00**
- (11) The number of parcels of land acquired by or through initiation of eminent domain proceedings: **None**
- (12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs: **Not yet available**
- (13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid: **None**
- (14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require: **\$0.00**
- (15) An annual statement showing payments made in lieu of taxes received and expended during the year: **None to report**
- (16) The status of the development or redevelopment plan and projects therein during the fiscal year: **Design Plan is complete and construction has begun (with non-TIF funding sources).**
- (17) The amount of outstanding tax increment financing obligations: **\$0.00**

Submitted by the City Manager of the City of Charleston on this 31st day of August, 2015.


David Molgaard
City Manager

REVISED

ASSESSED VALUES FOR CALCULATING OFFICE OF CITY CLERK
REDUCED (ROLLED BACK) LEVY RATES

RECEIVED
JUL 09 2014

CITY OF CHARLESTON

KANAWHA

(Levying Body)

(County)

TO:

MUNICIPAL CLERK

(County Commission President, School Board Secretary or Municipal Clerk or Recorder)

The undersigned Assessor and County Clerk of said County, do hereby certify the assessed value of the various classes of real estate, personal property and public utility property FOR THE CALCULATION OF THE REDUCED (ROLLED BACK) LEVY RATE for the assessment year 2014

	Column A Assessed Valuation For Tax Purposes (w/o Homestead & Exempt)	Column B New Property and Back Tax Property (Excluding TIF)	Column C TIF Tax Incremental Financing Value	Column D Assessed Valuation For Tax Purposes Minus New Property, Back Tax Property & TIF (Col A Minus Col B and C)
Class I				
Personal Property	0	0	0	0
Public Utility Property	0	0	0	0
Total Class I	0	0	0	0
Class II				
Real Estate	1,289,140,073	5,408,350		1,283,731,723
Personal Property	325,446	42,318	0	283,128
Total Class II	1,289,465,519	5,450,668	0	1,284,014,851
Class III				
Real Estate	0	0	0	0
Personal Property	0	0	0	0
Public Utility Property	0	0	0	0
Total Class III	0	0	0	0
Class IV				
Real Estate	1,136,538,640	8,561,450	2,611,110	1,125,366,080
Personal Property	566,578,083	11,844,694	14,752,351	539,981,038
Public Utility Property	215,613,723	0	0	215,613,723
Total Class IV	1,918,730,446	20,406,144	17,363,461	1,880,960,841
TOTAL FOR LEVYING BODY	3,208,195,965	25,856,812	17,363,461	3,164,975,692

Given under our hands this 26TH day of JUNE, 2014


County Clerk

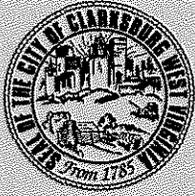

Assessor

The valuations above do not include values attributable to back-tax property, homestead property, new construction and improvements or new personal property.

THE VALUATIONS ARE TO BE USED ONLY FOR THE CALCULATION OF A REDUCED LEVY RATE as required by W.Va. Code § 11-8-6e and 6f. This rate must be applied to the CERTIFICATE OF VALUATIONS (enclosed) for budgeting purposes. These values, like the Certificate of Valuation, are to be in the hands of the levying body not later than March 3.

Print on BLUE paper - Levying Body
Photocopy - Tax Dept.
Photocopy - Auditor's Office
Photocopy - Retain
Photocopy -
Board of Ed. Only - State Dept. of Education

When completed, submit blue copy to the levying body, photocopy to the Department of Tax and Revenue, Property Tax Division, P.O. Box 2389, Charleston, WV 25328-2389, photocopy to the State Auditor's Office, Local Government Services Division, 200 W Main St, Clarksburg, WV 26301, and retain a photocopy for your office file. Only a photocopy of the Board of Ed. page should be forwarded to the State Dept. of Education.



City of Clarksburg

Section 3: Downtown Revitalization Project

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The TIF District

The proposed TIF District includes parts of various neighborhoods, Central Business District and a couple of Commercial and Warehouse districts as well as adjacent residential and commercial properties. A public hearing has been scheduled for September 30, 2008, at 5:30 pm, in order for the City to entertain public comments on the proposed creation of the TIF District and approval of the TIF Project Plan. If following such public hearing the City wishes to proceed to establish the TIF District, the City may do so by ordinance duly enacted following approval by the West Virginia Development Office. The purpose of the TIF District would be to eliminate blight in an aging portion of the City.

The boundary for the TIF District begins at Pride Avenue in North View as the farthest north point; the end of Adams Avenue in Adamston as the farthest west point, the end of Monticello Avenue in Downtown, as the farthest south point and the end of Ohio Avenue in Montpelier as the farthest east point. The primary intersecting streets throughout the entire district are: North 13th Street, West Pike Street, Milford Street, West Main Street, North 4th Street Bridge, Clark Street Bridge, Ohio Avenue and North Florence Street.

The Downtown Redevelopment Project Plan is the result of several years of studying the area and visioning with local businesses and citizens. A great deal of research, evaluation, studies, and collaboration has produced a quality plan for downtown Clarksburg (see **Section III: Attachment 8**). These plans include the redevelopment certain commercial and residential areas within the City in an effort to attract "new urban" living and "smart growth" downtown opportunities.

The deteriorating condition of certain parts of downtown Clarksburg has become a hindrance to the overall desire to live and work in the City. The demolition of certain substandard residences, along with the construction/installation of new sidewalks, curbs and street repaving serve to compliment the overall goals of these plans and the future of the City of Clarksburg. The real property within the TIF District and the citizens of the City of Clarksburg will benefit from the elimination of and prevention of the spread of blighted and deteriorated areas, increasing employment opportunities and encouraging commerce, industry and citizens to remain and relocate to the area. In addition, the real property and citizens within the TIF District will benefit in the form of public improvements from funds to be generated and captured in the tax increment financing fund (the "TIF Fund") over the 30-year life of the TIF District.

The Downtown Redevelopment Project Plan will improve the quality of life of those living and working in the City. The infrastructure and streetscape improvements and demolition projects, combined with the anticipated new development within the proposed TIF District will attract new businesses and residents to the City and provide new employment opportunities (in excess of the approximately \$6.0 million of TIF funds expected to be invested in road and streetscape improvements within the City). These improvements will include milling and paving of approximately 5 miles of existing roadways within the City, the construction/installation of approximately 9 miles of sidewalks and curbs and the demolition of dilapidated, substandard structures including; residential, commercial and fire burned structures. These structures will be in accordance with the International Code Council and International Property Maintenance Code Demolition Section 110 within the TIF District.

The TIF Project

The City of Clarksburg proposes to develop/construct/install certain projects (the "TIF Projects") within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects include the following public improvements: road and intersection improvements (including utility relocation, pedestrian ways (sidewalks), curbs, lighting, land and right-of-way acquisition, and related infrastructure), demolition and site preparation of approximately 30 substandard residences, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects, and other related public infrastructure (see Section II.C for more detailed information).

Tax Increment Financing Obligations

To finance the TIF Projects, the City proposes to use tax increment funds to finance the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and/or from proceeds of tax increment revenue bonds or other obligations issued by the City (the "Tax Increment Financing Obligations"), from time to time, in an aggregate amount not to exceed \$8,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the Tax Increment Financing Obligations are generally planned to be used to (i) finance a portion of the costs of the Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, and (iv) pay costs of issuance of the obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Projects may be financed directly with such tax increment funds. See Section II.E for more detailed Financing information and Section II.G for additional information on the proposed TIF Obligations.

2015 Annual Report

City of Clarksburg

Section 3: Downtown Revitalization Project



CITY OF CLARKSBURG

222 WEST MAIN STREET • CLARKSBURG, WV 26301 • PH. (304) 624-1650 • FAX (304) 624-1070
E-MAIL: fferrari@cityofclarksburgwv.com

OFFICE OF
DIRECTOR OF FINANCE

September 4, 2015

Todd E. Hooker
Senior Manager Financial Programs
West Virginia Development Office
1900 Kanawha Blvd., East
Charleston, WV 25305-0311

Certified Mail:

Dear Todd:

Enclosed is our annual report 2014-2015 for the City's TIF District #1, Downtown Revitalization Project. The annual report is to be submitted to the Development Office no later than October 1 of each year. This requirement is set out in Chapter 7, Article 11B, Section 15 © of the West Virginia Code.

Our 2014-2015 annual report was published in the Clarksburg Telegram on August 24, 2015 and August 31, 2015. A copy of the annual report and the publisher's certificate certifying its publication on these dates is enclosed. The annual report includes the following information:

1. An amount of \$219,277.98 was received in 2014-2015 from the Harrison County Sherriff for real and personal property taxes and deposited to the TIF Fund.
2. No expenditures were made from the TIF Fund in 2014-2015.
3. No bond principal was outstanding as of June 30, 2015 since no bonds have been issued.
4. The fund balance in the TIF Fund as of June 30, 2015 is \$439,221.96.
5. No TIF projects were planned or initiated in 2014-2015.

A copy of the revenue and expense statement for the TIF Fund for 2014-2015 is enclosed. The City's 2015-2016 Budget approved in March by City Council and submitted to and approved by the West Virginia State Auditor's Office, included an allowance for additional property tax revenues for the TIF District to be received in 2015-2016. Enclosed you will find a copy of the **Allowance For Tax Increment Financing** form included as part of the City's property tax levy and submitted with the budget. Also enclosed is a copy of the certification from the Harrison County Assessor on the assessed values of properties in the TIF District. It shows the 2015-2016 assessed value for property tax purposes is \$18,005,159, an increase of \$3,275,686 over the 2014-2015 valuation of \$14,729,473.

If you have any questions regarding the annual report or if you need additional information you may contact my office by telephone at (304) 624-1650 or by email at fferrari@cityofclarksburgwv.com.

Sincerely,

Frank L. Ferrari
Director of Finance

Cc: Martin Howe
Anthony Bellotte
Darrell McCune
Kelly Lanza
File
Enclosures

PUBLISHER'S CERTIFICATE

I, Loretta Greathouse,
Advertising Manager of THE EXPONENT
TELEGRAM, a newspaper of general circulation
published in the city of Clarksburg, County and state
aforesaid, do hereby certify that the annexed:

CITY OF CLARKSBURG

was published in THE EXPONENT-TELEGRAM 2
time(s) commencing on 08/24/2015 and ending on
08/31/2015 at the request of

CITY OF CLARKSBURG.

Given under my hand this 08/31/15.

The publisher's fee for said publication is: \$108.08.

Loretta Greathouse
Advertising Manager of The Exponent-Telegram

Subscribed to and sworn to before me this 08/31/15

Sarah E. Hurst
Notary Public in and for Harrison County, WV

My commission expires on

The 29th day of August 20 17



**City of Clarksburg
TIF District #1
Downtown Revitalization Project
Annual Report July 1, 2014 through June 30, 2015**

Summary Receipts & Disbursements
Beginning Fund Balance July 1, 2014 \$218,725.70

Receipts
Real/Personal Property Taxes \$219,277.98
Interest \$13.30
Miscellaneous Revenues \$1,218.70
Total Receipts \$220,509.98
TOTAL FUNDS AVAILABLE 439,235.68

Disbursements
Bank Charge \$13.72
Fund Balance June 30, 2015 TIF Fund \$439,221.96

Summary Status Development Plant
No projects were planned or initiated in 2014-2015

Amount TIF Financing Principal Outstanding
None no bonds have been issued

Additional Information
Tax proceeds from TIF District may only be used to pay for costs of development and redevelopment projects to foster economic development in the Downtown TIF District.

The TIF plan is currently structured to finance projects like building new sidewalks, paving streets, and demolishing condemned properties, but the plan can be amended in the future to include more types of projects.

Any questions or requests for additional information can be requested from the Office of the Director of Finance at the Municipal Building at 222 West Main Street or by calling 304-624-1650.

Frank L. Ferrari
Director of Finance

City of Clarksburg
TIF District #1
Downtown Revitalization Project
Annual Report July 1, 2014 through June 30, 2015

Summary – Receipts & Disbursements

Beginning Fund Balance July 1, 2014 \$218,725.70

Receipts

Real/Personal Property Taxes	\$219,277.98	
Interest	\$ 13.30	
Miscellaneous Revenues	<u>\$ 1,218.70</u>	
Total Receipts		<u>\$220,509.98</u>
TOTAL FUNDS AVAILABLE		439,235.68

Disbursements

Bank Charge \$ 13.72

Fund Balance June 30, 2015 – TIF Fund **\$439,221.96**

Summary – Status – Development Plant

No projects were planned or initiated in 2014-2015

Amount – TIF Financing Principal Outstanding

None – no bonds have been issued

Additional Information

Tax proceeds from TIF District may only be used to pay for costs of development and redevelopment projects to foster economic development in the Downtown TIF District.

The TIF plan is currently structured to finance projects like building new sidewalks, paving streets, and demolishing condemned properties, but the plan can be amended in the future to include more types of projects.

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Frank L. Ferrari
Director of Finance



OFFICE OF
DIRECTOR OF FINANCE

CITY OF CLARKSBURG

222 WEST MAIN STREET • CLARKSBURG, WV 26301 • PH. (304) 624-1650 • FAX (304) 624-1070
E-MAIL: fferrari@cityofclarksburgwv.com

TIF DISTRICT FUND
FINANCIAL STATEMENT - FUNDS STATUS REPORT
MONTH ENDING JUNE 30, 2015

BEGINNING FUND BALANCE JULY 1, 2014		\$218,725.70
REVENUES:		
REAL/PERSONAL PROPERTY TAX	\$219,277.98	
INTEREST	\$1,218.70	
MISCELLANEOUS REVENUE	\$13.30	
TOTAL REVENUES		\$220,509.98
TOTAL FUNDS AVAILABLE		\$439,235.68
EXPENDITURES:		
DUE TO OTHER FUNDS	\$13.72	
TOTAL EXPENDITURES		\$13.72
TOTAL FUNDS AVAILABLE JUNE 30, 2015		<u>\$439,221.96</u>

**MUNICIPALITY OF CLARKSBURG, WEST VIRGINIA
 ASSESSED VALUES FOR CALCULATING REDUCED (ROLL BACK) LEVY RATES
 2015 - 2016**

	<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>
	Assessed Valuation For Tax Purposes	New Property Back Tax Property	TIF Tax Incremental Financing Value	Assessed Valuation For Tax Purposes Minus New Property Back Tax Property & Tif
Class I				
Personal Property	\$ 0	\$ 0	\$ 0	\$ 0
Public Utility	0	0	0	0
Total Class I	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Class II				
Real Estate	\$ N/A	\$ N/A	\$ 3,876,350	\$
Personal Property	N/A	N/A		180,702,650
Total Class II	<u>\$</u>	<u>\$</u>	<u>\$ 3,876,350</u>	<u>\$ 180,702,650</u>
Class IV				
Real Estate	\$ N/A	\$ N/A	\$ 10,297,420	\$ 379,695,402
Personal Property	N/A	N/A	3,831,389	
Public Utility	N/A	N/A		
Total Class IV	<u>\$</u>	<u>\$</u>	<u>\$ 14,128,809</u>	<u>\$ 379,695,402</u>
TOTAL FOR LEVYING BODY	<u>\$</u>	<u>\$</u>	<u>\$ 18,005,159</u>	<u>\$ 560,398,052</u>

**MUNICIPALITY OF CLARKSBURG, WEST VIRGINIA
ALLOWANCE FOR TAX INCREMENT FINANCING
REGULAR CURRENT EXPENSE LEVY
2015 - 2016**

	Column C Roll Back Value Form	Levy Rate/\$100	Taxes Levied
Current Year			
Class I			
Personal Property	\$ <u> 0</u>	12.50	\$ <u> 0</u>
Public Utility	<u> 0</u>		<u> 0</u>
Total Class I	\$ <u> 0</u>		\$ <u> 0</u>
Class II			
Real Estate	\$ <u> 3,876,350</u>	25.00	\$ <u> 9,691</u>
Personal Property	<u> 0</u>		<u> 0</u>
Total Class II	\$ <u> 3,876,350</u>		<u> 9,691</u>
			\$
Class IV			
Real Estate	\$ <u> 10,297,420</u>	50.00	\$ <u> 51,487</u>
Personal Property	<u> 3,831,389</u>		<u> 19,157</u>
Public Utility	<u> 0</u>		<u> 0</u>
Total Class IV	\$ <u> 14,128,809</u>		<u> 70,644</u>
Total Value & Projected Revenue	\$ <u> 18,005,159</u>	(Gross)	\$ <u> 80,335</u>
Less Delinquencies, Exonerations & Uncollectable Taxes		<u> 2.00%</u>	<u> 1,607</u>
Less Tax Discounts		<u> 2.00%</u>	<u> 1,575</u>
Allowance For Tax Increment Financing			
(This amount carries to the worksheet above)		<u> 77,153</u>



Greenbrier County Commission

**Section 4: TIF District #1, Project #1,
White Sulphur Springs Sewer
Treatment Plant**

WEST VIRGINIA TAX INCREMENT FINANCING
White Sulphur Springs TIF District Project Plan Application

Section I. Application

C. District Information

1. Name of Redevelopment District: White Sulphur Springs TIF District
Created through the approval of an application and the adoption of a resolution dated December 28, 2004.
2. Description of Boundaries: The development/redevelopment district consists of the entirety of the White Sulphur District including the municipal corporation of the City of White Sulphur Springs, excepting any properties held by the United States Department of Agriculture in the White Sulphur Magisterial District or the City of White Sulphur Springs.

3. District Background

The White Sulphur Springs TIF District

The White Sulphur Springs TIF District (the "District") encompasses the White Sulphur Magisterial District and the municipal corporation of the City of White Sulphur Springs (the "City"), excepting any properties held by the United States Department of Agriculture in the White Sulphur Magisterial District or the City of White Sulphur Springs. The development of the District is expected to not only increase the population and standard of living within the City of White Sulphur Springs and the White Sulphur Magisterial District, but will ultimately create greater opportunities for development throughout Greenbrier County (the "County"). Specifically, the project(s) approved within the District will benefit the property contained within the District's boundaries by preventing the spread of blighted or deteriorating areas, by increasing employment opportunities, and by encouraging existing business to remain in the area which, when coupled with the opening of anticipated new businesses, will preserve and enhance the existing tax base of the City of White Sulphur Springs and the White Sulphur Magisterial District.

Within the District is the Greenbrier Sporting Club (the "Sporting Club"), a second-home residential community with a private equity, members-only club developed on the grounds of The Greenbrier Resort Hotel ("The Greenbrier"). The Sporting Club includes the construction of 500 homes and member-only amenities including:

- 18 hole Tom Fazio golf course
- 25,000 s/f clubhouse with dining facilities
- 5,000 s/f racquet and fitness complex
- 25 yard outdoor pool
- 3,000 s/f spa
- 10 station sporting clays course
- 64 stall equestrian center

The cost of the construction of these amenities exceeded \$25 million. The Sporting Club development represents millions of dollars in private investment within the District including over \$7 million invested on infrastructure associated with the development of the residential property. The minimum home site cost is \$250,000 with conservative home values of \$1,250,000. Since the Sporting Club's inception, more than 348 lots have been sold.

This unique development, in conjunction with The Greenbrier, has benefited and will continue to benefit the County through direct increases in employment opportunities, in both construction and permanent jobs, and encouraging new business ventures that will enhance and compliment the Sporting Club. While the Sporting Club will not be a direct beneficiary of the anticipated tax increment financings, it will serve as the primary economic engine within the District. The ongoing economic stimulus from and financial impact of the Sporting Club will be instrumental in ensuring that the entire area will benefit from funds generated within the District over its 20-year life.

The County Commission of Greenbrier County (the "Commission") has identified the repair, redesign and reconfiguration of the wastewater treatment facility to be a priority in any funding using tax increment financing associated with the District. The treatment plant, after its reconfiguration, will have excess capacity to ensure continued economic expansion and the capacity to become a regional treatment facility if necessary.

The development plan requires issuance of tax increment financing bonds to finance the design, acquisition and construction of improvements and renovations to the existing wastewater treatment facility.

The County reserves the right to amend the Development Plan to provide other possible infrastructure improvement projects that are deemed equally necessary for economic growth and development. Other projects could include, but are not limited to:

Construction of New or Renovation of Existing Water Treatment Facilities
Construction of New or Renovation of Existing Water Distribution Facilities
Construction of New or Renovation of Existing Wastewater Collection Facilities

WEST VIRGINIA TAX INCREMENT FINANCING
White Sulphur Springs TIF District Project Plan Application

Section II. Project Information

A. Detailed Description of Project

The TIF Project

The "TIF Project" consists of the Development Plan as detailed below:

The existing wastewater treatment plant at the City of White Sulphur Springs will be redesigned and reconfigured into a state-of-the-art wastewater treatment facility. The new facility will have a dry weather capacity of 2.5 mgd (million gallons per day) and a wet weather capacity of 12 mgd compared to the current plant's existing capacity of 1.6 mgd. In addition the new wastewater treatment plant can be easily expanded to handle an additional 1.0 mgd, when necessary. The additional capacity at the plant will provide the opportunity for the treatment facility to be used as a regional plant, if necessary.

The cost of the Project is estimated to be \$15,585,000.

The TIF Project will be financed from monies currently in the tax increment revenue fund (the "TIF Fund"), from the proceeds of tax increment financing obligations (the "TIF Bonds") issued by the County in one or more series and from other funds available over time in the TIF Fund established for the District.

The TIF Project is consistent with the stated goals and objectives of the TIF Amendment to the West Virginia Constitution, as well as the County's application for the creation of the District. The TIF Project will provide the area within the District with reliable wastewater services. In addition the TIF Project will provide the state-of-the-art wastewater treatment facility which will help to preserve not only the natural surroundings of the District but will also be important for economic growth.

2015 Annual Report

Greenbrier County Commission

Section 4: TIF District #1, Project #1,
White Sulphur Springs Sewer
Treatment Plant

DID NOT SUBMIT



Harrison County Commission

Section 5: TIF District #2, Charles Pointe

Section 6: TIF District #3, White Oaks
Development No. 1

Section 7: TIF District #4, White Oaks
Development No. 2

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Development District or the overall development plans of the City, county, or region.

The TIF District

The proposed TIF District includes contiguous parcels strategically located in and adjacent to the City of Bridgeport, east and west of and adjacent to Interstate 79, north and south of and adjacent to West Virginia Route 279, and west of and adjacent to West Virginia Route 131. It is also strategically positioned to serve the needs of the Harrison-Marion Regional Airport (Benedum Airport), the Mid-Atlantic Aerospace Complex, the FBI Fingerprint Identification Center, the proposed United Hospital Center, and interstate commerce. A portion of the TIF District, as proposed, lies within the boundaries of the City of Bridgeport (the "City") following multiple voluntary annexations over a period of several years. Prior to or contemporaneous with the issuance of TIF Obligations (defined herein), all property within the TIF District shall be annexed to and incorporated in the corporate limits of the City.

The Charles Pointe Master Plan was prepared using extensive research, evaluation, and studies of the development of a land mass of approximately 1800 contiguous acres of currently undeveloped property into a true master-planned community. The development, known as "Charles Pointe", will combine commercial, retail, office, research and development, education, residential, and recreational land-uses to create a complete community in which one can learn, live, work and play. Charles Pointe will fulfill the needs of the "new economy" and will be critical to West Virginia in remaining competitive in the global market place. A copy of the Charles Pointe Master Development Plan (the "Master Plan") is included in **Attachment 2**.

With an anticipated total investment in excess of \$1.2 billion and a projected 15 to 20 year total development period, Charles Pointe will create a place where technology and commerce come together by combining efforts of various governmental, commercial, and educational entities.

To date, publicly funded projects supporting the Charles Pointe Master Plan total approximately \$23.6 million and include construction of West Virginia State Route 279 to provide access to the northern portion of the Master Plan, construction of a water storage and distribution system to serve the Master Plan, construction of core infrastructure through the northern portion of the Master Plan, and construction of the City of Bridgeport Conference Center. Private funding to date totals approximately \$10.2 million and includes mass grading, infrastructure construction, and land acquisitions. The private investment resulting from public and private funding to date totals approximately \$26.6 million and includes a 116 room Wingate Inn, an 86 room Microtel Inn and Suites, a 32,000 square foot corporate office building, the first 12 of 68 planned multi-family paired housing units, and the first 48 of 172 planned multi-family townhouse units.

The TIF Project

The Project Developer proposes to develop certain projects (the "TIF Projects") within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects are expected to include all or some of the following public improvements: utility improvements, storm water improvements, intersection improvements, traffic control, sidewalks, trails, streets, curbing, landscaping and site preparation, lighting, signage, and other infrastructure, buildings, land acquisitions, recreational facilities and all necessary appurtenances. See **Section II.C** and **Section II.D** for additional detail.

The TIF Obligations

To finance the TIF Projects, the County proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$95,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion or all of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations; (iv) pay costs of issuance of the obligations and related costs. To the extent that surplus tax increment funds are available, portion of the TIF Projects may be financed on a Pay-As-You-Go basis directly with such surplus. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

EXECUTIVE SUMMARY

Purpose of Study

The purpose of this Economic Impact Analysis is to identify the fiscal and economic impacts and other benefits resulting from the development of Charles Pointe, as proposed by Genesis Partners, LP. The principal economic impacts discussed in this study are the increased tax revenues to the City of Bridgeport, West Virginia excluding incremental real property taxes to the TIF. In addition to calculating revenues, this report provides an estimate of the additional expenses the City of Bridgeport will incur as a result of this development and contrasts the expected costs with the expected revenues. This analysis also shows the creation of new jobs, employment earnings, and total economic output from the project in Harrison County, West Virginia. Ultimately, this study illustrates that the expected revenues generated from the development of Charles Pointe, excluding incremental real property taxes, far exceed the corresponding costs to the City of Bridgeport, with projected revenues exceeding projected costs in every year for a 30 year period.

Project Description

Charles Pointe is being developed by Genesis Partners, LP. The proposed development will be a large-scale mixed-use project developed in three phases. Upon completion of all phases, the project is proposed to include over one million square feet of retail and restaurant, along with over 900,000 square feet of new office space. The development plan includes 1,455 owner-occupied residences and 280 apartment residences. The plan also includes three hotels with a total of 484 rooms, as well as a championship golf course.

The Charles Pointe development is located along Route 279 in the City of Bridgeport, providing convenient access to Morgantown, Clarksburg, and Pittsburgh, as well as West Virginia University, Fairmont State University, and the West Virginia Hi-Tech Consortium. The development site consists of three land bays on 1,617 acres of land. The North Land Bay is scheduled to be developed first, with the South Land Bay and West Land Bay to follow. The development plan calls for extensive use of green space, with the stated goal of preserving the area's natural beauty. Charles Pointe will also contribute millions of dollars towards public improvements for infrastructure, amenities, and special purpose facilities.

The developer has identified a diverse potential tenant mix for the retail development with established vendors providing both upscale and affordable shopping. Table 1 (following page) identifies the proposed development at Charles Pointe.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the TIF District or the overall development plans of the city, county, or region.

The TIF District

The proposed TIF District is located in Harrison County and includes those certain tracts or parcels of real property situate to the west of and immediately adjacent to interstate I-79, north of Jerry Dove Drive and generally south of Route 131 (Saltwell Road). A portion of the proposed TIF District currently lies within the corporate boundaries of the City of Bridgeport (the "City") and it is anticipated that eventually all of the proposed TIF District will, through annexation, be within the corporate boundaries of the City, which will provide police, fire and other municipal services.

Within the TIF District is the planned White Oaks Development (the "Development") which will be located within a few thousand feet of two of the three largest employers in Harrison County -- the FBI Fingerprint Facility and the United Hospital Center (currently under construction). Due to the close proximity to Interstate 79 via the Jerry Dove Drive and Saltwell Road interchanges, the FBI Fingerprint Facility and United Hospital Center, the Development has been conceived and designed to provide services to and compliment all three. Phase I of the Development will provide restaurants, hotels, general office and service areas commensurate with the high level demanded by the location of the Development, while at the same time serving a vital transportation need by providing an alternate access route to the United Hospital Center and the FBI Fingerprint Facility via the Saltwell Interchange. Subsequent phases will be designed and constructed based upon demand to provide additional office space, retail and general services.

The TIF Project

High Tech Corridor Development, LLC (the "Developer") proposes to develop certain public infrastructure projects, including specifically the design, acquisition, construction and equipping of public roads, water lines, sanitary sewer lines, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and all necessary appurtenances within the proposed TIF District (the "TIF Project").

Tax Increment Financing Obligations

To finance the costs of the TIF Project the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$15,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the Tax Increment Financing Obligations are generally planned and expected to be used to (i) finance the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations; and (iv) pay costs of issuance of the obligations, including costs relating to the creation of the TIF District and preparation and approval of the TIF Project Plan and related costs. A portion of the TIF Project may also be paid directly from tax increment revenues.

See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region.

The TIF District

The Harrison County Commission (the "County Commission") proposes the creation of the "Harrison County Development District No. 4" (the "TIF District"). The proposed TIF District is comprised of approximately 193.92 acres of real property located at the northeast quadrant of the I-79/WV 131 (Saltwell Road) interchange, situate in the Clay and Simpson Property Tax Districts of Harrison County, West Virginia, containing all or a portion of those parcels of real property specifically identified as Tax Map 250, Parcel 13, Tax Map 250, Parcel 14, and Tax Map 250, Parcel 28. A map of the proposed TIF District is provided in **Attachment 2**. The TIF District is being created by the County Commission for the purpose of improving public infrastructure in an effort to attract investments for the development of business, commercial and light industrial facilities.

The TIF Project

High Tech Corridor Development, LLC (the "Developer") proposes to develop certain public infrastructure improvements, including, without limitation, engineering, design, acquisition, construction and equipping of public infrastructure improvements, including, without limitation, road improvements, including the relocation of Joy Lane and the widening of Route 131, water lines, sanitary sewer lines, stormwater drainage, intersection improvements, curbing, traffic control, lighting, relocation of utility lines, including, but not limited to, gas line relocation, and other related infrastructure and utilities improvements, and all necessary appurtenances within or benefitting the proposed TIF District (the "TIF Project Plan"), all as set forth and indicated on the map provided in **Attachment 2**.

Tax Increment Financing Obligations

To finance the costs of the TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$5,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned and expected to be used to (i) finance the costs of the TIF Project Plan, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the obligations; and (iv) pay costs of issuance of the obligations, including relating to the creation of the TIF District and preparation and approval of the TIF Project Plan and related costs. A portion of the TIF Project Plan may also be paid on a pay-as-you-go basis directly from tax increment revenues deposited in the TIF Fund.

See **Section II.E** for more detailed Financing Information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county or region.

The TIF District

The order creating the TIF District was enacted by the County Commission on October 4, 2007. The TIF District is located in Harrison County and includes those certain tracts or parcels of real property situate to the west of and immediately adjacent to Interstate I-79, north of Jerry Dove Drive and generally south of Route 131 (Saltwell Road). A map of the TIF District and property description are provided in **Attachment 1**. The TIF District currently lies within the corporate boundaries of the City of Bridgeport (the "City"), which provides police, fire and municipal services.

The Phase II TIF Project

High Tech Corridor Development, LLC (the "Developer") proposes to develop certain public infrastructure projects, including, but not limited to: design, site acquisition, construction and equipping of public roads, water, sewer, electric, gas and other necessary utility improvements, intersection improvements, curbing, traffic control, lighting and other related infrastructure, engineering, remediation, site preparation, cut and fill, site infrastructure, and improvements to public infrastructure within the TIF District for the White Oaks Project No. 2 (the "Phase II TIF Project") as set forth in this TIF Project Plan Application (the "Phase II TIF Project Plan").

The Phase II TIF Project Plan will facilitate the development of the second phase of the Phase II TIF Project by extending White Oaks Boulevard to the Saltwell Road Exit off Interstate I-79 and providing additional public infrastructure improvements in the TIF District to help attract new tenants to the TIF District. The TIF District has been the object of interest from companies looking to relocate or expand. In addition to Phase II, White Oaks continues to expand within Phase I. Most recently, construction has begun on Dominion Transmission's new headquarters. The facility exceeds 130,000 square feet and will employ approximately 400 people. Anticipated to begin construction at the first of the year will be an addition to the existing Antero Resources Corporate Headquarters for Appalachia. This addition will add over 95,000 square feet and will support nearly 300 additional jobs.

With the addition of Dominion, the expansion of Antero and the existing 2,500 people who work within White Oaks every day, traffic flow will potentially be an issue. Extending the roadway north to the Saltwell Road interchange will allow traffic to enter and exit the development from two separate exits and dramatically reduce potential traffic congestion. Additionally, there is a significant ancillary benefit to the completion of the road. It will provide a secondary means of ingress and egress to United Hospital Center. This is a fraction of the cost of extending Barnett's Run, which had been contemplated for the same purpose.

Government Financed (Qualified) Exemption to WV Surface Coal Mining Permits

The Phase II TIF Project includes construction of public roads. During the design phase, coal was discovered where the extension of White Oaks Boulevard is to be constructed within the TIF District. Surface-mining operations that include the extraction of coal incidental to federal, state, county, municipal or other local government financed highway or other construction are exempt from the West Virginia Surface Coal Mining Permits if the construction is funded fifty percent (50%) or more by the relevant government agency. The Developer has applied for the exemption from the West Virginia Surface Coal Mining Permits so that the Developer or its assignee can extract and sell the coal.

Tax Increment Financing Obligations

The County Commission previously issued its Tax Increment Revenue Bonds (White Oaks Project No. 1), Series 2008 in the original principal amount of \$15,000,000 on March 13, 2008 (the "Prior TIF Obligations") to complete Phase I of the White Oaks project. The County Commission proposes to issue tax increment revenue bonds or other obligations (the "Senior TIF Obligations"), to: (i) refund all or a portion of the Prior TIF Obligations; (ii) fund a reserve fund for the Senior TIF Obligations; and (iii) pay costs of issuance and other related fees and expenses of the Senior TIF Obligations.

To finance the costs of the Phase II TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "Subordinate TIF Obligations" and together with the Senior TIF Obligations, the "TIF Obligations") subordinate to the Senior TIF Obligations. Proceeds of the Subordinate TIF Obligations are generally planned and expected to be used to: (i) finance the Phase II TIF Project; (ii) refund all or a portion of the Prior TIF Obligations; (iii) fund capitalized interest on the Subordinate TIF Obligations, if any; and (iv) pay costs of issuance and other related fees and expenses of the Subordinate TIF Obligations, including costs relating to the Phase II TIF Project Plan and related costs.

The County Commission proposes that the TIF Obligations be issued in an aggregate amount not to exceed \$30,000,000 and with maturities not to exceed 30 years from the date of the creation of the TIF District. The TIF Obligations may be issued from time to time in one or more series.

2015 Annual Reports

Harrison County Commission

Sections 5-7:

TIF District #2, Charles Pointe

TIF District #3, White Oaks Development No. 1

TIF District #4, White Oaks Development No. 2



COUNTY OF HARRISON
OFFICE OF THE PROSECUTING ATTORNEY
 301 WEST MAIN STREET
 CLARKSBURG, WEST VIRGINIA 26301
 PHONE: (304) 624-8660
 FAX: (304) 624-8708



HARRISON COUNTY COURT HOUSE

October 30, 2015

West Virginia Development Office
 1900 Kanawha Blvd., East
 Charleston, WV 25305-0311

Re: Annual Tax Increment Financing Report, Harrison County, West Virginia for
 Harrison County Development District No. 2 "Charles Pointe Project No. 1"
 Harrison County Development District No. 3 "White Oaks Project No. 1"
 Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"

Dear Members of the Tax Incremental Financing Committee:

Pursuant to West Virginia Code §7-11B-15 the Harrison County Commission makes the following report for the time period covering July 1, 2014 to June 30, 2015.

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund:

Harrison County Development District No. 2 "Charles Pointe Project No. 1"
TOTAL - \$1,169,186.78 of which \$1,168,223.06 is tax collections and \$963.72 is interest.

Harrison County Development District No. 3 "White Oaks Project No. 1"
TOTAL - \$805,802.98 of which \$805,272.68 is tax collections and \$530.30 is interest.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"
TOTAL - \$6.41 of which \$6.41 is tax collections and \$0.00 is interest.

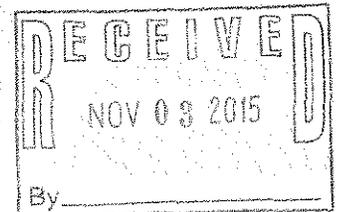
2. The amount and purpose of expenditures from the tax increment financing fund:

Harrison County Development District No. 2 "Charles Pointe Project No. 1"
TOTAL: \$1,169,186.78
PURPOSE: Payment to Trustee on monthly basis.

Harrison County Development District No. 3 "White Oaks Project No. 1"
TOTAL: \$806,061.25
PURPOSE: Payment to Trustee on monthly basis.

Note – They were overpaid by \$258.27, which was deducted from the July 2015 payment.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"
TOTAL: \$6.41



PURPOSE: Payment to Trustee on monthly basis.

3. **The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:** None reported.
4. **The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate:**

Harrison County Development District No. 2 "Charles Pointe Project No. 1"

Base Assessed Value (2005):		Personal Property	Real Property
District 15 – Simpson Outside	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 0.00
	Class III	\$129,715.00	\$ 0.00
	Class IV	\$ 0.00	\$ 0.00
District 16 – Simpson Bridgeport	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 310,980.00
	Class III	\$ 0.00	\$ 0.00
	Class IV	<u>\$ 0.00</u>	<u>\$3,741,780.00</u>
	TOTAL:	\$129,715.00	\$4,052,760.00

Harrison County Development District No. 3 "White Oaks Project No. 1"

Base Assessed Value (2007):		Personal Property	Real Property
District 05 – Clay Outside	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 320.00
	Class III	\$0.00	\$ 0.00
	Class IV	\$0.00	\$ 0.00
District 15 – Simpson Outside	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$ 0.00
	Class IV	\$0.00	\$ 0.00
District 16 – Simpson Bridgeport	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 17,160.00
	Class III	\$0.00	\$ 0.00
	Class IV	<u>\$0.00</u>	<u>\$169,820.00</u>
	TOTAL:	\$0.00	\$187,300.00

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"

Base Assessed Value (2012):		Personal Property	Real Property
District 05 – Clay Outside	Class I	\$0.00	\$ 0.00

	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$ 44,820.00
	Class IV	\$0.00	\$ 0.00
District 15 – Simpson Outside		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$130,870.00
	Class IV	<u>\$0.00</u>	<u>\$ 0.00</u>
	TOTAL:	\$0.00	\$175,690.00

5. The assessed value for the current tax year of the development or redevelopment project property, or of the taxable property having a tax situs in the development or redevelopment project area or district, as appropriate:

Harrison County Development District No. 2 "Charles Pointe Project No. 1"

Assessed Value:		Personal Property	Real Property
District 15 – Simpson Outside	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 0.00
	Class III	\$ 0.00	\$ 0.00
	Class IV	\$ 0.00	\$ 0.00

Assessed Value:		Personal Property	Real Property
District 16 – Simpson Bridgeport	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$19,174,680.00
	Class III	\$ 0.00	\$ 0.00
	Class IV	<u>\$6,413,465.00</u>	<u>\$43,606,990.00</u>
	TOTAL:	\$6,413,465.00	\$62,781,670.00

Harrison County Development District No. 3 "White Oaks Project No. 1"

District 05 – Clay Outside		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 860.00
	Class III	\$0.00	\$ 9,500.00
	Class IV	\$0.00	\$ 0.00

District 15 – Simpson Outside		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$ 10,560.00
	Class IV	\$0.00	\$ 0.00

District 16 – Simpson Bridgeport		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00

Class II	\$0.00	\$ 0.00
Class III	\$0.00	\$ 0.00
Class IV	<u>\$15,764,385.00</u>	<u>\$56,758,308.00</u>
TOTAL:	\$15,764,385.00	\$56,779,228.00

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"

Base Assessed Value:

District 05 – Clay Outside	Personal Property	Real Property
Class I	\$0.00	\$ 0.00
Class II	\$0.00	\$ 0.00
Class III	\$0.00	\$ 44,820.00
Class IV	\$0.00	\$ 0.00

District 15 – Simpson Outside	Personal Property	Real Property
Class I	\$0.00	\$ 0.00
Class II	\$0.00	\$ 0.00
Class III	\$0.00	\$ 130,870.00
Class IV	<u>\$0.00</u>	<u>\$ 0.00</u>
TOTAL:	\$0.00	\$ 175,690.00

6. The assessed value added to base-assessed value of the development or redevelopment project, or the taxable property having a tax situs in the development or redevelopment area or district, as appropriate:

Harrison County Development District No. 2 "Charles Pointe Project No. 1"

Assessed Value:		Personal Property	Real Property
District 15 – Simpson Outside	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 0.00
	Class III	\$ 129,715.00	\$ 0.00
	Class IV	\$ 0.00	\$ 0.00

District 16 – Simpson Bridgeport	Personal Property	Real Property
Class I	\$ 0.00	\$ 0.00
Class II	\$ 0.00	\$19,485,660.00
Class III	\$ 0.00	\$ 0.00
Class IV	<u>\$6,413,465.00</u>	<u>\$47,348,770.00</u>
TOTAL:	\$6,543,180.00	\$66,834,430.00

Harrison County Development District No. 3 "White Oaks Project No. 1"

Assessed Value:		Personal Property	Real Property
District 05 – Clay Outside	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 1,180.00

	Class III	\$ 0.00	\$ 9,500.00
	Class IV	\$ 0.00	\$ 0.00
		Personal Property	Real Property
District 15 – Simpson Outside	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 0.00
	Class III	\$ 0.00	\$ 10,560.00
	Class IV	\$ 0.00	\$ 0.00
		Personal Property	Real Property
District 16 – Simpson Bridgeport	Class I	\$ 0.00	\$ 0.00
	Class II	\$ 0.00	\$ 17,160.00
	Class III	\$ 0.00	\$ 0.00
	Class IV	<u>\$15,764,385.00</u>	<u>\$56,928,128.00</u>
	TOTAL:	\$15,764,385.00	\$56,966,528.00

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"

Base Assessed Value:

District 05 – Clay Outside		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$ 89,640.00
	Class IV	\$0.00	\$ 0.00
District 15 – Simpson Outside		Personal Property	Real Property
	Class I	\$0.00	\$ 0.00
	Class II	\$0.00	\$ 0.00
	Class III	\$0.00	\$261,740.00
	Class IV	<u>\$0.00</u>	<u>\$ 0.00</u>
	TOTAL:	\$0.00	\$351,380.00

7. **Payments made in lieu of taxes received and expended:** None reported.

8. **Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project:**

Harrison County Development District No. 2 "Charles Pointe Project No. 1"

See Attached EXHIBIT "A", response from Genesis Partners.

Harrison County Development District No. 3 "White Oaks Project No. 1"

See Attached EXHIBIT "B", response from High Tech Corridor Development, LLC.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"

See Attached EXHIBIT "C", response from High Tech Corridor Development, LLC.

9. **A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis:** All plans have already been submitted to the West Virginia Development Office and should be of record for review and comment.

10. **The cost of any property acquired, disposed of rehabilitated, reconstructed, repaired or remodeled:**
Harrison County Development District No. 2 "Charles Pointe Project No. 1"
See Attached EXHIBIT "A", response from Genesis Partners.

Harrison County Development District No. 3 "White Oaks Project No. 1"
See Attached EXHIBIT "B", response from High Tech Corridor Development, LLC.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"
See Attached EXHIBIT "C", response from High Tech Corridor Development, LLC.

11. **The number of parcels of land acquired by or through initiation of eminent domain proceedings:** None

12. **The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs:**
Harrison County Development District No. 2 "Charles Pointe Project No. 1"
See Attached EXHIBIT "A", response from Genesis Partners.

Harrison County Development District No. 3 "White Oaks Project No. 1"
See Attached EXHIBIT "B", response from High Tech Corridor Development, LLC.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"
See Attached EXHIBIT "C", response from High Tech Corridor Development, LLC.

13. **The number, type and duration of jobs created, if any, and the annualized wage and benefits paid:**
Harrison County Development District No. 2 "Charles Pointe Project No. 1"
See Attached EXHIBIT "A", response from Genesis Partners.

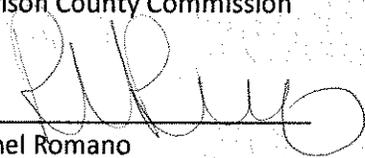
Harrison County Development District No. 3 "White Oaks Project No. 1"
See Attached EXHIBIT "B", response from High Tech Corridor Development, LLC.

Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"
See Attached EXHIBIT "C", response from High Tech Corridor Development, LLC.

14. **The amount of disbursement from the tax incremental financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require:** Other than the disbursements listed in Paragraph #2 above the Harrison County Commission is unaware of any other disbursements.

15. **An annual statement showing payment made in lieu of taxes received and expended during the fiscal year:** See response to Paragraph #7 above.
16. **The status of the development or redevelopment plan and projections therein:**
Harrison County Development District No. 2 "Charles Pointe Project No. 1"
See Attached EXHIBIT "A", response from Genesis Partners.
- Harrison County Development District No. 3 "White Oaks Project No. 1"*
See Attached EXHIBIT "B", response from High Tech Corridor Development, LLC.
- Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"*
See Attached EXHIBIT "C", response from High Tech Corridor Development, LLC.
17. **The amount of outstanding tax increment financing obligations:**
Harrison County Development District No. 2 "Charles Pointe Project No. 1"
This Harrison County Commission, through the Sheriff & Treasurer of Harrison County is unaware of any outstanding tax increment financing obligations.
- Harrison County Development District No. 3 "White Oaks Project No. 1"*
This Harrison County Commission, through the Sheriff & Treasurer of Harrison County is unaware of any outstanding tax increment financing obligations.
- Harrison County Development District No. 5 "White Oaks Industrial Park Project No. 1"*
This Harrison County Commission, through the Sheriff & Treasurer of Harrison County is unaware of any outstanding tax increment financing obligations.
18. **Any additional information the county commission or municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require:** None other than the response noted in question 2, under Harrison County Development District No. 3 "White Oaks Project No. 1".

Respectfully Submitted,
Harrison County Commission

By: 
Rachel Romano
301 W. Main St.
Third Floor
Clarksburg, WV 26301
304-624-8660

cc: Harrison County Commission

GENESIS PARTNERS[®]

October 6, 2015

Ms. Rachel Romano, Prosecuting Attorney
Counsel for the Harrison County Commission
301 West Main Street
Clarksburg, WV 26301

Re: The County Commission of Harrison County
Development District No. 2 - Charles Pointe
Charles Pointe Project No.1

Dear Ms. Romano:

We are in receipt of your letter dated September 29, 2015 (copy enclosed) requesting information from our office for inclusion in a yearly T.I.F. report to be prepared by the County Commission pursuant to West Virginia Code §7-11B-15. In response to your request, we offer the following information relating to The County Commission of Harrison County Development District No. 2 - Charles Pointe Charles Pointe Project No.1 for the current reporting year:

1. Report on contracts made incidental to the implementation and furtherance of a development or redevelopment plan(s) or project(s):
 - *In strict accordance with the "Memorandum of Understanding" dated September 1, 2005, Chapter 5G- Article 1, Chapter 5- Article 22 and Chapter 5- Article 22A of the West Virginia Code, as applicable; as well as Chapter 21-Article 5A (West Virginia State Prevailing Wage), Chapter 21-Article 1C (West Virginia Jobs Act), and Chapter 7-Article 11B (West Virginia Tax Increment Financing Act) of the West Virginia Code, Genesis Partners, Limited Partnership executed a contract with Gold Diggers, Inc .on March 13, 2008, in the amount of \$6,521,825.00, for the "Charles Pointe South Phase 1 Infrastructure Project". On October 9, 2008, Contract Change Order No. 7 was executed for the additional work required for completion of the Project as described in the Series 2008B Tax Increment Revenue and Refunding Bonds documentation.*

2. A Copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis:
 - *The Charles Pointe plan is consistent with that as represented by the approved Tax Increment Financing Application dated September 2, 2005.*
3. The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled:
 - *No property acquisition, disposition, rehabilitation, reconstruction, repair, or remodeling has occurred during the current reporting year.*
4. The number and types of jobs projected by the project developer to be created and the estimated annualized wage and benefits paid:
 - *Section II B (2) of the above referenced tax increment financing application includes estimated employment impacts resulting from the development of Charles Pointe. A copy of Section II B (2) is enclosed and marked as **Exhibit A**.*
5. The number, type and duration of the jobs created and the annualized wage and benefits:
 - *Charles Pointe currently supports an estimated 696 direct jobs and an estimated 1300 plus indirect jobs.*
6. The status of the development or redevelopment plan and projects therein:
 - *Charles Pointe is a 1,700 acre master planned, mixed use, pedestrian friendly development combining residential, retail, office, and hospitality uses with amenities such as parks, schools, trails, community facilities, and recreational facilities. The Charles Pointe goal is to create an exemplary development that provides a sustainable environment to live and work thus attracting talent and businesses while creating jobs.*
 - *Charles Pointe, a \$1.4 billion Master Planned Community, encompasses over 1700 acres strategically located in the heart of north-central West Virginia's growth area adjacent to and*

immediately accessible from interstate I-79 (six lanes), WV Route 279 (four lanes), WV State Route 131 (two lanes) and the North Central West Virginia Regional Airport (7000' runway). Key access points throughout the development allow for great community and business access to healthcare and emergency services including the new United Hospital Center and the new Bridgeport Emergency Services Facility.

- *Several major West Virginia employers are located at Charles Pointe including Petroleum Development Corporation, Toothman Rice, Harrison Rural Electrification, the Bridgeport Conference Center, Fairmont Federal Credit Union, and several other retailers, doctor's offices, daycare facilities, and small businesses. Key employers located within a one mile radius of Charles Pointe include Bombardier, Pratt & Whitney, Aurora Flight Services, the FBI, the new WVU related United Hospital Center, Steptoe & Johnson law offices and various related businesses.*
- *The master plan area is located entirely within the City of Bridgeport, Harrison County, West Virginia and all appropriate zoning has been established and approved via Planned Unit Developments (PUD's). Currently the maximum allowable densities are approximately 2,350 residential units and 3.1 million square feet of commercial/office/retail use. Approximately 30% of the total area (over 400 acres) will be green space including park areas, trails and recreation.*
- *State of the art utility provisions are presently available to support the master plan, all underground. Infrastructure extension plans, including broadband voice, video, and data to the premise, within the development have been prepared and continue in various stages of construction. All environmental clearances have been obtained, including the Army Corp of Engineers permit, for the entire master plan area and complete build out approval from the West Virginia DOH.*
- *Meticulous efforts in design and engineering of infrastructure encourage safe and efficient pedestrian movement through-out the community. Charles Pointe has planned over 20 miles of trails and sidewalks to promote a healthy community with initial phases*

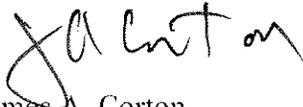
of construction either complete or underway. To date, over 7 miles of trails and sidewalks have been constructed.

- *Building construction commenced in late 2004 on 156 acres north of Route 279 and is progressing quite well with multiple buildings and housing units complete or in various stages of construction. Non-residential construction completed to date totals over 300,000 square feet. Names, addresses, phone numbers, and primary line of business information for owners and lessees are included in the enclosed **Exhibit B**. Over 250 residential units have been constructed to date and lots have been fully developed to allow for the construction of an additional 60 residential units. Homes have been sold in four neighborhoods and building lots have been fully developed in two additional neighborhoods including expansion of existing multifamily neighborhoods. Phase I construction is complete on the 40 acre "Bridgeport Recreation Complex at Charles Pointe". This key amenity to the community and region opened in spring of 2012. Three additional parcels have been conveyed for additional planned community amenities including a 17,500 SF civic multi-use facility, a new 25,000 SF conferencing facility, and a 100,000 SF indoor recreation facility.*
- *Charles Pointe is a true public / private partnership supported by multiple private and public funding sources. To date, Charles Pointe has attracted over \$528 million in public improvements funding of which over \$61 million has been expended. Private investments to date total over \$235 million of which over \$85 million is building construction.*
- *Our related companies have been successfully working together in West Virginia since 1942. For our founder C.E. "Jim" Compton, it was not merely about the financial contribution, it was most definitely about improving the quality of life for his fellow man. With this strong heritage we truly understand the value of relationships and getting things done. We are dedicated to excellence through quality – creating value for our customers, employees, business partners and share holders. Our planning efforts with West Virginia University, Carnegie Mellon University, government officials (local, state and federal), Engineers' Kimley-Horn and Land Planners' Haden/Stanziale is unquestionably*

about improving quality of life and certainly focused on attracting talent to West Virginia.

We hope the information provided is helpful to the County Commission in preparing its required yearly T.I.F. report. As always, we appreciate the support and efforts of the County Commission in regards to Charles Pointe.

Sincerely,

A handwritten signature in black ink, appearing to read "JACorton". The signature is written in a cursive, somewhat stylized font.

James A. Corton
Genesis Partners, Limited Partnership

Enclosures
JAC/sbf

B(2): ESTIMATES

Number of jobs to be created by this project in the Development District. Estimated jobs are as follows:

Employment Impacts

Estimated employment impacts resulting from the development of Charles Pointe are addressed in a study titled "Charles Pointe – City of Bridgeport, West Virginia – Economic Impact Analysis", dated February 7, 2005, prepared by MuniCap, Inc., for the City of Bridgeport and Genesis Partners, a copy of which is provided in Attachment 7 and is on file with the County. The method of estimating employment impacts is explained in the schedules that accompany the study. Temporary jobs assume a one-year duration. Direct impacts are jobs at the development; indirect impacts are jobs created within the County but not at the development. A summary of estimated employment impacts from the study follows.

Estimated Employment ImpactsTemporary Jobs (construction related):

	<u>Jobs</u>	<u>Wages</u>
Direct impacts	9,000	\$294,686,768
Indirect impacts (within Harrison County)	<u>7,935</u>	<u>\$221,152,209</u>
Total Impacts	16,935	\$515,838,977

Permanent Jobs:

Retail related:		
Direct impacts	1,496	\$ 23,536,454
Indirect impacts (within Harrison County)	562	\$ 16,880,705
Office related:		
Direct impacts	3,684	\$254,442,696
Indirect impacts	4,514	\$136,010,170
Hotel related:		
Direct impacts	591	\$ 9,006,008
Indirect impacts	226	\$ 7,066,647
Golf Course related:		
Direct impacts	65	\$ 946,118
Indirect impacts	<u>94</u>	<u>\$ 868,177</u>
Total direct impacts	5,836	\$287,931,276
Total indirect impacts	<u>5,396</u>	<u>\$160,825,699</u>
Total impacts	11,232	\$448,756,975

EXHIBIT B

Owner / Leasee Schedule

Business	Primary Business	Purchase Date/ Lease Date	Address	Phone Number	Estimated Employees
Bridgeport Conference Center	Hospitality	6/21/2004	300 Conference Center Way	304.808.3000	50
Wingate	Hospitality	8/23/2004 Contribution	350 Conference Center Way	304.808.1000	23
Petroleum Development	Natural Resources	4/1/2005	120 Genesis Boulevard	304.842.3597	109
Microtel Inn and Suites	Hospitality	9/22/2005 Contribution	201 Conference Center Way	304.808.2000	25
Fairmont Federal Credit Union	Financial Institution	10/28/2005	680 Genesis Boulevard	304.363.5320	13
Dr Bonasso- WomanCare / Labcorp	Physician	12/14/2005	700 Genesis Boulevard	304.808.7000	8
Nabors	Natural Resources		735 Genesis Boulevard		40
Exxon On The Run/ Dunkin Donuts	Gas / Convenience Retail	2/2/2006	50 Genesis Boulevard	304.808.6001	12
Cubby's Childcare	Child Care	5/11/2006	801 Genesis Boulevard	304.842.3508	70
Buffalo Wild Wings	Restaurant	3/8/2007	45 Betten Court	304.808.6453	65
Julia Compton	Investor	8/20/2007	Betten Court		N/A
VC Two LLC	Investor	10/23/2007 Contribution	600 Marketplace Avenue	304.842.5461	N/A
Civil & Environmental Consultants	Engineering/Environmental	8/1/2015	600 Marketplace Avenue Suite 201		70
Toothman & Rice LLC	Accounting Services	11/4/2008 Lease	600 Marketplace Avenue Suite 100	304.624.5471	20
Harrison Rural Electrification Assoc.	Electric Utility	10/8/2008 Lease	600 Marketplace Avenue Suite 104	304.624.6365	7
City of Bridgeport	Recreation Complex	12/16/2008	Forrester Boulevard	304.842.8233	3
Genesis Partners	Development Company	8/21/2009 Lease	600 Market Place Avenue Suite 102	304.808.8000	8
Metro Rentals	Apartment Rentals	9/25/2009	Parkview Drive		2
Dale & Melissa Hays	Dress and Fashion Retail	1/5/2010	121 Daniel Drive		2
Bruceton Farm Service	Gas / Convenience / Restaurant	11/18/2010	55 Genesis Boulevard		25
GAI	Engineering	1/1/2014 Lease	600 Market Place Avenue Suite 301		8
Noblis	IT Applications / Service	5/1/2012 Lease	600 Market Place Avenue Suite 310		7
Metro Rentals	Retail Center	10/17/2011	Conference Center Way		N/A
GH Land Company	Natural Resources	7/8/2013 Lease	600 Marketplace Avenue Suite 300		10
E.L. Robinson Engineering	Engineering	7/8/2013 Lease	600 Marketplace Avenue Suite 106		4
Cardinal Pediatrics	Physician	12/1/2012	Conference Center Way		5
Bridgeport Family Pharmacy	Pharmacy	5/1/2014	Conference Center Way		4
Sherri's Closet & Cleaners	Dry Cleaner	5/1/2014	Conference Center Way		4
Firehouse Subs	Restaurant	11/1/2013	Conference Center Way		15
Mia Margherita	Restaurant	12/1/2013	Conference Center Way		58
Meagher's Irish Pub	Restaurant	5/1/2014	Conference Center Way		29

HIGH TECH CORRIDOR DEVELOPMENT, LLC

600 White Oaks Boulevard

P. O. Box 940

Bridgeport, WV 26330

Phone: (304) 624-4108

October 9, 2015

Ms. Rachel Romano
Counsel for the Harrison County Commission
301 West Main Street
Clarksburg, West Virginia 26301

**RE: Annual TIF Reporting – Harrison County Development
District No. 3 “White Oaks Project No. 1”**

Dear Ms. Romano:

I am pleased to report the following information which you requested regarding the above referenced TIF project. The report includes information known to us regarding contracts for both the TIF and non-TIF projects information with respect to jobs created pursuant to TIF projects and non-TIF projects. For some of the non-TIF projects we do not have the number of employees or specific wage and benefits information. This report covers the period from our last report dated October 30, 2014. Responding in the order of you request the information is as follows:

1. There were no contracts awarded or entered into for TIF qualified improvements.
2. There have been no changes in the development or to the redevelopment plan from that which have been previously submitted and there have been no required binding or cost benefit analysis. We are currently working on the completion of the roadway from Dominion to the Saltwell interchange. The bonds were issued for the road extension project on September 3, 2015.
3. There has been no TIF qualified property acquired or disposed of during the reporting.

Ms. Rachel Romano

Page 2

October 9, 2015

4. The number of new jobs created by TIF qualified projects is unknown.
5. There have been approximately 2,500 full and part time jobs created in the TIF district. The wage amounts are unknown.
6. There has been no change in the development or redevelopment plan.

In summary, Since 2008 - \$14,200,000 in developer purchased TIF bonds has produced \$35,000,000 of infrastructure/site development and \$200,000,000 (750,000 sq. ft.) of office, hotel, restaurant, financial and convenience space has been constructed or is under construction. Development of Phase 2 is currently underway with an estimated completion of November 2015.

If I can provide any further information or if there are specific questions, do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H. Wood Thrasher', written in a cursive style.

H. Wood Thrasher

HIGH TECH CORRIDOR DEVELOPMENT, LLC

600 White Oaks Boulevard

P. O. Box 940

Bridgeport, WV 26330

Phone: (304) 624-4108

October 9, 2015

Ms. Rachel Romano
Counsel for the Harrison County Commission
301 West Main Street
Clarksburg, West Virginia 26301

**RE: Annual TIF Reporting – Harrison County Development
District No. 3 “White Oaks Industrial Park”**

Dear Ms. Romano:

Responding in the order of you request the information is as follows:

1. There have been no new contracts entered into for TIF qualified improvements.
2. There have been no changes in the development or to the redevelopment plan.
3. There has been no TIF qualified property acquired or disposed of during the reporting.
4. At this time there are no new jobs projected.
5. There have been no new jobs created by TIF qualified projects.

Ms. Rachel Romano
Page 2
October 9, 2015

6. There has been no change in the development or redevelopment plan.

If I can provide any further information or if there are specific questions, do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'H. Wood Thrasher', with a stylized flourish at the end.

H. Wood Thrasher



City of Huntington

**Section 8: TIF District #1, Downtown
Project #1**

Section 9: TIF District #2, Kinetic Park

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The TIF District

An ordinance creating the TIF District was enacted by the City on November 8, 2004. The TIF District includes a large portion of the Downtown Central Business District. Included in the TIF District are multiple downtown businesses, local, state and federal governmental offices and residential properties. The TIF District also includes the Pullman Square retail and entertainment complex. The real property within the TIF District has and will benefit from eliminating and preventing the spread of blighted and deteriorated areas, increasing employment and encouraging commerce and industry to stay in this area. In addition, the real property in the TIF District will benefit in the form of public infrastructure improvements from funds to be generated in the TIF Fund over the 30-year life of the TIF District.

how?
The City and the Authorized Agent have been active participants in developments within the TIF District. Both entities have funded improvements to 3rd Avenue that included streetscape improvements and new signalization that created a two-way street from a previously one-way high-speed artery. These improvements have benefited businesses located along this corridor including the recently opened Pullman Square development. Establishing the TIF District will allow the City to maximize economic development within the Downtown.

The TIF Project

amendment?
The TIF Project includes improvements to public infrastructure within the District, including, but not limited to public street resurfacing, utility improvements, sidewalks, curbs and curb cuts, lighting, landscaping and gateway entrances ("Public Improvements"). The TIF Project includes Public Improvements located on (i) 9th Street between 3rd Avenue and 5th Avenue (ii) 3rd Avenue between 8th Street and 13th Street (iii) 4th Avenue between 9th Street and 10th Street, and (iv) other public improvements within the TIF District.

The Public Improvements are vital to leverage the existing \$60 million dollar public/private partnership that created the Pullman Square development. Pullman Square has revitalized a long vacant two square block area of Downtown Huntington. While Pullman Square is the nexus of Downtown development, the City has identified areas that are adjacent to Pullman Square that would benefit from the needed Public Improvements.

The hallmark of the Project is the planned improvements to 9th Street between 3rd and 5th Avenues. Often referred to as the "9th Street Plaza", this area was closed to traffic during the 1970's creating a pedestrian mall. Unfortunately, the lack of automobile traffic and parking led to a sharp decline in customers for many of the businesses located on the 9th Street Plaza. Vacancies soon became commonplace. During the 1990's limited one-way traffic and parking returned to 9th Street Plaza. This change has proven to be helpful in returning customers to the businesses that remain on the 9th Street Plaza. However, a return to two-way traffic with angled parking, and pedestrian friendly sidewalks is envisioned.

The TIF Project is consistent with the stated goals and objectives of the TIF Amendment to the West Virginia Constitution, as well as City's comprehensive planning regarding economic development and revitalization of Downtown. Additionally, the TIF Project achieves the City's goal of redevelopment and reuse of the Downtown area and the removal of slum and blight.

**City of Huntington Kinetic Park
Development/Redevelopment District No. 2
Project Plan – June 2, 2011**

This project plan for the City of Huntington Kinetic Park Development/Redevelopment District No. 2 (the "District") has been developed by the City of Huntington (the "City") pursuant to West Virginia Code Section 7-11B-8.

1. The entire project will be contained within the boundaries of the District. The project consists of the following infrastructure improvements: redundant broadband, power requirements, roadways, trails, paths, green spaces, landscaping and any other infrastructure uses as approved by the HMDA Board.
2. Since the formation of the District the tax increment has been collected by the District. Therefore, the implementation of the project plan will not result in any additional negative financial impact on the levying bodies. The economic impact on the levying bodies was set forth in the original application submitted to the Development Office for formation of the District prior to the formation of the District. The development of the infrastructure will enhance future development within the District and will result in greater economic activity and local and state tax revenue. If the proposed improvements are not built then future development will not be as robust as and resulting economic activity and tax revenues will be lower than will be present with the improvements.
3. The cost of the infrastructure projects comprising the project plan will be paid in approximately seven years from tax increment revenues.
4. The estimated project costs total \$700,000 and are as follows: redundant broadband \$245,000, alternative power sources \$200,000, street lights and other infrastructure improvements \$255,000.
5. The project will be internally financed through tax increment revenues and cash reserves of the Huntington Municipal Development Authority ("HMDA"). To the extent that HMDA's cash reserves are used to pay project costs HMDA will be reimbursed from the TIF Fund for such expenditures when tax increment revenues are available. No tax increment financing obligations will be issued with respect to the project.
6. The certification of the Cabell County Assessor of the base assessed value of real and tangible personal property in the District is attached.
7. No revenues other than tax increment revenues are expected to be deposited in the TIF Fund.
8. A map of the District is attached.
9. A map showing the location of the proposed infrastructure improvements constituting the project is attached.
10. No change in zoning is required.
11. No cross-references to any master plans, maps, building codes or municipal ordinances or county commission orders are required.
12. There will not be any nonproject costs other than legal fees. Legal fees associated with the project plan and the actions taken by the City and the District in obtaining approval of the project plan and authorizing the project are estimated at \$7,500.
13. No persons will be relocated.
14. A certificate from Workmen's Compensation is not required since only the City, and no private developer will be involved.

15. A certificate from the Sheriff is not required since only the City, and no private developer will be involved.

Include a description of how the project fits with the overall development plans for the TIF District or the overall development plans of the city, county, or region.

The TIF District

The City of Huntington Kinetic Park Development/Redevelopment District No. 2 (the “TIF District”) is located in the Kinetic Park area of Huntington.

The TIF District is generally referred to as the Kinetic Park. It is comprised of 35 acres, with approximately 15.7 acres available, and is located between Interstate 64 and West Virginia Route 10. Kinetic Park is designed to accommodate high-tech office buildings, laboratories and other advanced facilities on its upper 25 acres, and is located within the Huntington-Ironton Empowerment Zone. The lower 12 acre site in the TIF District is reserved for commercial businesses.

The TIF Project

Beginning in 2011, the City undertook certain public infrastructure projects within the TIF District, including specifically redundant broadband, power requirements, roadways, trails, paths, green spaces, landscaping and other approved infrastructure improvements (the “Original TIF Project”).

The City has proposed amending the Original TIF Project to include certain public infrastructure projects within the TIF District, including specifically: maintenance of retention ponds, slip repair, stream bank maintenance, water runoff redirection, roadways, trails, paths, green spaces, landscaping and other approved infrastructure improvements (the “Amended TIF Project”).

Tax Increment Financing Obligations

The City will not issue tax increment financing obligations to finance the project.

B: JOB CREATION ESTIMATES

Projected increase in assessed value of the taxable property in the TIF District upon successful completion of the amended project plan:

Estimated Increase in Assessed Value of the TIF District*

Tax Year (June 30)	Class I	Class II	Class III/IV	Total
2015 (Current)	-0-	-0-	\$ _____	\$ _____
2016	-0-	-0-	\$ _____	\$ _____

2015 Annual Reports

City of Huntington

Sections 8-9:

TIF District #1, Downtown Project #1

TIF District #2, Kinetic Park



Office of the Director of Finance
City Hall, P. O. Box 1659
Huntington, WV 25717-1659
Telephone: (304) 696-5520
Fax: (304) 781-8350
Email: chandlerp@cityofhuntington.com

October 30, 2015

Mr. Todd E. Hooker
Sr. Manager, Financial Programs and National Accounts
West Virginia Development Office
1900 Kanawha Blvd East
Charleston, WV 25305-0311

Dear Todd,

Pursuant to WV Code §7-11B-15, the City of Huntington Finance Division is providing the enclosed Annual Report on the City of Huntington Downtown Tax Increment Financing District No. 1. An approved Project Plan for The City of Huntington Downtown Tax Increment Financing Project No. 1 is on file with the West Virginia Development Office (Approved August 3, 2005).

Thank you for your assistance with this project. If you have any additional questions, please do not hesitate to contact me at the following address:

City of Huntington Finance Division
PO Box 1659
Huntington, WV 25717

Sincerely,

Pamela S. Chandler
Finance Director, City of Huntington

C: Fred Williams – City of Huntington TIF Counsel
John Patterson – Huntington-Ironton Empowerment Zone, Agent
Mayor Steve Williams – City of Huntington
Kathy Smith – United Bank – Bond Trustee

Annual Report by City of Huntington
City of Huntington Downtown Tax Increment Financing District No. 1
September 30, 2015

(1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

As of June 30, 2015 the tax increment financing fund had balances at United Bank, Inc. as follows:

TIF Increment Fund-Bank	\$ 386.23	(From Tax Increment and Earnings)
TIF Increment Fund-Trust	\$ 4,777.85	(From Tax Increment and Earnings)
TOTAL	\$ 5,164.08	

As of the Fiscal Year Ended June 30, 2015 the TIF received the following funds:

<u>Revenue Category</u>	<u>FY2015</u>	<u>Aggregate Project</u>
TIF Bond Proceeds	\$ 0.00	\$2,450,000.00
TIF Interest Earnings	\$ 17.11	\$ 149,982.44
TIF Grant Revenue	\$ 0.00	\$ 300,000.00
TIF Fund Collections	\$ 184,876.51	\$2,200,022.27
TIF Miscellaneous Revenue	\$ 0.00	\$ 0.00
Total	\$ 184,893.62	\$5,100,004.71

(2) The amount and purpose of expenditures from the tax increment financing fund:

As of the Fiscal Year Ended June 30, 2015 the following funds were expended:

<u>Expense Category</u>	<u>FY2015</u>	<u>Aggregate Project</u>
TIF Costs of Bond Issuance	\$ 0.00	\$ 244,784.61
TIF Construction Costs	\$ 0.00	\$2,658,465.73
TIF Bond Principal Reduction	\$ 129,000.00	\$1,205,000.00
TIF Bond Interest Expense	\$ 62,005.04	\$ 968,564.16
TIF Administration	\$ 2,000.00	\$ 18,026.13*
Total	\$ 193,005.04	\$5,094,840.63

* \$0.63 in the Project Fund was written off by the bank as a service fee in Feb, 2013 and has been recorded above as a Admin Fee to assure the cash balances are correct.

(3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

As of the date of this report, there is one \$2,450,000 Series 2006 City of Huntington (West Virginia) Tax Increment Revenue Bond (Downtown Project No. 1) which was issued June 28, 2006.

As of June 30, 2015 the principal balance of this bond was \$1,245,000.00 plus accrued interest.

(4) The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate.

The base-assessed value of the City of Huntington Downtown Tax Increment Financing District No. 1 is \$77,344,968 (July 1, 2003 Assessment Date).

(5) The assessed value for the current tax year of the development or redevelopment project property, or of the taxable property having a tax situs in the development or redevelopment project area or district, as appropriate;

The current assessed value of the City of Huntington Tax Increment Financing District #1 is \$90,580,820 (July 1, 2013 Assessment Date).

(6) The assessed value added to base-assessed value of the development or redevelopment project, or the taxable property having a tax situs in the development or redevelopment area or district, as the case may be.

The net increase in the assessed value is \$13,235,852.

(7) Payments made in lieu of taxes received and expended.

As of the date of this report, there are no payments made in lieu of taxes in the district.

(8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project;

As of the date of this report, no incidental contracts have been signed.

(9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis;

The Project Plan for The City of Huntington Downtown Tax Increment Financing Project No. 1, as approved on August 3, 2005, is on file with the West Virginia Development Office.

(10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled

As of the date of this report, no property has been acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.

(11) The number of parcels of land acquired by or through initiation of eminent domain proceedings.

As of the date of this report, no land has been acquired by or through initiation of eminent domain proceedings.

(12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs;

The project projections for job creation are outlined in Section B(2) of the Project Plan for The City of Huntington Downtown Tax Increment Financing Project No. 1 (on file with the WV Development Office).

(13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid

There was no significant new employment during FY2015.

(14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require

During the Fiscal Year Ended June 30, 2015 the following funds were expended:

<u>Expense Category</u>	<u>FY2015</u>	<u>Aggregate Project</u>
TIF Costs of Bond Issuance	\$ 0.00	\$ 244,784.61
TIF Construction Costs	\$ 0.00	\$2,658,465.73
TIF Bond Principal Reduction	\$ 129,000.00	\$1,205,000.00
TIF Bond Interest Expense	\$ 62,005.04	\$ 968,564.16
TIF Administration	\$ 2,000.00	\$ 18,026.13*
Total	\$ 193,005.04	\$5,094,840.63

* \$0.63 in the Project Fund was written off by the bank as a service fee in Feb, 2013 and has been recorded above as a Admin Fee to assure the cash balances are correct.

(15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year

There were no payments made in lieu of taxes received and expended during the most recently completed fiscal year.

(16) The status of the development or redevelopment plan and projects therein.

The City of Huntington Downtown Tax Increment Financing Project No. 1 was approved by the West Virginia Development Office on August 3, 2005. Subsequently, on August 22, 2005, the City Council enacted an ordinance approving the project plan for the Development District consisting generally of certain infrastructure improvements, including, but not limited to, street resurfacing, utilities, sidewalks, lighting and landscaping together with all necessary related facilities. In addition to TIF Funds, the Huntington – Ironton Empowerment Zone, Inc. has pledged \$400,000 and the City of Huntington Community Development Block Grant program over \$390,000 toward project expenses.

In the mid 1970's, during the time of "urban renewal", this thoroughfare, known as the 9th Street Plaza, was converted from a through street into a pedestrian mall with no parking and no vehicle access. The lack of vehicular traffic led to the decline and demise of many of the retail merchants along the plaza. An effort was made during the 1990's to open the plaza back up to one-way traffic with parallel parking. This approach helped bring signs of life back to the plaza. However, the existing design still was a magnet for vagrants and did not create a positive shopping atmosphere.

With the completion of the first phases of Pullman Square in 2004, it was apparent that 9th Street needed improvements to offer better access to pedestrians and vehicles. The project returned low-speed two-way traffic to 9th Street between 3rd and 5th Avenues. In addition to new sidewalks, streetlights and landscaping, a new traffic signal was installed at 9th Street and 4th Avenue. New parking is primarily angled versus parallel. Sidewalks are wide enough to maintain outdoor dining. The plaza is now an attractive area for shopping, employment and housing adjacent to Pullman Square.

City Council, on June 12, 2006, adopted an ordinance authorizing the mayor to enter into a contract with C.J. Hughes Construction Company of Huntington, West Virginia to furnish labor and material for improvements to Ninth Street between 3rd and 5th Avenues. The total contract cost was \$1,543,997. Construction began in July, 2006 and was completed in March, 2007. Construction was completed under budget utilizing TIF Bond, CDBG and Empowerment Zone funds. Savings in the contract allowed for a change order to complete additional sidewalk repairs to the south side of 3rd Avenue between 8th and 10th Streets.

After completion of the 9th Street portion of the project, bids were accepted for work on 3rd Avenue between 12th Street and 10th Street, including a new signal at 11th Street. Construction costs of approximately \$761,000 were awarded to C.J. Hughes Construction Company, McDaniel Electric, Blacktop Industries and Landscaping by Hillcrest. New sidewalks, street lighting and street improvements were made. Angled parking replaced parallel parking in a large segment of the project area creating more parking spaces and increased revenue for the Municipal Parking Board. Construction was completed by spring 2008. Existing TIF funds along with CDBG and Empowerment Zone funds were utilized.

The final phase of TIF construction began in the fall of 2008. This construction was completed spring 2010 on 4th Avenue between 8th and 10th streets. A construction contract in excess of \$997,000 was awarded to Hager Construction of Huntington, WV. Included were sidewalk improvements, new street lighting, road resurfacing and aesthetic public improvements in front of the historic Keith-Albee Theater and Frederick Hotel. This began the first phase of Huntington's long planned improvements to the Old Main Corridor linking Downtown Huntington and Marshall University. This phase of construction was funded from existing TIF Funds along with CDBG and Empowerment Zone funds.

Additional construction was completed on 4th Avenue between 16th Street and 14th Streets in spring 2010. This project was the second phase of the Old Main Corridor and utilized funds other than TIF funds. In FY2012, completion of the third phase of the Old Main Corridor between 14th and 13th streets on 4th Avenue occurred in fall 2011. The city received grant funds of \$350,000 for the fourth phase for a block between 12th and 13th streets and construction was completed in FY2014. The city also received a \$500,000 award of Federal Transportation Enhancement Funds to complete the fifth phase between 12th and 10th streets. Construction of the fifth phase is underway.

Additional improvements were made in Fiscal Year 2011 by the Huntington Municipal Parking Board. New paving and landscaping were added to three municipal lots within the TIF District at HMPB's expense (Lots at 4th Ave and 8th Street, 4th Ave and 10th Street, and 10th Street behind Mack & Dave's and Red Lobster). The HMPB continued progress in fiscal year 2012 with additional landscaping, new signage and overhead lighting to match the appearance of the City lighting on all lots within the district. HMPB contracted with Harmony House to provide watering services for dozens of flower baskets placed throughout the district.

A project to connect Pullman Square with the Convention and Visitor's Bureau Visitors Center at Heritage Station was also completed in FY2011 using federal CDBG Recovery funds. The visitor's center has undergone renovations and the tenant mix is now primarily small shops, restaurants and local artisans. The corridor between the two shopping centers features a sidewalk formed in the shape of a railroad line, informative water towers with the history of Huntington, a large decorative artist's rendering of Huntington and a series of panels explaining the importance of coal to the historic and current economy of the nation. This corridor has transformed a blighted area to an inviting stroll between the two shopping centers.

The Big Sandy Superstore Civic Arena, located in the heart of the district, has nearly completed a \$5 million dollar renovation from taxable improvement bond funds (not TIF bonds) secured in late 2010. The improvements include all new seating, enhanced ventilation including a new furnace, updated meeting areas and planned improvements to the plaza. Expected completion on the final improvements is spring 2016.

In FY2012, Marshall University (MU) purchased (with assistance from the Huntington Municipal Development Authority) the former Stone and Thomas Building located at 3rd Avenue directly across from Pullman Square. Renovations of \$11 million to the building as a fine arts incubator and the location of its College of Fine Arts (COFA) in the building. The project was completed and the building opened to 300 students and faculty in August, 2014.

In FY2013, the TIF District (and other areas of Huntington) competed in the America in Bloom contest. Volunteers, city employees and shopkeepers spent hundreds of hours maintaining the district's flowers, trees, shrubs and sidewalks. The city received a coveted four out of five blooms at the annual conference. The city continued its beautification efforts in FY2014 and added more plantings within the district.

In FY2015 the city completed the \$293,500 first phase construction (non-TIFF funded) of the skateboard park in Harris Riverfront Park and plans are being made for additional improvements over the next ten years. The city has completed conceptual plans for a new marina complex at the Harris Riverfront Park and is in the process of procuring design consultants for the work. The city entered an agreement with Riverwalk, LLC to create a public – private partnership for the creation of a new marina and other river related activities.

(17) The amount of outstanding tax increment financing obligations.

As of the date of this report, there is one \$2,450,000 Series 2006 City of Huntington (West Virginia) Tax Increment Revenue Bond (Downtown Project No. 1) which was issued June 28, 2006.

As of June 30, 2015 the principal balance of this bond was \$1,245,000.00 plus accrued interest.

(18) Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.

This annual report will be published on the City of Huntington web site:

<http://www.cityofhuntington.com/>



P.O. Box 1268 • Huntington, WV • 25714-1268

Tel 304.696.5509 • hmda@cityofhuntington.com

Huntington
Tab 9

Mr. Todd Hooker
Sr. Manager, Financial Programs &
National Accounts
West Virginia Development Office
1900 Kanawha Boulevard, East
Charleston, WV 25305-0311

Re: *TIF District #2 Annual Report (2015)*

Dear Mr. Hooker:

Please find enclosed for your records a copy of the City of Huntington's annual report for TIF District #2 at Kinetic Park along with accompanying documentation.

Should you have any questions or need additional information, please do not hesitate to contact our office at any time.

Sincerely,

Tom Bell
HMDA Executive Director

TB/lr
Enclosure
cc: Margaret Mary Layne, City Manager

Annual Report by City of Huntington
City of Huntington Kinetic Park TIF District #2
JUNE 30, 2015

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund: As of June 30, 2014 the tax increment financing fund has a balance of \$602,754.47.
2. The amount and purpose of expenditures from the tax increment financing fund: As of the date of this report, \$536,853.01—Attached Detail - 2.
3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: \$423,998.00—Attached Detail - 1.
4. The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate: \$0. The assessor discovered an error in the base amount, which should have been \$0 from the beginning of the project.
5. The assessed value for the current tax year of the development or redevelopment project property, or of the taxable property having a tax situs in the development or redevelopment project area or district, as appropriate: \$19,387,921.00.
6. The assessed value added to base-assessed value of the development or redevelopment area or district, or the taxable property having a tax situs in the development or redevelopment area or district, as the case may be: \$19,387,921.00.
7. Payments made in lieu of taxes received and expended: As of the date of this report, there are no payments made in lieu of taxes in the district.
8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project: As of the date of this report, no contracts have been signed.
9. A copy of any development or redevelopment plan, which shall include the required findings and cost –benefit analysis: Report dated July 25, 2011—attached - 3.
10. The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled: As of the date of this report, no property has been acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.
11. The number of parcels of land acquired by or through initiation of eminent domain proceedings: As of the date of this report, no land has been acquired by or through initiation of eminent domain proceedings.

12. The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs: 200-300 new jobs having an annual salary of \$22,000 to \$30,000. This equates to a range of \$4,400,000.00 to \$6,000,000.00 salary and benefit impact.
13. The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid: Amazon has added 200 jobs per use of TIF funds.
14. The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require: See attached - 2.
15. An annual statement showing payments made in lieu of taxes received and expended during the fiscal year: There were no payments made in lieu of taxes received and expended during the most recently completed fiscal year.
16. The status of the development or redevelopment plan and projects therein: The plan still has some infrastructure improvements outstanding. We have expended \$536,853.00 of the \$700,000.00 approved in the plan. We continue to work on completing the items.
17. The amount of outstanding tax increment financing obligations: \$423,998.00. See attachment - 1
18. Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require: This annual report will be published on the City of Huntington web site: <http://www.cityofhuntington.com/>.

City of Huntington
TIF - 2 Kinetic Park
July 1, 2014 - June 30, 2015

Detail-1

Question -3
Question - 17

Beginning Balance 6/30/ 2014	\$352,882.28
Taxes 7/1/2014 - 6/30/2015	\$249,620.03
Interest	\$252.16
Expenditures	\$536,853.01
Owed HMDA	\$423,998.00
Ending Balance 6/30/2015	\$602,754.47

Beg. Bal plus deposits	\$602,754.47
Ending Bal	-\$602,754.47
Expenditures	-\$536,853.01
Advanced by HMDA	<u>\$423,998.00</u>

TJBell 8/15/2014
TIF 2 Balance Analysis 2014

Huntington Municipal Development Authority Profit & Loss Detail January 2011 through June 2012

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Ordinary Income/Expense								
Expense								
37100 · Infrastructure - TIF								
37110 · Water								
Check	8/17/2011	1	American Water	6" Fire Servic...		31008 · First ...	8,200.00	8,200.00
Total 37110 · Water							8,200.00	8,200.00
37120 · Redundant Broadband								
Check	5/17/2011	3	Frontier			31002 · Restri...	124,000.00	124,000.00
Check	9/12/2011	2	Asphalt Contractors...	Installed 200...		31008 · First ...	4,000.00	128,000.00
Check	12/9/2011	7	Frontier	Redundant br...		31008 · First ...	124,000.00	252,000.00
Total 37120 · Redundant Broadband							252,000.00	252,000.00
37130 · Redundant Power								
Check	9/28/2011	3	EMD Huntington	Back-up gen...		31008 · First ...	200,000.00	200,000.00
Check	11/29/2011	6	Amteck of Kentucky			31008 · First ...	2,810.00	202,810.00
Total 37130 · Redundant Power							202,810.00	202,810.00
37140 · Improvements								
Check	9/28/2011	4	EMD Huntington	manifolds for ...		31008 · First ...	36,728.29	36,728.29
Check	9/28/2011	5	EMD Huntington	Remediation ...		31008 · First ...	34,614.72	71,343.01
Total 37140 · Improvements							71,343.01	71,343.01
37150 · Legal								
Check	3/21/2012	8	Stephoe & Johnson,...	Bond Counse...		31008 · First ...	2,500.00	2,500.00
Total 37150 · Legal							2,500.00	2,500.00
Total 37100 · Infrastructure - TIF							536,853.01	536,853.01
Total Expense							536,853.01	536,853.01
Net Ordinary Income							-536,853.01	-536,853.01
Net Income							-536,853.01	-536,853.01

A T B C H M S V T - 2

Question - 14
Question - 1

**City of Huntington
Kinetic Park TIF 2
Project Plan Feasibility Study
June 1, 2011, TJBell**

Attachment - 3

Infrastructure:

Alternative Broadband	\$248,000
Alternative Electrical Supply	\$200,000
Street Lights and Misc.	<u>\$252,000</u>
 Total Infrastructure Projects	 <u>\$700,000</u>

Revenues:

	<u>Assessed Values</u>	<u>Revenue</u>
Current Balance TIF Fund		\$116,615

Currently:

Restaurant	\$657,486	
Hotel	\$1,887,757	
Doctor/CPA	\$680,747	
Total Developed	\$3,225,990	\$57,561

Under Construction

Dentist	\$700,000	
Call Center	\$7,200,000	
Total Under Development	\$7,900,000	\$140,960

Rate per million of assessed Value \$17,843

	Year	2011	2012	2013	2014	2015	2016	2017
Project Costs		\$700,000						
Balance in TIF Fund		\$116,615						
Current Businesses			\$57,561	\$51,805	\$46,624	\$41,962	\$37,766	\$33,989
Under Construction				\$140,960	\$126,864	\$114,178	\$102,760	\$92,484
Net Balance		\$583,385	\$525,824	\$333,059	\$159,571	\$3,431	-\$137,094	-\$263,568

Marshall County Commission



Section 10: TIF District #1

Section 11: TIF District #2, Franklin District
Project

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region.

TIF District

An Order creating the "Marshall County Development Project District No.1" (the "TIF District") was enacted by the County Commission on December 30, 2003.

The TIF District includes the Marshall County Industrial Park, Phase I and II, (approximately 130 acres situated in the City of McMechen and City of Benwood). The TIF District was created by the Marshall County Commission in 2003 to provide a tool for redevelopment of Brownfield sites and provide a method to extend needed infrastructure to the Marshall County Industrial Park (MCIP). The Industrial Park consists primarily of land purchased from CSX railroad to be marketed as industrial sites. The County Commission transferred the real estate it owned to its partner, Regional Economic Development Partnership (RED), and has relied on RED to develop and market the Industrial Park. RED is a nonprofit Economic Development corporation providing services in Ohio, Marshall and Wetzel counties in the Northern Panhandle of West Virginia. Portions of the site were issued a Certificate of Completion by the West Virginia Department of Environmental Protection for the Voluntary Remediation Program in 2008.

TIF Project

The Marshall County Industrial Park Project No. 1 (the "TIF Project") includes site infrastructure and development in the Marshall County Industrial Park, including but not limited to: engineering, site acquisition, remediation, site preparation, cut and fill, utilities, site infrastructure, roads and improvements to public infrastructure in the MCIP and adjacent areas. Additional adjacent property may be purchased from CSX to allow the site to accommodate more and larger projects. Portions of the Industrial Park have participated in the WV Voluntary Remediation Program. It is anticipated that additional parcels will need to be investigated and possibly remediated. Soil conditions in the park have required additional site work and geotechnical analysis to create usable building pads and to deal with flood plain elevations. Utilities such as municipal water and sewer, as well as electric and natural gas are in or adjacent to the Park, but will need to be extended throughout the property. Additional site amenities such as landscaping and lighting are required to make the site attractive, and blend with nearby commercial and residential areas. All of these additional site costs have combined to make the Industrial Park a marginal site for industry to locate, in spite of the great advantages in location. Use of TIF on "pay as go" basis as funds are available will allow improvements to be phased in, and make the site competitive with nearby sites in other states. Additional details about anticipated uses of TIF funds, including an estimated budget, are detailed in Section II.C.

The project will improve provide much needed infrastructure to the MCIP and help attract new tenants and more jobs to the MCIP. The proposed project will allow reuse of a brownfield site, enlarge the economic tax base of the community, provide an attractive environment for business, and increase revenues to the City of Benwood, Marshall County, and benefit the entire region and State of West Virginia. The goals of redevelopment, job creation, and the creation of a marketable industrial area are the driving force of the project. The project addresses the infrastructure needs in the Industrial park and leverages the dollars previously invested.

It is expected that the infrastructure will be installed and owned by utilities and local government. Extra capacity will be designed to allow future use by tenants of the MCIP. This ownership/use structure will allow the County Commission and RED to avoid the expense and significant liability of owning the infrastructure. It is anticipated that Marshall County Commission/RED will act as Project Manager and will be paid a fee of 5% of the costs of development projects (including property sales, site development and building construction) taking place in the TIF District. The Project Manager will ensure that development

in the TIF District and the Industrial Park takes place in a planned, orderly fashion, and will help keep the Industrial Park infrastructure appropriately sized and available to all tenants of the Industrial Park. This will allow the TIF infrastructure to be leveraged into new projects and increase its impact and use.

Since the project will be phased in over time, "pay as you" reimbursement will occur until the TIF District has sufficient increment to sell bonds. Projects expected to be completed in the short term are Concrete Pre cast plant (\$6 million), Asphalt Plant (\$5 million) and Project Stack (\$21 million). It is projected that in addition to these projects, another \$25 million will be invested over the next 10 years in manufacturing project on currently vacant sites within the TIF District. Subject to TIF Revenue collections in an amount sufficient to justify the issuance of TIF Obligations, the County Commission would anticipate issuing such bonds in an amount not to exceed \$6,000,000.

The TIF Project is consistent with the stated goals and objectives of Amendment One to the West Virginia Constitution, as well as County's comprehensive planning regarding economic development and revitalization of the TIF District.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region.

TIF District

The Marshall County Commission is simultaneously creating "Marshall County Development Project District No.2" (the "TIF District").

The TIF District includes approximately 5,059 acres in southern Franklin District, Marshall County. The TIF District is being created by the Marshall County Commission to provide a tool for redevelopment of Brownfield sites and provide a method to extend needed infrastructure to the sites for industrial sites in Natrium and surrounding areas of Marshall County, including the Bayer Industrial Park (BIP). The sites are being actively marketed by the Marshall County Commission and its partner Regional Economic Development Partnership (RED). RED is a nonprofit Economic Development corporation providing services in Ohio, Marshall and Wetzel counties in the Northern Panhandle of West Virginia.

TIF Project

The Marshall County Franklin District Project No. 1 (the "TIF Project") includes site infrastructure and development, including but not limited to: engineering, site acquisition, remediation, site preparation, cut and fill, utilities, site infrastructure, improvement and relocation of roads, rail, barge and river facilities and improvements to public infrastructure in the TIF District.

The project will improve and provide much needed infrastructure to the District and help attract new tenants and more jobs to the District. The proposed project will allow reuse of a brownfield site, enlarge the economic tax base of the community, provide an attractive environment for business, and increase revenues to Marshall County, and benefit the entire region and State of West Virginia. The goals of redevelopment, job creation, and the creation of a marketable industrial area are the driving force of the project. The project addresses the infrastructure needs in the Industrial park and leverages the dollars previously invested.

The District has been the object of interest from companies looking to make investments in processes that capitalize on the Marcellus Shale gas and the liquid gas products that are in the gas. It is expected that several of these companies will choose to locate plants in the District and will require infrastructure will to be installed.. Where possible, extra capacity will be designed to allow future use by future companies. It is anticipated that Marshall County Commission/RED will act as District Infrastructure Manager for an initial term of 25 years, and will be paid a fee of 5% of the TIF Fund deposits each year for the services provided in keeping the TIF infrastructure appropriately sized and available to all companies in the District. This will allow the TIF infrastructure to be leveraged into new projects and increase its impact and use.

The TIF Project is planned to be financed from proceeds of tax increment revenue bonds ("TIF Bonds") issued by the County in the future. Pay as you reimbursement will occur until the TIF District has sufficient increment to sell bonds.

The TIF Project is consistent with the stated goals and objectives of Amendment One to the West Virginia Constitution, as well as County's comprehensive planning regarding economic development and revitalization of the TIF District.

2015 Annual Reports

Marshall County Commission

Sections 10-11:

TIF District #1

TIF District #2, Franklin District Project



P.O. Box 1029, Wheeling, WV 26003
P: 304.232.7722 F: 304.232.7727
www.redp.org

November 11, 2015

Mr. Todd Hooker
West Virginia Development Office
Capitol Complex Building 6
1900 Kanawha Blvd, E.
Charleston, WV 25305

Dear ~~Mr. Hooker~~, *Todd*

Pursuant to WV Code §7-11B-15, the Marshall County Commission is providing the enclosed Annual Report on the Marshall County Development Project #1.

The report reflects a balance according to the County Commission records.

If you have any additional questions, please do not hesitate to contact our office.

Sincerely,

Josh Jefferson
Regional Economic Development Partnership

Enclosure(s)

**Annual Report by Marshall County Commission
Marshall County Development Project #1
as of October 2015**

(1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

The tax increment financing fund has a balance of **\$105,143.88**. This includes all accounts and reserves required by the Marshall County Commission. The source of all revenue in the accounts is Real property tax from the district.

(2) The amount and purpose of expenditures from the tax increment financing fund during last fiscal year:

As of July 1, 2015 the Marshall County Commission reports \$0.00 in expenditures.

(3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

The Marshall County Commission has not sold any Tax Increment Revenue Bonds to date.

(4) The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate.

The base-assessed value of the Marshall County Development Project #1, is \$579,220.00

(5) Payments made in lieu of taxes received and expended.

As of the date of this report, there are no payments made in lieu of taxes in the district.

(6) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project;

There are zero contracts to report at this time.

(7) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis;

N/A

(8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project;

There are zero contracts to report at this time.

(9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis;

N/A

(10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled

During this fiscal year property was utilized/occupied within the district.

(11) The number of parcels of land acquired by or through initiation of eminent domain proceedings.

Zero property was acquired by or through eminent domain.

(12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs;

The natural gas industry has occupied a several parcels within the District creating significant job growth

(13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid

See Above

(14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require

As of July 1, 2014 the Marshall County Commission reports \$0.00 in disbursements.

(15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year

There were no payments made in lieu of taxes received and expended during the most recently completed fiscal year.

(16) The status of the development or redevelopment plan and projects therein.

The Marshall County Development Project #1 was approved by the West Virginia Development Office on December 30, 2003.

(17) The amount of outstanding tax increment financing obligations.

As of July 1, 2014 the Marshall County Commission reports \$0.00 in outstanding obligations.

(18) Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.

This annual report will be published in the Marshall County Commission office.

**Marshall County Commission
Marshall County Courthouse
7th Street
Moundsville, WV 26041**



P.O. Box 1029, Wheeling, WV 26003
P: 304.232.7722 F: 304.232.7727
www.redp.org

November 12, 2015

Mr. Todd Hooker
West Virginia Development Office
Capitol Complex Building 6
1900 Kanawha Blvd, E.
Charleston, WV 25305

Dear Mr. Hooker,

Pursuant to WV Code §7-11B-15, the Marshall County Commission is providing the enclosed Annual Report on the Marshall County Development District #2.

As you are aware, the Marshall County Development District #2 located in Franklin District was approved by the West Virginia Development Office on March 16, 2012. The base was established at \$146,096,561. According to the record made available from the Marshall County Commission, the balance as of October 2015 is \$1,186,688.30 with \$0.00 in expenditures.

If you have any additional questions, please do not hesitate to contact me.

Sincerely,

Josh Jefferson
Regional Economic Development Partnership

Marshall
Tab 11



City of Martinsburg

Section 12: Raleigh Street Extension Project

SECTION II.

PROJECT INFORMATION

DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the TIF District or the overall development plans of the City, or region.

The TIF District

The TIF District was established for the primary purpose of enabling access to and in North Martinsburg (defined below). The City has for several years been trying to address its traffic problems and to unify the City in an orderly fashion. Berkeley County is the fastest growing area in the State and has experienced a strain on its infrastructure. The Raleigh Street Extension described below has been selected by the City, in connection with the West Virginia Department of Transportation, Division of Highways ("WVDOT"), after public hearings as the optimum approach to the problem. Incorporating proposed business developments into the TIF District results in the establishment of a development district that can accomplish a threefold purpose: (i) constructing the Raleigh Street Extension; (ii) constructing an alternative route to alleviate demand on Edwin Miller Boulevard; and (iii) facilitating the investment in job-producing private development that will expand the public tax base in the City. The Class A office space proposed by local developers and described below is particularly attractive because potential tenants include federal agencies that would locate well-paying jobs into the City. The additional connector roads in the Lutz Avenue area are complementary to the Raleigh Street Extension and provide another means to easing congestion in that area of the City.

The proposed TIF District is centered along the proposed locations for the Raleigh Street Extension, Lutz Avenue/Forbes Drive Connector, Meridian Parkway and Court House Drive. It contains approximately 37 parcels, most of which are undeveloped. Almost all of the proposed TIF District is within the city limits of Martinsburg. The approval of the Berkeley County Commission for the several parcels that lie outside the city limits has been received.

The TIF Project

The City of Martinsburg proposes the TIF District and project as the way to complete funding for what is commonly referred to as the "Raleigh Street Extension." The City of Martinsburg has recognized traffic problems. Perhaps the biggest problem involves the northern and northeastern portions of Martinsburg (referred to in this summary as "North Martinsburg"). The CSX railroad mainline effectively separates North Martinsburg from the rest of the City. A two-lane road underpass under the railroad tracks constricts traffic on Queen Street (WV Route 9), which is the only route serving North Martinsburg and is frequently congested. The WVDOT, in connection with the Federal Highways Administration, has proposed addressing the problem by extending Raleigh Street approximately 1.2 miles from Race Street, through what is in large part undeveloped land, to the intersection of US Route 11 and WV Route 9. The proposed location for the Raleigh Street Extension was chosen after study by WVDOT and public input. The project also includes improvements from Race Street to King Street in downtown Martinsburg. The TIF Project will provide a second connection from downtown Martinsburg to North Martinsburg, improving local and regional transportation services and relieving traffic congestion. In addition to assisting routine traffic flow, the TIF Project will assist greatly with public safety. The second connection will allow emergency vehicles to avoid underpasses if needed and will provide direct access to Tavern Road and City Hospital. Significant funds have been committed to the project, and requests for additional funds are pending. However, even if the pending requests are granted, there will be a funding shortfall. The TIF financing proposed in connection with the proposed TIF District is intended to cover the funding shortfall.

As an integral part of the project, the City proposes improvement, expansion or extension of Lutz Avenue, Meridian Parkway, Court House Drive and Forbes Drive (referred to together in this summary as the "Lutz Avenue Connector"). Lutz Avenue, which is now just a spur, would run parallel to Edwin Miller Boulevard. Edwin Miller Boulevard is a continuation of the Queen Street congestion described above. In addition, much of the development in North Martinsburg is along or close to Edwin Miller Boulevard. The development includes and is expected to include office buildings, which would increase the traffic flow on Edwin Miller Boulevard. Meridian Parkway and Court House Drive run perpendicular to Edwin Miller Boulevard and would connect to the extended Lutz Avenue. The expanded Forbes Drive would connect to both Court House Drive and the Raleigh Street Extension and, among other things, serve an area currently being

developed. The current developments include a facility leased to the United States Coast Guard, which, without the proposed street improvements, will exacerbate the traffic problems. Accordingly, these additional street improvements, expansions and extensions would provide an alternate route to Edwin Miller Boulevard, providing further relief for the North Martinsburg traffic problems.

The Lutz Avenue and Forbes Drive portions of the project would open up additional undeveloped land in the proposed TIF District. The owners of several of the larger parcels, which are locally-based developers, have proposed development of those parcels and would construct the Lutz Avenue Connector in connection with such development. The development would include Class A office space to be marketed to federal agencies, commercial space and residential property. The City finds the developers' proposal consistent with desired development of the City. Most importantly from the City's standpoint, the development would provide the tax increment revenues needed to support the proposed TIF financing. This, in turn, would complete the planned funding for the TIF Project.

In addition to the street design and construction described above, and appurtenant infrastructure, the project may include other streets and water, sewer and storm sewer lines and utility conduits, intersection improvements, traffic control, sidewalks, trails, curbing, lighting, and other infrastructure within the TIF District or on the land contiguous to and serving the TIF District.

Tax Increment Financing Obligations

The City proposes issuing approximately \$14,250,000 in aggregate principal amount of tax increment revenue bonds to finance the project. Because the bonds will require capitalized interest and may require a reserve fund, the proceeds available for construction will be approximately \$9,560,000. These figures are based upon bond market conditions on May 8, 2008.

The currently projected cost of the Raleigh Street Extension is \$32,500,000. Funds totaling \$13,000,000 have been secured to date (\$10,000,000 federal earmark; \$2,000,000 WVDOT match; and \$1,000,000 City of Martinsburg). A request from the City and Berkeley County to transfer \$13,000,000 in federally earmarked funds from the Martinsburg bypass project to the Raleigh Street Extension is currently pending in a technical correction bill proposed by Senator Byrd and Senator Rockefeller. The Senate has approved the bill, and it is awaiting final passage. The WVDOT will allocate \$2,600,000 in State funds if the transfer is approved. Congresswoman Capito has requested another \$490,000 in the Transportation, Treasury and Housing and Urban Development Appropriations Bill for fiscal year 2008. Although both the City and WVDOT have requested additional funds from the federal government, no commitments have been made. Consequently, based on currently projected costs, there is a shortfall of \$3,410,000. At least \$3,410,000 of the TIF bond proceeds will be used to cover the funding shortfall. The projected costs of the Lutz Avenue Connector improvements, to be funded from the TIF bond proceeds, are \$4,500,000. The remaining \$1,650,000 of TIF bond proceeds would be available to cover anticipated inflation in the cost of the TIF Project or other associated costs in the TIF District.

To finance the TIF Project, the City proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$20,000,000; however the actual amount is currently estimated at \$14,250,000 as described above, with final maturity of the bonds currently estimated at 25 years. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations; and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment revenues are available, portions of the TIF Project may be financed on a "pay-as-you-go" basis directly with such surplus. See Section II.E for more detailed financing information and Section II.G for additional information on the proposed TIF Obligations.

2015 Annual Report

City of Martinsburg

Section 12: Raleigh Street Extension Project



CITY OF MARTINSBURG
WEST VIRGINIA

232 NORTH QUEEN STREET
P.O. BOX 828
MARTINSBURG, WEST VIRGINIA 25402
(304) 264-2131
Telecopier (304) 264-2136

September 11, 2015

Mr. Todd E. Hooker
Manager, Tax Increment Financing
West Virginia Development Office
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305-0311

Dear Mr. Hooker:

Please find enclosed the City of Martinsburg's annual reporting requirements for TIF District #1, Raleigh Street Extension Project.

If you should have any questions please feel free to contact us at (304) 264-2131.

Sincerely,

CITY OF MARTINSBURG

Mark S. Baldwin, City Manager

Mark B. Spickler, Finance Director

cc: George Karos, Mayor

THE CITY OF MARTINSBURG, WEST VIRGINIA

THE CITY OF MARTINSBURG DEVELOPMENT DISTRICT NO. 1 –
NORTH MARTINSBURG ACCESS

ANNUAL REPORT FILED WITH THE EXECUTIVE DIRECTOR
OF THE WEST VIRGINIA DEVELOPMENT OFFICE
FOR FISCAL YEAR ENDING JUNE 30, 2015

Pursuant to § 7-11B-15(a) of the West Virginia Code of 1931, as amended, following is the Annual Report for **The City of Martinsburg Development District No. 1 – North Martinsburg Access** (the “TIF District”) prepared by The City of Martinsburg, West Virginia (the “City”) for the Fiscal Year Ending June 30, 2015 (“FYE 2015”), and being filed with the Executive Director of the West Virginia Development Office (“WVDO”).

1. Aggregate Amount and Amount by Source of Revenues in the TIF Fund for FYE 2015:

Beginning Balance - July 1, 2014 **\$ 192,947.47**

Tax Increment Revenues	\$ 239,940.95
Interest Earnings	\$ 2,999.16
Total Receipts	\$ 242,940.11

2. Amount and Purposes of Expenditures from the TIF Fund To Date:

Pay as you Go Projects	\$ 0.00
Debt Service	\$ 196,883.50
Feasibility Study Costs	\$ 0.00
Total Disbursements	\$ 196,883.50

Ending Balance - June 30, 2015 **\$ 239,004.08**

3. Amount of Any Pledge of Revenues, Including Principal and Interest on Any Outstanding Tax Increment Financing Indebtedness: The City has outstanding, as of FYE 2015, the following Tax Increment Financing Indebtedness: The City of Martinsburg Tax Increment

Revenue Bonds, Series 2010 (The City of Martinsburg Development District No. 1 – North Martinsburg Access) (Bank-Qualified), dated June 29, 2010, in the aggregate principal amount of \$3,100,000 (“Series 2010 TIF Bonds”). Interest on the Series 2010 TIF Bonds is payable annually at 4.47% interest per annum. The Series 2010 TIF Bonds mature on July 1, 2025, but are subject to mandatory sinking fund redemption on each July 1 prior thereto, beginning July 1, 2011. The Series 2010 TIF Bonds are special, limited obligations of the City payable solely from and secured solely by the Tax Increment Revenues deposited in the TIF Fund, and the amounts in the Reserve Fund and the Project Fund

4. Base Assessed Value of the TIF District:

	Class I	Class II	Class III	Class IV	Total
Personal Property	\$ 0	\$ 0	\$ 21,190	\$ 1,260,977	\$ 1,282,167
Real Estate	\$ 0	\$ 134,210	\$ 0	\$ 7,311,960	\$ 7,446,170
Total	\$ 0	\$ 134,210	\$ 21,190	\$ 8,572,937	\$ 8,728,337

**** Base Values have been corrected to include additional properties, Assessor certification errors, and the removal of exempt properties.***

5. Assessed Value for Current Tax Year of Taxable Property Having a Tax Situs in the TIF District:

	Class I	Class II	Class III	Class IV	Total
Personal Property	\$ 0	\$ 0	\$ 40,962	\$ 2,013,683	\$ 2,054,645
Real Estate	\$ 0	\$ 134,210	\$ 0	\$19,944,530	\$20,078,740
Total	\$ 0	\$ 134,210	\$ 40,962	\$21,958,213	\$22,133,385

**** Current assessed values do not include decreases in original base values.***

6. Assessed Value Added to Base Assessed Value of Taxable Property having a Tax Situs in the TIF District:

	Class I	Class II	Class III	Class IV	Total
Personal Property	\$ 0	\$ 0	\$ 19,772	\$ 752,706	\$ 772,478
Real Estate	\$ 0	\$ 0	\$ 0	\$12,632,570	\$12,632,570
Total	\$ 0	\$ 0	\$ 19,772	\$13,385,276	\$13,405,048

7. Payments Made in Lieu of Taxes Received and Expended To Date: None.
8. Reports on Contracts Made Incidental to the Implementation and Furtherance of the Development Plan and Project for the TIF District: The City contracted with [MuniCap] to prepare a feasibility study for the TIF District, which study was completed in January, 2010. The City also contracted with [Potomac Professional Services] to oversee the design and construction of the initial portions of the Project. The City entered into various contracts, including with Crews & Associates, Inc., MVB Bank, Inc., and Jefferson Security Bank, in connection with the Series 2010 TIF Bonds.
9. Copy of the Development Plan for the TIF District: Please see the Development Plan that was previously submitted.
10. Cost of Any Property Acquired, Disposed of, Rehabilitated, Reconstructed, Repaired or Remodeled: None.
11. Number of Parcels of Land Acquired by or Through Initiation of Eminent Domain Proceedings: None.
12. Number and Types of Jobs Projected by the Project Developer To Be Created, If Any, and the estimated Annualized Wages and Benefits Paid or To Be Paid to Persons Filling Those Jobs: Please see Section II(B)(2) of the Development Plan previously submitted.
13. Number, Type and Duration of the Jobs, Created, If Any, and the Annualized Wages and Benefits Paid. [Because the projects described in the Plan have not yet begun, no jobs have yet been created as a result of the Plan.]
14. Amount and Purposes of Expenditures from the TIF Fund for FYE 2015:

Pay as you Go Projects	\$ 0.00
Debt Service	\$ 196,883.50
Feasibility Study Costs	\$ 0.00
Total Disbursements	\$ 196,883.50

15. Payments Made in Lieu of Taxes Received and Expended for FYE 2015: None.

16. Status of the Plan and Projects Therein: Thrasher Engineering, Inc. completed design of the public improvements portion of the Project. Potomac Professional Services oversaw the design and construction of the initial portions of the TIF Project, which included the installation of a water line and the upgrade of a portion of Meridian Parkway. Bids were opened on September 14, 2011 for Phase 1C-Access Roads and Utilities. The construction and other costs were funded with the proceeds of the Series 2010 TIF Bonds (TIF Project funds). This project was substantially complete May 2012. The project included the construction of a portion of Lutz Avenue, traffic circle, utility relocations, stormwater, decorative lights, and landscaping.

17. The Amount of Outstanding Tax Increment Financing Obligations: As of FYE 2015, the City has the Series 2010 TIF Bonds outstanding in the aggregate principal amount of \$2,696,675.

18. Additional Information. None.

Submitted: September 10, 2015

THE CITY OF MARTINSBURG, WEST VIRGINIA

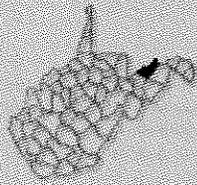
By 

Mayor

Contact:

Mark S. Baldwin, City Manager
232 North Queen Street, P.O. Box 828
Martinsburg, West Virginia 25402
Telephone: (304) 264-2149
Fax: (304) 264-2137
E-Mail: MarkBaldwin17@aol.co

Mineral County Commission



Mineral County, WV

**Section 13: TIF District #1, Northern
Mineral County Regional Sewer
System**

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Development District or the overall development plans of the County, or region.

The TIF District

The TIF District was created pursuant to an Order of the County dated November 29, 2006. The TIF District includes all real and certain personal properties located within the Frankfort taxation district. Frankfort Public Service District, which was created pursuant to an Order of the County dated April 15, 1974, has boundaries similar to the Frankfort taxation district.

The area in the TIF District has a growing economy, particularly in housing construction and subdivision development. The area contains a growing military-industrial complex and is in need of housing to support more high-tech employees and families. Mineral County Economic Development Authority is aggressively marketing the Fort Ashby Industrial Park and has obtained funding for a multi-tenant building.

The creation of the TIF District will benefit both the real property within the TIF District and Mineral County and its residents by facilitating the orderly development and economic stability of the TIF District and County. The development therein will encourage investing in job-producing, private development and expand the public tax base of the County. Future improvements will result in the increase in the value of property located in the TIF District and will encourage increased employment and business activity within the TIF District and serve a public purpose of the County.

The TIF Project

The County proposes a project generally consists of Phase I of the Northern Mineral County Regional Sewer System, which includes the design, construction and equipping of a new wastewater treatment plant, three interceptor lines, and engineering, administrative and other professional costs related to the aforementioned (the "TIF Project"), which will be within the TIF District.

Tax Increment Financing Obligations

To finance the TIF Project, the County proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$9,000,000 with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, and (iv) pay costs of issuance of the obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Project may be financed directly with such surplus. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

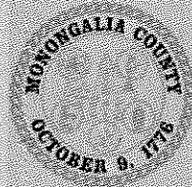
2015 Annual Report

Mineral County Commission

Section 13: TIF District #1, Northern
Mineral County Regional Sewer
System

DID NOT SUBMIT

Monongalia County Commission



Section 14: TIF District #1, Project #1, Star City

Section 15: TIF District #2, Morgantown Industrial Park

Section 16: TIF District #3, Mon General Road Improvements

Section 17: TIF District #4, University Town Centre

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The TIF District

The proposed TIF District includes riverfront property and property surrounding the main thoroughfare (University Avenue) through town. A public hearing has been scheduled for September 26, 2007, before the County in order for the County to entertain public comments on the proposed creation of the TIF District. If following such public hearing the County wishes to proceed to establish the TIF District, the County may do so by resolution duly adopted following approval by the West Virginia Development Office. The purpose of the TIF District would be to eliminate blight in an aging portion of the Town of Star City.

The boundary for the TIF District begins at the water's edge of the Monongahela River designated as the northern corporate city limit, extending east to the Rails to Trails and then south along the trail to Crawford Avenue (a non-developed street) turning one (1) block south at Fairfield Street, then turn south on Pleasant Hill Avenue, continue south for four (4) blocks to Monongalia Boulevard and U.S. Route 19 and WV Routes 7 and 32 at which point the boundary crosses the Boulevard and continues along the property boundaries of property belonging to Tera Limited Partnership and along Normandy Street all the way to the southern Star City corporate city boundary.

At this time, the TIF District follows the corporate line to the west, to the water's line of the Monongahela River and then turns north following the river's edge all the way to the beginning. Also included within the district is University Avenue, beginning at Pleasant Hill Avenue in the north extending east onto University Avenue to the corporate limits of property owned by St. Mary's Catholic Church and the opposite side of the street going west and including the lots as described in the description of properties submitted to the County Assessor for evaluation and appraisal for the TIF District. This area is approximately two (2) lots deep on each side of the street, with the exception of lot number 366 (large empty field of approximately 2.2 acres.).

The Star City Redevelopment Project is the result of several years of studying the area and visioning with local businesses and citizens. A great deal of research, evaluation, studies, and collaboration with the citizens have produced quality master plans (see **Section II: Attachment 8**). These plans include mixed-use development along the riverfront. The riverfront would contain a museum exhibiting work by local artisans and displaying glass produced in the city, attractive restaurants, mixed-use office space, and other development displaying "new urbanism" and "smart growth" characteristics.

With an anticipated total investment of \$60 million over a ten-year development period, the Star City Revitalization Project will improve the quality of life of those living and working in Star City. The infrastructure improvements, combined with the new development will attract new businesses to the town and will provide new employment opportunities (\$6.1 million is expected to improve the city's infrastructure). These improvements will include widening roads, burying utility lines, improving water and sewage lines, and constructing new sidewalks and will allow for future commercial development within the TIF District.

The TIF Project

The Town of Star City proposes to develop certain projects (the "TIF Projects") within the TIF District, which TIF Projects may be acquired and constructed in several phases. The Projects include the following public improvements: road and intersection improvements (including utility relocation, pedestrian ways, lighting, land and right-of-way acquisition, and related infrastructure), water lines, storm water culverts and facilities, sewer lines, demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements, and other related public infrastructure (see **Section II.C** for more detailed information).

Tax Increment Financing Obligations

To finance the TIF Projects, the County proposes to issue tax increment revenue bonds or other obligations (the "Tax Increment Financing Obligations") in an amount not to exceed \$7,500,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the Tax Increment Financing Obligations are generally planned to be used to (i) finance a portion of the costs of the Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, and (iv) pay costs of issuance of the obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region.

The TIF District

The order creating the TIF District was entered by the County Commission on December 12, 2012. The TIF District is located in Monongalia County and includes approximately 1,450 acres of contiguous real property located generally at or near the Interstate 79, Star City/West Virginia University Exit, Exit 155. A map of the TIF District boundaries is provided in **Attachment 2**. A portion of the TIF District lies within both the Town of Granville ("Granville") and the City of Westover ("Westover").

The Phase II TIF Project

West View, LLC (the "Developer") proposes to develop certain public infrastructure improvements within or adjacent to and benefiting the TIF District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, earthwork, bike and walking trails, recreation facilities, land acquisition, new road construction and road improvements, including, without limitation, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and appurtenances and amenities relating thereto, all within or benefiting the TIF District (the "Phase II TIF Project") as set forth in this Project Plan Application (the "Phase II Project Plan"). The Phase II Project Plan will facilitate the development of the second phase of development in the TIF District, which will result in over 300 acres of additional land available for development and will finance over five miles of road construction and over six miles of utility extensions. The road construction will improve access to existing community assets, including Mylan Park, Mylan Park Elementary School and Chaplin Hill Business Park.

The first phase of development in the TIF District consists of certain public infrastructure improvements within the TIF District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, new road construction and road improvements, including without limitation a new interstate highway interchange and related improvements, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and the costs of planning, acquiring, constructing and equipping certain intercollegiate athletic facilities, including without limitation, a baseball park and other facilities, fields, parks, and/or stadiums, and appurtenances and amenities relating thereto, all within or benefiting the TIF District (the "Phase I TIF Project"). The components of the Phase I TIF Project are anticipated to be completed as follows: (i) road and utility upgrades and extensions by June 2015; (ii) the Monongalia County Ballpark by April 2015; and (iii) the new Interstate 79 interchange by August 2016.

Tax Increment Financing Obligations

The County Commission previously issued its \$9,605,000 Tax Increment Revenue Bonds Series 2014 A Taxable (University Town Centre Project No. 1 – Interchange Project) (the "2014 A Bonds") and its \$4,515,000 Tax Increment Revenue Bonds Series 2014 B Taxable (University Town Centre Project No. 1 – Infrastructure Project) (the "2014 B Bonds" and together with the 2014 A Bonds, the "2014 Bonds") to finance a portion of the Phase I TIF Project. The County Commission also previously issued its \$22,165,000 Special District Excise Tax Revenue Bonds Series 2014 A Taxable (University Town Centre Economic Opportunity Development District – Ballpark Project), \$21,830,000 Special District Excise Tax Revenue Bonds Series 2014 B Taxable (University Town Centre Economic Opportunity Development District – Interchange Project) and \$670,000 Special District Excise Tax Revenue Bonds

Series 2014 C Taxable (University Town Centre Economic Opportunity Development District – Interchange Project) to finance a portion of the Phase I TIF Project.

To finance all or a portion of the costs of the Phase II TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “Phase II TIF Obligations”) in an amount not to exceed \$50,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such Phase II TIF Obligations may be issued from time to time in one or more series on a parity with or subordinate to the 2014 Bonds. Proceeds of the Phase II TIF Obligations are generally planned and expected to be used to (i) finance the costs of the Phase II Project Plan, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the Phase II TIF Obligations; (iii) fund capitalized interest on the Phase II TIF Obligations; and (iv) pay costs of issuance of the Phase II TIF Obligations, including preparation and approval of the Phase II Project Plan and related costs. A portion of the Phase II Project Plan may also be paid on a pay-as-you-go basis directly from tax increment revenues deposited in the tax increment financing fund for the TIF District (the “TIF Fund”). In addition, to the extent the County Commission determines it to be in the best interest of the TIF District, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “Refunding TIF Obligations” and together with the Phase II TIF Obligations, the “TIF Obligations”) in an amount sufficient to refund all or a portion of the 2014 Bonds and pay costs of issuance and other related fees and expenses of the Refunding TIF Obligations. The maturities of the Refunding TIF Obligations shall not exceed 30 years from the date of the creation of the TIF District.

A preliminary structure and analysis of the Phase II TIF Obligations was prepared by Piper Jaffray & Co. and is provided in **Section II.G** of this application. Based on the Projection of Net Excise Tax Revenues generated from the Projection of Taxable Values of Real Property and Annual Sales provided by the Developer, the preliminary financing plan assumes that approximately \$10,000,000 of the Phase II Project will be financed from proceeds of the Phase II TIF Obligations with the balance of \$35,000,000 financed from proceeds of special district excise tax obligations. Such amounts are preliminary and subject to change.

See **Section II.E** for more detailed Financing Information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

The TIF District

The Developer has requested the assistance of the County Commission to finance a portion of the costs associated with the redevelopment and improvement of the Morgantown Industrial Park (the "Park"), a former industrial ordinance works site, located entirely within the TIF District. The TIF Project will generally include all or some of the following: financing of infrastructure improvements within the Park, including road, potable water storage and distribution, storm water transmission and sanitary sewer collection, to assist in the redevelopment and improvement of the Park for viable industrial, manufacturing and professional business use. Costs for the Project which may be paid by the County from the TIF Fund, include all related public infrastructure costs, including water, sewer, storm water, roads and other utilities. Necessary professional fees, together with costs of preparation of the project plan and related cost are included in the TIF financing. See Section II.C and Section II.D for details.

The County Commission has found and determined that approval of the TIF District Application and issuance of the TIF Obligations (defined herein) will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

The TIF District includes the entire Morgantown Industrial Park and other lands, starting at the entrance to the Morgantown Industrial Park at the intersection of County Route 19 (Dupont Road) and County Route 45 (River Road), the district is bordered on the West by CR 45 until it reaches the overpass to Interstate 79. The District then follows the boundary of I-79 until it reaches the Uffington Bridge and Monongahela River. The boundary continues and is bordered on the East by the Monongahela River until it turns West 1050' bordered on the North by Chemtura's property line to CR 19 (Dupont Road). The border then goes 2200' Southeast back to the intersection of CR 45 and 19. The District border follows CR 45 1050' Northwest then turns East 300' back to the Monongahela River and is bordered on the East by the river for 3300'. It then turns West 3600' back to CR 19 (Dupont Rd) and is bordered by the privately developed land to the West for 3750' where it ties back to the intersection of CR 19 and 45 (entrance to Morgantown Industrial Park).

The TIF Project

The Commission proposes the TIF District and TIF Project as a mechanism to facilitate the redevelopment of approximately 200 acres within the Park. The TIF Project includes the design, permitting, acquisition and construction of public infrastructure improvements, including:

- Road improvements and extensions;
- Potable waterline relocation, extensions and related infrastructure;
- Storm water lines, culverts and collection and impoundment facilities;
- Sanitary sewer collection lines, pump stations, and related facilities;
- Demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements; and
- Other related public infrastructure improvements, extensions renovations and additions.

The TIF Project also includes all professional services fees, together with costs incurred in preparation of the Project Plan, and related costs and reimbursement of costs of the TIF Project incurred after the date of the West Virginia Development Office's approval of the Project Plan.

Document Number: 4940826

monongalia D2-P1 (Morgantown Ind. Park)

Tax Increment Financing Obligations

To finance the TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed approximately \$14,175,000, with maturities not to exceed 25 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion the costs of the TIF Project described herein, including architectural, engineering, consulting, legal and other professional fees and expenses related thereto; (ii) finance costs of creating the TIF District and obtaining approval of Project Plan, (iii) fund reserves for the TIF Obligations; (iv) fund capitalized interest on the TIF Obligations, and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF District may be financed directly with such surplus. See **Section II.E** for more detailed financing information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

DETAILED DESCRIPTION OF PROJECT

The TIF District

The Developer has requested the assistance of the County Commission to finance a portion of the costs associated with the redevelopment and improvement of the Morgantown Industrial Park (the "Park"), a former industrial ordinance works site, located entirely within the TIF District. The TIF Project will generally include all or some of the following: financing of demolition, site excavation and preparation and infrastructure improvements within the Park, including road, potable water storage and distribution, storm water transmission and sanitary sewer collection, to assist in the redevelopment and improvement of the Park for viable industrial, manufacturing and professional business use. Costs for the Project which may be paid by the County from the TIF Fund include all demolition, site excavation and preparation and the costs of infrastructure improvements, including water, sewer, storm water, roads and other utilities, whether public or private in nature. Necessary professional fees, together with costs of preparation of the project plan and related cost are included in the TIF financing. See Section II.C and Section II.D for details.

The County Commission has found and determined that approval of the TIF District Application and issuance of the TIF Obligations (defined herein) will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

The TIF District includes the entire Morgantown Industrial Park and other lands, starting at the entrance to the Morgantown Industrial Park at the intersection of County Route 19 (Dupont Road) and County Route 45 (River Road), the district is bordered on the West by CR 45 until it reaches the overpass to Interstate 79. The District then follows the boundary of I-79 until it reaches the Uffington Bridge and Monongahela River. The boundary continues and is bordered on the East by the Monongahela River until it turns West 1050' bordered on the North by Chemtura's property line to CR 19 (Dupont Road). The border then goes 2200' Southeast back to the intersection of CR 45 and 19. The District border follows CR 45 1050' Northwest then turns East 300' back to the Monongahela River and is bordered on the East by the river for 3300'. It then turns West 3600' back to CR 19 (Dupont Rd) and is bordered by the privately developed land to the West for 3750' where it ties back to the intersection of CR 19 and 45 (entrance to Morgantown Industrial Park).

The TIF Project

The Commission proposes the TIF District and TIF Project as a mechanism to facilitate the redevelopment of approximately 200 acres within the Park. The TIF Project includes the design, permitting, acquisition and construction of site, infrastructure and other improvements, both public and private, including:

- Road improvements and extensions;
- Potable waterline relocation, extensions and related infrastructure;
- Storm water lines, culverts and collection and impoundment facilities;
- Sanitary sewer collection lines, pump stations, and related facilities;
- Demolition, site preparation and excavation necessary for and incidental to the construction and installation of infrastructure and other improvements;
- Demolition, site preparation and excavation necessary for and incidental to the construction of new private development projects; and
- Other related improvements, extensions renovations and additions, both public and private.

A portion of the TIF Project may consist of demolition, site preparation and providing of utilities for individual businesses desiring to construct facilities within the TIF District.

The TIF Project also includes all professional services fees, together with costs incurred in preparation of the Project Plan, and related costs and reimbursement of costs of the TIF Project incurred after the date of the West Virginia Development Office's approval of the Project Plan.

Tax Increment Financing Obligations

To finance the TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed approximately \$14,175,000, with maturities not to exceed 25 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion the costs of the TIF Project described herein, including architectural, engineering, consulting, legal and other professional fees and expenses related thereto; (ii) finance costs of creating the TIF District and obtaining approval of Project Plan, or any amendments thereof, (iii) fund reserves for the TIF Obligations; (iv) fund capitalized interest on the TIF Obligations, and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Project may be financed directly with such surplus. See Section ILE for more detailed financing information and Section ILG for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Development District or the overall development plans of the City, county, or region.

The TIF District

A public hearing was held October 15, 2008, before the County in order for the County to entertain public comments on the proposed creation of the TIF District and approval of the TIF Project. If following such public hearing the County wishes to proceed to establish the TIF District and approve the TIF Project, the County may do so by resolution duly adopted following approval by the West Virginia Development Office. The TIF District is bounded on the south by SR 705 and Chestnut Ridge Road; it is bounded on the east by the WVU research park; it is bounded on the north by West Run Road and the WVU research park; and it is bounded on the west by western section of the north hills residential areas which adjoin WVU and the Morgantown Corporation.

Monongalia County General Hospital Company ("MGH") plans to develop a new entrance into Monongalia General Hospital beginning at the intersection of Willowdale Road and SR 705. The new entrance road will run behind the Village at Heritage Point and intersect at JD Anderson Drive and Vandervort Drive. In addition, the applicant plans to develop a medical office park on approximately 6.5 acres along the perimeter of the new entrance to the hospital. Longer term development could include a hotel or similar complex on the corner of SR 705 and Pineview Dr., on property currently owned by Monongalia Health System, Inc. With the development of the medical office park and traffic to and from Mon General Hospital, it is anticipated there will be significant additional commercial growth within the TIF district, especially along Pineview Drive, SR 705, and Chestnut Ridge Road.

The development of a new entrance road to the MGH campus and the need for a new egress for MEMS (as hereinafter defined) to exit the MGH campus has been in the hospital's long-term plans for several years. However, with the recent \$80 million investment by MGH in its new tower and the increase in traffic along Pineview Drive as a result of the development along West Run Road, the need for the new road has become significantly more important.

Presently the traffic along Pineview Drive and at the intersection of Pineview Drive and SR 705 has become increasingly greater. With the anticipated completion of the additional townhomes along West Run Road that are currently being constructed, MGH and the County expect additional traffic along Pineview Dr. and increasing difficulty of MEMS to respond to any emergency. When adding in the additional traffic from the new developments along West Run Road and the number of employees leaving and arriving at Mon General Hospital at peak times during the day, it is essential to have a new roadway that can be used by MEMS to respond to medical and similar emergencies.

Planned development along the new road includes a Medical Office Park to include three separate medical office buildings to be owned by local physicians and built by private developers. A second phase of development planned within the TIF boundaries is the construction of hotel or similar commercial property on the corner of SR 705 and Pineview Drive.

The TIF Project (defined herein) will include a new entrance to the MGH campus and egress for MEMS. Mon Emergency Medical Services ("MEMS") is the primary contact for all 911 calls received in Monongalia County. MEMS responds to over 95% of all of the 911 calls received by the County. The TIF Project will allow ambulances and rescue vehicles to immediately access the new road and provide two alternatives to access SR 705 should one of the roads be blocked. With the new road, response time for MEMS should improve and thereby increase the safety and security of residents of Monongalia County and surrounding areas.

The TIF Project

Monongalia County General Hospital Company, a West Virginia nonprofit corporation, proposes to construct a new access road to the MGH Campus and Mon Emergency Medical Services from WV Route 705, with appropriate intersection improvements, curbing, grading, drainage, signage, and all necessary appurtenances (the "TIF Project") within the TIF District, which TIF Project may be acquired and constructed in several phases. The Project will allow ambulances and rescue vehicles to immediately access the new road and provide two alternatives to access WV Route 705 should one of the roads be blocked (see **Section II.C** for more detailed information).

Tax Increment Financing Obligations

To finance the TIF Projects, the County proposes to initially issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed approximately \$5,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the Project Plan; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Project may be financed directly with such surplus. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

A general description of the capital improvements, additional or extended services and other proposed development expenditures:

The Economic Opportunity Development District

The County Commission proposes the creation of the "The County Commission of Monongalia County (West Virginia) University Town Centre Economic Opportunity Development District No. 1" (the "Development District"). The proposed Development District is comprised of approximately 1,450 acres of real property located generally at or near the Interstate 79, Star City/West Virginia University Exit, Exit 155, situate in Monongalia County, West Virginia. A map of the proposed Development District and listing of included parcels of real property, as identified by Tax Map and Parcel Number, is provided in Attachment 2. The Development District is being created by the County Commission for the purpose of facilitating the planning, acquisition, construction and equipping of public infrastructure improvements and intercollegiate athletic facilities within the Development District and in an effort to attract new investments in the development and redevelopment of the land and properties within the Development District and surrounding areas. A portion of the Development District lies within both the Town of Granville ("Granville") and the City of Westover ("Westover").

The Project

The Developer proposes to act as the master developer with respect to the development of certain public infrastructure improvements within the Development District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, new road construction and road improvements, including without limitation a new interstate highway interchange and related improvements, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and the costs of planning, acquiring, constructing and equipping certain intercollegiate athletic facilities, including without limitation, a baseball park and other facilities, fields, parks, and/or stadlums, and appurtenances and amenities relating thereto, all within or benefitting the proposed Development District (the "Project"), all as set forth and more particularly indicated on the map provided in Attachment 2. To the extent additional special district excise tax revenues and/or special district excise tax bond proceeds are available, the Developer proposes to plan, acquire, construct and equip additional public infrastructure improvements and intercollegiate athletic facilities.

The total cost of the project:

The Developer estimates the total cost of the Project will be approximately \$45,000,000. Detailed estimates of the estimated costs of the Project are provided in Attachment 3. All costs are preliminary estimates and the amounts listed are subject to change.

Type	Estimated Cost*
Public Infrastructure Improvements: Roadway Improvements, including new interstate interchange, public utilities (water, storm water & sanitary sewer)	\$28,750,000
Public Intercollegiate Athletic Facilities	\$16,250,000
Total:	\$45,000,000*

* Includes estimated Project contingencies and Professional Services costs. Of the estimated \$45,000,000 of Project costs, it is anticipated that \$32,500,000 of the proposed public improvements will be funded with special

district excise tax revenues and special district excise tax bond proceeds, as set forth in this application, with the remainder (\$12,500,000) to be funded with other sources, including without limitation, real property tax increment ("TIF") revenues or TIF Bond proceeds.

A reasonable estimate of the number of months needed to complete the project:

The Project Developer anticipates completing the Project in incremental phases to coincide with market conditions and the plan of finance. A project schedule detailing the anticipated development of the Project is attached hereto as Attachment 4.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

A general description of the capital improvements, additional or extended services and other proposed development expenditures:

The Project

Mon-View, LLC (the "Master Developer") serves as the master developer of the Development District. In the Original Application, the Master Developer proposed the creation of the Development District and the development of certain public infrastructure improvements within the Development District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, new road construction and road improvements, including without limitation a new interstate highway interchange and related improvements, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and the costs of planning, acquiring, constructing and equipping certain intercollegiate athletic facilities, including without limitation, a baseball park and other facilities, fields, parks, and/or stadiums, and appurtenances and amenities relating thereto, all within or benefitting the proposed Development District (the "Phase I Project"). The components of the Phase I Project are anticipated to be completed as follows: (i) road and utility upgrades and extensions by June 2015; (ii) the Monongalia County Ballpark by April 2015; and (iii) the new Interstate 79 interchange by August 2016. The Original Application contemplates, to the extent additional special district excise tax revenues and/or special district excise tax bond proceeds are available, that the Master Developer would propose the planning, acquisition, construction and equipping of additional public infrastructure improvements and intercollegiate athletic facilities in the Development District.

Pursuant to the Master Development Agreement dated as of January 30, 2014, between the Master Developer and the County Commission, the Master Developer may arrange for a sub-developer to undertake the design, acquisition and equipping of projects. The Master Developer has arranged for West View, LLC (the "Project Developer") to serve as a sub-developer of public improvements in the Development District. The Project Developer proposes the development of public infrastructure improvements and public facilities in the Development District (the "Project") consistent with Section 5 of Chapter 7, Article 22 of the Code of West Virginia, 1931, as amended (the "Act"). The Project shall be completed in phases as approved by the County Commission in accordance with the Act. The phases of the Project shall include, but not be limited to, the (i) Phase I Project and (ii) certain public infrastructure improvements within the Development District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, earthwork, bike and walking trails, recreation facilities, land acquisition, new road construction and road improvements, including, without limitation, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and appurtenances and amenities relating thereto, all within or benefitting the Development District (the "Phase II Project"). The Phase II Project will facilitate the development of the second phase of development in the Development District, which will result in over 300 acres of additional land available for development and will finance over five miles of road construction and over six miles of utility extensions. The road construction will provide and improve access to existing community assets, including Mylan Park, Mylan Park Elementary School and Chaplin Hill Business Park. The anticipated cost of the Phase II Project is approximately \$45,000,000. The costs of future phases of the Project shall be approved by the County Commission in consultation with its financial and other advisors, based upon special district excise tax revenues available (i) to pay the scheduled payment of the principal of and interest on Obligations (as hereinafter defined) issued to finance such future phases and/or (ii) to pay for a future phases of the Project on a "pay as you go" basis.

Development expenditures for the Project may include any and all development expenditures permitted pursuant to Section 5 of the Act, including, but not limited to, all development expenditures deemed necessary by the County Commission for engineering design, feasibility, market, environmental and other studies for the betterment of the Development District. Any future phases of the Project shall be as approved by the County Commission.

The total cost of the Phase II Project:

The Project Developer estimates the total cost of the Phase II Project will be approximately \$45,000,000. Detailed estimates of the estimated costs of the Phase II Project are provided in **Attachment 2**. All costs are preliminary estimates and the amounts listed are subject to change.

Type	Estimated Cost*
Public Infrastructure Improvements: roadway improvements, bike and walking trails, land acquisition and public utilities (water, storm water, sanitary sewer and communications)	\$45,000,000

*Includes estimated Phase II Project contingencies and Professional Services costs.

A reasonable estimate of the number of months needed to complete the project:

The Project Developer anticipates completing the Project in incremental phases to coincide with market conditions and the plan of finance. A project schedule detailing the anticipated development of the Phase II Project and the status of the development of the Phase I Project is attached hereto as **Attachment 2**.

2015 Annual Reports

Monongalia County Commission

Sections 14-17:

TIF District #1, Project #1, Star City

TIF District #2, Morgantown Industrial Park

**TIF District #3, Mon General Road
Improvements**

TIF District #4, University Town Centre

MONONGALIA COUNTY COMMISSION

243 HIGH STREET, ROOM 202
COURTHOUSE
MORGANTOWN, WEST VIRGINIA 26505

Eldon A. Callen, Commissioner
Tom Bloom, Commissioner
Edward A. Hawkins, Commissioner



Telephone: 304 291-7257

March 13, 2016

Todd E. Hooker
Sr. Manager, Financial Programs
& National Accounts
WV Development Office
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305-0311

Re: Monongalia County TIF Projects

Dear Mr. Hooker:

On behalf of the Monongalia County Commission, I am pleased to forward to you the Annual Reports for the following projects:

Town of Star City, TIF District #1
Morgantown Industrial Park, TIF District #2
Monongalia General Hospital, TIF District #3
University Town Centre, TIF District #4

Should you have any questions, please do not hesitate to contact me.

Thank you.

A handwritten signature in black ink, appearing to read "Eldon A. Callen".

Eldon A. Callen, President
Monongalia County Commission

Enclosures

TAX INCREMENT FINANCING ANNUAL REPORT

(FILED WITH THE EXECUTIVE DIRECTOR OF THE WEST VIRGINIA DEVELOPMENT
OFFICE)

The County Commission of Monongalia County

Monongalia County Redevelopment District No. 1 – **Star City**

Fiscal Year Ending June 30, 2015

Section 1: Revenues and Disbursements

Beginning Balance	7,336.56
Revenue (Real/Personal Property Taxes)	165,977.96
Disbursements	-171,084.56
Ending Balance	\$ 2,229.96

Section 2: Summary of Project Status

The Town of Star City received bids in May 2015 for the construction of approximately 2,343 square feet of concrete sidewalk, 495 lineal feet of concrete curb and gutter, 250 square feet of concrete ADA Ramp, 6 light poles and fixtures, and other items to complete the sidewalk and underground utility improvements to Boyers Avenue. The contract was awarded to Parrotta Paving and work began in June 2015. Star City petitioned the Commission to extend the period of time available to requisition proceeds from the Bonds for deposit into the project fund to July 1, 2016. Expenditures have been approved for reimbursements for legal fees to Steptoe & Johnson, engineering fees to CTL Engineering and to the WV Newspaper Publishing for legal advertisements.

Section 3. Outstanding TIF Principal

N/A

Section 4: Increase/Decrease in Assessed Values

Total Current Assessed Value	\$ 29,633,811
Base Assessed Value	\$ -19,041,798
Net Increase in Assessed Value	\$ 10,592,013

Section 5: Additional Commissioners' Comments

N/A



Town Of Star City

370 Broadway • Star City, West Virginia 26505 • (304) 599-3550
Fax: (304) 599-1130

October 19, 2015

Monongalia County Commission
2nd Floor- Court House
High Street
Morgantown, WV 26505

Re: Star City T.I.F. District #1

Gentleman:

We herewith submit for your consideration our Annual Report of the Star City TIF District #1 for the fiscal year ending June 30, 2015. We note the total taxes due for said fiscal year and prior totaled, after adjustment: \$\$171,598.77 and collections for the year totaled \$\$165,871.88 resulting in \$\$5,726.89 in receivables at year's end.

Disbursements this fiscal year totaled \$36410.80 for reimbursement to CTL Engineering for engineering fees, to WV Newspaper Publishing for advertising costs, and to United Bank for Trustee Fees. Likewise, \$171,084.56 was transferred to United Bank as payment toward our TIF Bond.

We appreciate your efforts in managing our TIF account. If you have any questions regarding the enclosed financial report, please do not hesitate to contact my office.

Sincerely

Herman Reid, Mayor

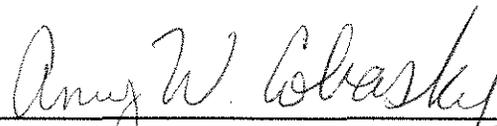
TOWN OF STAR CITY - T.I.F. DISTRICT #1

ANNUAL FINANCIAL REPORT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDING JUNE 30, 2015**

Beginning Balance 7/1/2014		\$7,336.56
Prior Year(s) Taxes Receivable	\$9,876.60	
Current Year Taxes Levied	\$164,345.03	
Additional Taxes Levied	\$47.64	
Total Taxes Receivable	\$174,269.27	
Adjustments to Taxes		
Interest & Fees	\$1,492.27	
Computer Differences	(\$0.12)	
Exonerations without refund	(\$1,224.85)	
Discounts	(\$2,937.80)	
Exonerations with refund	\$0.00	
Total Adjustments	(\$2,670.50)	
Net Taxes Receivable	\$171,598.77	
Total Tax Collected FYE 6/30/15	\$165,871.88	\$165,871.88
Interest on Investment	\$106.08	\$106.08
Disbursements		
United Bank (3)	\$173,584.56	
CTL Engineering - Project Management (6)	\$33,138.60	
WV Newspaper Publishing (2)	\$772.20	
Total Disbursements (11)		(\$207,495.36)
Ending Balance		(\$34,180.84)
Taxes Receivable FYE 6/30/15	\$5,726.89	


Herman Reid, Mayor


Amy W. Cobasky, Treasurer

TAX INCREMENT FINANCING ANNUAL REPORT

(FILED WITH THE EXECUTIVE DIRECTOR OF THE WEST VIRGINIA DEVELOPMENT OFFICE)

The County Commission of Monongalia County

Monongalia County Redevelopment District No. 2 – **Morgantown Industrial Park Development**

Fiscal Year Ending June 30, 2015

Section 1. Revenues and Disbursements

Beginning Balance	2.54
Revenue (Real/Personal Property Taxes)	180,646.19
Disbursements	-175,921.54
Ending Balance	\$ 4,727.19

Section 2. Summary of Project Status

See attached letter from ENROUT Properties, LLC.

Section 3. Outstanding TIF Principal

N/A

Section 4. Increase/Decrease in Assessed Values

Total Current Assessed Value	62,895,409
Base Assessed Value	-39,459,888
Net Increase in Assessed Value	\$ 23,435,521

Section 5. Additional Commissioners' Comments

N/A

TAX INCREMENT FINANCING ANNUAL REPORT

ENROUT PROPERTIES, LLC

466 Christy Street, Suite 2
Morgantown, WV 26505

October 13, 2015

The Honorable Thomas Bloom
President, Monongalia County Commission
243 High Street, Room 202
Morgantown, WV 26505

Re: TIF District #2, Morgantown Industrial Redevelopment Project No. 1

Dear Commissioner Bloom:

Pursuant to the WV Tax Increment Financing Act—Section 7-11 B-15 Enrout Properties is respectfully submitting its annual report for the TIF project referenced above.

On December 17, 2009 the County Commission of Monongalia County issued \$2,190,000 of TIF Revenue Bond Series 2009 for the purpose of financing a portion of the cost of construction, installation and equipping of certain utilities and infrastructure for Enrout Properties, LLC at the Morgantown Industrial Park. The bonds were purchased by Thistle Financial Group of Latrobe, Pennsylvania and the Trustee for the bonds is WesBanco Trust and Investment Services in Wheeling, West Virginia.

The Sources and Uses of the project funds are as follows:

Total Sources of Funds	\$2,190,000
Deposit to Project Fund	\$1,871,910
Deposit to Capitalized Interest Fund	\$ 242,500
Total Cost of Insurance	\$ 75,000
Rounding	<u>\$ 590</u>
Total Use of Funds	\$2,190,000

For fiscal year ending June 30, 2012 all the proceeds for the bond has been drawn and both phases of the project have been completed.

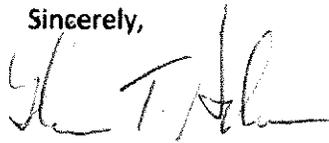
The redevelopment of project continues to have a positive economic impact to the Morgantown Industrial Park. In 2014 Enrout continued its effort to develop parcels within the park in order to continue attracting additional business to relocate there. Black Diamond Rentals recently moved in to a new 10,600 square foot facility located on two plus acres. The

construction equipment rental business has resulted in the addition of over \$3 million of value to the TIF base. In addition Matriculated Services, LLC recently moved in to the 20,000 square foot facility formerly occupied by the Mon County Solid Waste Authority. Matriculated is a supplier of frac sand to several significant drilling companies located throughout North Central West Virginia. Enrout is currently in the process of completing a \$1.3 million dollar upgrade to the rail spur which currently services the park. The upgrade is being completed in anticipation of increased volume of rail activity in the park. Enrout has been contacted by additional frac sand companies regarding the ability to bring significant volumes of frac sand via Norfolk Southern to service the anticipated increase in drilling activity in 2016 and 2017. Additionally Enrout is working with a major pipeline company to secure 25+ acres within the park for the storage of 42" diameter pipe that will be utilized for the new interstate natural gas transmission pipeline planned to transport natural gas from North Central West Virginia to Virginia and North Carolina. We estimate in 2016-17 that \$5 to \$10 million dollars of additional tax base will be added to our TIF district. To date, since the inception of the TIF Enrout has increased the overall tax basis over \$23.4 million dollars with the anticipation of adding an additional \$10 million over the next two years.

We sincerely appreciate the efforts of the Monongalia County Commission in working with Enrout for the redevelopment of the Morgantown Industrial Park. The Tax Incremental Financing program has provided this project with the vital capital it needed to dramatically improve the overall infrastructure of the park. These improvements had a direct impact on our ability to market the park and to spur it's economically development. Thank you again for working with us on this invaluable project.

If you have any question regarding the park or this information please feel free to contact me.

Sincerely,



Glenn T. Adrian
Member
Enrout Properties, LLC

The County Commission of Monongalia County

Monongalia County Redevelopment District No. 3 – **Monongalia General Hospital**

Fiscal Year Ending June 30, 2015

Section 1. Revenues and Disbursements

Beginning Balance	1,144.30
Revenue (Real/Personal Property Taxes)	234,112.63
Disbursements	-231,736.72
Ending Balance	\$ 3,520.21

Section 2. Summary of Project Status

See the attached letter from Mon Health Systems.

Section 3. Outstanding TIF Principal

N/A

Section 4. Increase/Decrease in Assessed Values

Total Current Assessed Value	107,465,778
Base Assessed Value	-81,039,245
Net Increase in Assessed Value	\$ 26,426,533

Section 5. Additional Commissioners' Comments

N/A

Mon Health System

1000 J.D. Anderson Drive
Morgantown, WV 26505
304-598-1200
www.mongeneral.com

December 18, 2014

Monongalia County Commission
243 High St., Room 202
Morgantown, WV 26505

Commissioners

This is the sixth report for the Mon General TIF Fund – 275 (TIF District #3).

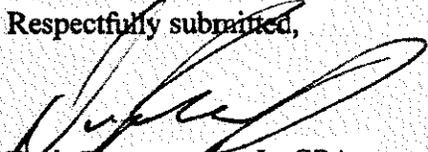
Beginning Balance	\$ 1,144.30
Total net receipts for the period July 1, 2014 through June 30, 2015	\$234,112.63
Disbursements for the period July 1, 2014 through June 30, 2015	<u>\$(231,736.72)</u>
Balance as to June 30, 2015	<u>\$ 3,520.21</u>

An update on the project as of December 18:

The revision to the purpose of the TIF to expand the scope to include the renovation of Maple Drive has been approved by the State Development Office and the Department of Highways. New TIF Bonds will be issued in the spring to refund the old bonds and provide for the renovation of Maple Drive. The bidding for the project will occur in the spring, a contractor selected, and work should begin once the weather permits.

TIF bonds have been issued in the principal amount of \$2,575,497.

Respectfully submitted,


Daris Rosencrance, Jr. CPA
Sr. VP/CFO
Monongalia County General Hospital

TAX INCREMENT FINANCING ANNUAL REPORT

(FILED WITH THE EXECUTIVE DIRECTOR OF THE WEST VIRGINIA DEVELOPMENT
OFFICE)

The County Commission of Monongalia County

Monongalia County Redevelopment District No. 4 – **University Town Centre**

Fiscal Year Ending June 30, 2015

Section 1. Revenues and Disbursements

Beginning Balance	70.51
Revenue (Real/Personal Property Taxes)	425,832.92
Disbursements	-425,900.19
Ending Balance	\$ 3.24

Section 2. Summary of Project Status

See the attached.

Section 3. Outstanding TIF Principal

N/A

Section 4. Increase/Decrease in Assessed Values

Total Current Assessed Value	110,038,139
Base Assessed Value	-76,358,246
Net Increase in Assessed Value	\$ 33,679,893

Section 5. Additional Commissioners' Comments

N/A

Mon-View, LLC (“Mon-View”), through contracts entered into in 2014 (and specifically noted in the 2014 TIF report) with Scott’s Run Public Service District (“Scott’s Run”), the Morgantown Utility Board (“MUB”) and Kanawha Stone, all in compliance with applicable statutory requirements, oversaw and caused the following TIF Project Plan improvements to be constructed in 2015 within the TIF District:

2015 TIF Activities (all quantities are approximate)

University Town Centre

Road

3,000 LF of new 5-Lane roadway completed.

Utilities

2,500 LF of new 12” waterline

2,500 LF of new 12” waterline to service the future development West of I-79

2,875 LF of new 8” gravity sewer

3,700 LF of new 6” sanitary force main

New sanitary lift station

County Ballpark - Opened April, 2015

WV DOH Interchange

70% Complete by 12/31/15

Earthwork complete

Bridge Abutments 90% complete

Base asphalt complete on Ramps A, B, and C

Base asphalt 30% complete on County Route 46/3 Martin Hollow Road

Schedule completion 8/22/2016

Mon-View is current overseeing and causing to be construed, through various contracts let, or to-be let, in compliance with all applicable statutory requirements, the following anticipated 2016 TIF Projects within the TIF District:

Lawless Road Improvements & FedEx Ground Access Road

3,900 LF of new 2-Lane roads

University Town Centre Extension – West

2,800 LF of new 5-Lane roads

Relocation of Dominion Transmission Inc. transmission line TL323

3,500 LF of new 12” high pressure gas transmission line

Access roadways for Pads 1,2, & 6

2,300 LF of new 2-Lane roads

County Route 46/3 Upgrades to Martin Hollow Road

3,600 LF of new 2-Lane road

925 LF of new 3-Lane road

1,300 LF of new 5-Lane road

The anticipated 2016 TIF Budget is approximately \$18.1 MM, including without limitation, the following (all approximate values at this time):

Lawless Road Improvements & FedEx Ground Access Road - \$2.8 MM

University Town Centre Extension – West - \$5 MM

Relocation of Dominion Transmission Inc. transmission line TL323 - \$1.5 MM

Access roadways for Pads 1, 2, & 6 - \$5.3 MM

County Route 46/3 Upgrades to Martin Hollow Road - \$3.5MM



City of Morgantown

Section 18: TIF District #1, Phase 1 of the Square at Falling Run

Section 19: TIF District #2, Riverfront Project

Section 20: TIF District #3, Project #1, Sunnyside-Up

Section 21: TIF District #4, Willey Street Improvements



Attachment 2: Description of Boundaries of the Falling Run TIF District

West Border: University Avenue North from the intersection of University Avenue and College Avenue to the intersection of University Avenue and First Street.

North Border: First Street East from the intersection of University Avenue and First Street; Stewart Street North to north border of Map 20 Parcel 361.2; South between lot 13 and 14 of Map 20 Parcel 361.01; Protzman Street North, Glenn Street South to north border of Map 20 Parcel 454; South along southern boundary of Map 20 Parcel 454; East on southern boundary of Map 20 Parcel 455; Braddock Street East to the Morgantown District Corporation border; South along border to the east boundary of Map 21 Parcel 12; Monroe Avenue South to west boundary of Map 21 Parcel 73.

East Border: South from the intersection of Monroe Avenue and the west boundary of Map 21 Parcel 73 along the east boundary of Map 21 Parcel 72, Map 21 Parcel 71 and Map 21 Parcel 90 to the intersection of College Avenue.

South Border: College Avenue West from the intersection of College Avenue and the east border of Map 21 Parcel 90; Gaston Avenue south to Map 20 Parcel 587; South from Map 20 Parcel 587 to the south boundary of Map 20 Parcel 587 and adjacent Map 20 Parcel 587.01 through Map 26 Parcel 160, crossing Maiden Lane and west across Map 26 Parcel 66 to the intersection of University Avenue and College Drive.

SECTION II.

PROJECT INFORMATION

~~DETAILED DESCRIPTION OF PROJECT~~

TIF District

An ordinance creating the "City of Morgantown Riverfront Development/Redevelopment District No. 2" (the "TIF District") was enacted by the City on December 16, 2003. The TIF District includes the Waterfront Place Complex, as well as adjacent residential and commercial properties. The real property within the TIF District has and will benefit from eliminating and preventing the spread of blighted and deteriorated areas, increasing employment and encouraging commerce and industry to stay in this area. In addition, the real property in the TIF District will benefit in the form of public infrastructure improvements from funds to be generated in the TIF Fund over the 30-year life of the TIF District.

The City has been an active participant in development within the TIF District, including construction of a number of gateway entrances on Hurley Street and a small park, as well as construction of a 300-space parking facility and additional improvements to Hurley Street. Establishing the TIF District will allow the City to maximize economic development along the Monongalia River.

TIF Project

The Riverfront Project No. 1 (Parking Facility and Public Infrastructure Improvements), (the "TIF Project") includes (i) the construction and equipping of a multi-level parking garage, consisting of approximately 650 parking spaces and boutique shops at the street level (the "Parking Facility"), and (ii) improvements to public infrastructure within the District, including, but not limited to public street resurfacing, utility improvements, sidewalks, curbs and curb cuts, lighting, and landscaping (Public Infrastructure improvements"), and (iii) a portion of the construction and/or equipping of The West Virginia Public Theatre subject to available project funds.

The Parking Facility is an integral part of The West Virginia Public Theatre and Marina Economic Development Grant Project that City Council unanimously endorsed on June 2002, and later reaffirmed on July 2003. The public theatre and marina are to be funded, in part, from the West Virginia Economic Development Authority's Grant of \$13,900,000, awarded in August of 2003, and would not be constructed without the Parking Facility. This Parking Facility's primary function is to facilitate the intense parking demands for the public theatre performances, as well as other theatre and event functions. The TIF Project is planned to be wholly financed from proceeds of tax increment revenue bonds issued by the City, described herein. Platinum Properties, LLC (the "Project Developer") proposes to own and operate the Parking Facility.

Public Infrastructure Improvements will include streetscape projects, utility relocations, street resurfacing, utility improvements, curbs and curb cuts, sidewalks, lighting and other public improvements within the TIF District boundaries that will further enhance property values, as well as provide the necessary foundation for additional development. Subject to available funds, the City may use a portion of TIF Project funds to finance a portion of the construction and/or equipping of The West Virginia Public Theatre.

The TIF Project is consistent with the stated goals and objectives of Amendment One to the West Virginia Constitution, as well as City's comprehensive planning regarding economic development and revitalization of the TIF District. Additionally, the TIF Project achieves the Planning Commission and City Council's goal of providing ample parking.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The TIF District

The proposed TIF District includes certain properties located in and near the “Sunnyside” district of The City of Morgantown, Monongalia County, West Virginia. A map and boundary description of the proposed TIF District and property description are provided in **Attachment 1**. A public hearing has been scheduled for September 16, 2008, before the City Council in order for the City to entertain public comments on the proposed creation of the TIF District. If following such public hearing the City wishes to proceed to establish the TIF District, the City may do so by ordinance duly enacted following approval by the West Virginia Development Office. The purpose of the TIF District would be to eliminate blight in an aging portion of the City by improving public infrastructure within the TIF District in an effort to attract new investments in the redevelopment of the land and properties within the TIF District and surrounding areas within the City.

The Sunnyside Up – TIF Project Plan is the result of several years of studying the area and visioning with local businesses and citizens and the development of the Sunnyside Up Comprehensive Revitalization Plan, as updated in 2007, by the Campus Neighborhoods Revitalization Corporation. A great deal of research, evaluation, studies, and collaboration has produced a quality redevelopment and revitalization plan for the Sunnyside Up area of Morgantown (see **Section III: Attachment 8**).

The deteriorating condition of certain parts of the Sunnyside area has become a hindrance to the overall desire to live and work in the City. The implementation and execution of the Sunnyside Up – TIF Project Plan serve to compliment the overall goals of the Sunnyside Up Revitalization plan and the goals and future of The City of Morgantown. The real property within the TIF District and the citizens and student residents of The City of Morgantown will benefit from the elimination of and prevention of the spread of blighted and deteriorated areas, increasing employment opportunities and encouraging commerce, private investment and citizens and students to remain and relocate to the area. In addition, the real property and citizens within the TIF District will benefit in the form of public improvements from funds to be generated and captured in the tax increment financing fund (the “TIF Fund”) over the 30-year life of the TIF District.

The infrastructure, multi-modal transit station facility, roadway and streetscape improvements, combined with the anticipated new development within the proposed TIF District will attract new private investment, businesses and additional housing facility options to the City and provide new employment opportunities within the City. These improvements will include water lines, storm water management culverts and facilities, sanitary sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, multi-modal transit station facility, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary for and incidental to the construction/installation of public infrastructure improvements.

The TIF Project

The City of Morgantown proposes to develop/construct/install certain projects (the “TIF Projects”) within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects include the following public improvements: water lines, storm water management culverts and facilities, sanitary sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, multi-modal transit station facility, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary for and incidental to the construction/installation of public infrastructure improvements (see **Section II.C** for more detailed information).

Tax Increment Financing Obligations

To finance the TIF Projects, the City proposes to use a combination of available tax increment funds to directly finance the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and to issue tax increment revenue bonds or other obligations (the "Tax Increment Financing Obligations"), from time to time, in an aggregate amount not to exceed \$8,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the Tax Increment Financing Obligations are generally planned to be used to (i) finance a portion of the costs of the Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, and (iv) pay costs of issuance of the obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Projects may be financed directly with such tax increment funds. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county or region.

The TIF District

The City proposes the creation of the TIF District to be designated as the “City of Morgantown Redevelopment District No. 4.” The proposed TIF District includes parcels beginning at the intersection of Willey Street and Oak Street, traveling south along Willey Street to Spruce Street, traveling along Spruce Street to Walnut Street to Brockway Avenue, traveling along Brockway Avenue to Pennsylvania Avenue, traveling north to Richwood Avenue, traveling along Richwood to Union Street, traveling along Union Street to Battelle Street to Oak Street. A map of the proposed TIF District and listing of included parcels of real property, as identified by Tax Map and Parcel Number, is provided in **Attachment 2**. The TIF District is being created by the City for the purpose of improving public infrastructure within the district to include right-of-way improvements along Willey Street, Spruce Street, Walnut Street, Brockway Avenue, Forest Avenue, and other streets and public property in the TIF District.

The TIF Project

The City proposes to develop/construct/install certain projects (the “TIF Projects”) within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects include the following public improvements: road, intersection, and public property improvements (including utility relocation, pedestrian ways (sidewalks), curbs, lighting, landscaping, land and right-of-way acquisition, and related infrastructure), demolition and site preparation, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects, and other related public infrastructure, to be known and designated as “Willey-Spruce-Brockway Redevelopment Project Plan No. 1” (the “Project Plan”), all in order to facilitate the issuance of tax increment financing obligations to finance the costs of planning, acquiring, constructing and equipping the Project Plan, being necessary public infrastructure improvements within the TIF District, and other related public infrastructure.

Tax Increment Financing Obligations

To finance the costs of the TIF Projects, the City proposes to use tax increment funds to finance the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and/or from proceeds of tax increment revenue bonds or other obligations issued by the City (the “TIF Obligations”), from time to time, in an aggregate amount not to exceed \$12,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations, and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Projects may be financed directly with such tax increment funds. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

2015 Annual Reports

City of Morgantown

Sections 18-21:

TIF District #1, Phase 1 of the Square at Falling Run

TIF District #2, Riverfront Project

TIF District #3, Project #1, Sunnyside-Up

TIF District #4, Willey Street Improvements

TIF District/Project Status Report
Fiscal Year Ending June 30, 2015
(Pursuant to WV Code 7-11B-15)

Municipality: City of Morgantown
389 Spruce Street
Morgantown, WV 26505

Contact: Jeff Mikorski, City Manager
304-284-7405/(fax) 304-284-7430
jmikorski@MORGANTOWNWV.GOV

District: District No. 1 - Falling Run Development
Project: Project No.1 - The Square at Falling Run

- | | |
|--|---------------|
| 1) Aggregate amount and amount by source of revenue | |
| Property taxes - current | \$ 78,670.99 |
| Property taxes - prior year | 2,923.14 |
| Interest and penalties on taxes | 496.81 |
| PILOT | 120,000.00 |
| Interest on deposits | <u>2.15</u> |
| | \$ 202,093.09 |
| 2) Amount and purpose of expenditures | Attachment 1 |
| 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: | Attachment 2 |
| 4) Base-assessed value of the development/redevelopment project area: | \$ 6,922,430 |
| 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: | \$ 12,582,020 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 5,659,590 |
| 7) Payments made in lieu of taxes received and expended: | \$ 120,000 |
| 8) Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | None |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 3 |

- | | |
|--|---------------|
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled: | \$ 0 |
| 11) Number of parcels of land acquired by or through the initiation of eminent domain proceedings: | None |
| 12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs: | Attachment 4 |
| 13) Number, type and duration of jobs created and annualized wages and benefits paid: | Not Available |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year: | \$ 202,090.94 |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: | None |
| 16) Status of the development/redevelopment project: | Attachment 5 |
| 17) Amount of outstanding tax increment financing obligations: | \$ 2,625,000 |
| 18) Additional information: | None |

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

10/19/15
Date


Jeff Mikorski, City Manager

2) Amount and purpose of expenditures:

TIF FUND:

Transferred to Debt Service Fund \$ 202,090.94

SERIES 2007 A BOND ACCOUNTS:

Debt Service - Interest	\$ 95,375.00
Debt Service -- Principal	\$ 100,000.00
Administrative Fees	<u>\$ 8,562.50</u>
	<u>\$ 203,937.50</u>

- 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

\$3,000,000 Tax Increment Revenue Bond, Series 2007 A:

Issue date:	October 5, 2007
Interest Rate:	2.50%, per annum from 12/2/12 through 6/1/14 3.50%, per annum from 6/2/14 – 6/1/17 5.69%, per annum thereafter payable semi-annually
Maturity	June 1, 2033
Principal Outstanding:	\$2,625,000
Registered Owner:	First United Bank & Trust

16) Status of the development/redevelopment project:

Property acquisition and demolition of all housing units within the project area have taken place with funding from a West Virginia Economic Development Grant. All construction projects paid with TIF funding, including the replacement of storm water lines and replacement of the Falling Run roadway are 100% complete.

TIF District/Project Status Report
Fiscal Year Ending June 30, 2015
(Pursuant to WV Code 7-11B-15)

Municipality: City of Morgantown
389 Spruce Street
Morgantown, WV 26505

Contact: Jeff Mikorski, City Manager
304-284-7404/ (fax) 304-284-7430
jmikorski@morgantownwv.org

District: Riverfront Development/Redevelopment District #2
Project: Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

1) Aggregate amount and amount by source of revenue:

Property taxes - current	\$ 567,717.15
Property taxes – prior year	63,923.54
Interest and penalties on taxes	4,728.30
Interest earned on deposits	<u>4.90</u>
	\$ 636,373.89

2) Amount and purpose of expenditures: Attachment 1

3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: Attachment 2

4) Base-assessed value of the development/redevelopment project area: \$ 31,086,721

5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: \$ 70,609,288

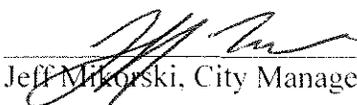
6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: \$ 39,522,567

7) Payments made in lieu of taxes received and expended: \$ 0

- | | |
|--|---------------|
| 8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | Attachment 3 |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 4 |
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled: | \$ 0 |
| 11) Number of parcels of land acquired by or through the initiation of eminent domain proceedings: | None |
| 12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs: | Attachment 5 |
| 13) Number, type and duration of jobs created and annualized wages and benefits paid: | Not Available |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year: | \$ 636,368.99 |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: | None |
| 16) Status of the development/redevelopment project: | Attachment 6 |
| 16) Amount of outstanding tax increment financing obligations: | |
| Tax Increment Revenue Bonds Series 2006A | \$ 4,645,000 |
| Subordinate Tax Increment Revenue Bonds Series 2007 | \$ 8,615,000 |
| 18) Additional information: | None |

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

10/16/15
Date


Jeff Mikorski, City Manager

Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

2) Amount and purpose of expenditures:

TIF FUND:

Payments to Bond Trustee	\$ <u>636,368.99</u>
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2006 A BOND ACCOUNTS:

Administrative Fees	\$ 13,016.25
Transfer to 2007 Subordinate Bond	233,253.72
Debt Service (Principal \$170,000, Interest \$234,435.00)	<u>404,435.00</u>
	<u>\$ 650,074.97</u>

2007 BOND ACCOUNTS:

Administrative Fees	\$ 5,991.25
Debt Service (interest)	<u>233,253.72</u>
	<u>\$ 239,244.97</u>

Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

DEBT SERVICE ON SERIES 2006A BONDS:

Maturity	2033
Principal	\$ 4,645,000.00
Interest	\$ 2,589,568.00

DEBT SERVICE ON SERIES 2007 BONDS:

Maturity	2033
Principal	\$ 8,615,000.00
Interest	\$ 14,026,910.92

Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project:

NO NEW CONTRACTS REPORT

SECTION II. PROJECT INFORMATION

~~PROJECT DESCRIPTION~~

TIF District

An ordinance creating the "City of Morgantown Riverfront Development/Redevelopment District No. 2" (the "TIF District") was enacted by the City on December 16, 2003. The TIF District includes the Waterfront Place Complex, as well as adjacent residential and commercial properties. The real property within the TIF District has and will benefit from eliminating and preventing the spread of blighted and deteriorated areas, increasing employment and encouraging commerce and industry to stay in this area. In addition, the real property in the TIF District will benefit in the form of public infrastructure improvements from funds to be generated in the TIF Fund over the 30-year life of the TIF District.

The City has been an active participant in development within the TIF District, including construction of a number of gateway entrances on Hurley Street and a small park, as well as construction of a 300-space parking facility and additional improvements to Hurley Street. Establishing the TIF District will allow the City to maximize economic development along the Monongalia River.

TIF Project

The Riverfront Project No. 1 (Parking Facility and Public Infrastructure Improvements), (the "TIF Project") includes (i) the construction and equipping of a multi-level parking garage, consisting of approximately 650 parking spaces and boutique shops at the street level (the "Parking Facility"), and (ii) improvements to public infrastructure within the District, including, but not limited to public street resurfacing, utility improvements, sidewalks, curbs and curb cuts, lighting, and landscaping (Public Infrastructure Improvements"), and (iii) a portion of the construction and/or equipping of The West Virginia Public Theatre subject to available project funds.

The Parking Facility is an integral part of The West Virginia Public Theatre and Marina Economic Development Grant Project that City Council unanimously endorsed on June 2002, and later reaffirmed on July 2003. The public theatre and marina are to be funded, in part, from the West Virginia Economic Development Authority's Grant of \$13,900,000, awarded in August of 2003, and would not be constructed without the Parking Facility. This Parking Facility's primary function is to facilitate the intense parking demands for the public theatre performances, as well as other theatre and event functions. The TIF Project is planned to be wholly financed from proceeds of tax increment revenue bonds issued by the City, described herein. Platinum Properties, LLC (the "Project Developer") proposes to own and operate the Parking Facility.

Public Infrastructure Improvements will include streetscape projects, utility relocations, street resurfacing, utility improvements, curbs and curb cuts, sidewalks, lighting and other public improvements within the TIF District boundaries that will further enhance property values, as well as provide the necessary foundation for additional development. Subject to available funds, the City may use a portion of TIF Project funds to finance a portion of the construction and/or equipping of The West Virginia Public Theatre.

The TIF Project is consistent with the stated goals and objectives of Amendment One to the West Virginia Constitution, as well as City's comprehensive planning regarding economic development and revitalization of the TIF District. Additionally, the TIF Project achieves the Planning Commission and City Council's goal of providing ample parking.

PUBLIC IMPROVEMENTS

TYPE	ESTIMATED COST	LOCATION
<u>Parking Facility</u>	<u>\$11,000,000</u>	<u>University Ave. (Waterfront Place)</u>

TYPE	ESTIMATED COST	LOCATION
------	----------------	----------

The following are planned Public Infrastructure Improvements within the TIF District to be financed with TIF Bonds:

- Walnut Street \$ 250,000 West of University Ave.
 - University Ave \$ 300,000 Vicinity of Garrett to Moore Street
 - Clay Street \$ 400,000 Vicinity of Donely St. to Wharf St.
 - Other Public Infrastructure \$ TBD Within the TIF District
 Improvements
- TOTAL: \$ 950,000

TYPE	ESTIMATED COST	LOCATION
<u>West Virginia Public Theatre</u>	<u>\$ TBD</u>	<u>University Ave. Waterfront Place Complex</u>

ESTIMATED BREAKDOWN OF PROJECT COSTS

	<u>TOTAL</u>	<u>PROPOSED METHOD OF FINANCING</u>
1. Capital Costs (Parking Facility)	\$ <u>9,821,430</u>	TIF Bonds proceeds
2. Financing Costs	\$ <u>736,600</u>	TIF Bonds proceeds
3. Professional Services (Parking Facility)	\$ <u>589,285</u>	TIF Bonds proceeds
4. Administrative Costs (Parking Facility)	\$ <u>589,285</u>	TIF Bonds proceeds
5. Relocation Costs	\$ <u>0</u>	N/A
6. Environmental Impact Studies/Analyses	\$ <u>0</u>	N/A
7. Public Information	\$ <u>0</u>	N/A
8. Construction of Public Works (Public Infrastr. Improvements)	\$ <u>950,000</u>	TIF Bonds proceeds
9. Associated Costs with the sale/lease of county or municipal property that results in a loss for the county or municipality.	\$ <u>0</u>	N/A
10. Other TIF Costs: (Capitalized Interest)	\$ <u>1,207,278</u>	TIF Bonds proceeds
(Debt Service Reserve)	\$ <u>902,600</u>	TIF Bonds proceeds
Total Project Cost	\$ <u>14,796,478</u>	

(Parking Facility Construction Budget Estimate Attached)

B(2) JOB CREATION ESTIMATES

Number of jobs to be created by the TIF Project in the project area or TIF District.
Estimated jobs created are as follows:

PARKING FACILITY

1. JOB CATEGORY: Professional
WAGES: \$75,000 to \$150,000
BENEFITS: Industry Standards
CONSTRUCTION JOBS: 10 – GC & Subs, 2-Arch, 2-CE, 2-EE, 2-ME, 2-SE
PERMANENT: -
TEMPORARY OR SEASONAL: FOR DURATION OF JOB
PART-TIME: -
Part-time jobs must be aggregated and expressed as full-time equivalent positions.
FULL-TIME: -

2. JOB CATEGORY: Clerical & Administration
WAGES: \$25,000 to \$75,000
BENEFITS: Industry Standards
CONSTRUCTION JOBS: 20
PERMANENT: 4
TEMPORARY OR SEASONAL: FOR DURATION OF JOB
PART-TIME: -
FULL-TIME: 4

3. JOB CATEGORY: Skilled
WAGES: \$40,000 - \$75,000
BENEFITS: Industry Standards
CONSTRUCTION JOBS: 100
PERMANENT: -
TEMPORARY OR SEASONAL: FOR DURATION OF JOB
PART-TIME: -
FULL-TIME: -

4. JOB CATEGORY: Semi-Skilled
WAGES: \$20,000 - \$40,000
BENEFITS: Industry Standards
CONSTRUCTION JOBS: -
PERMANENT: -
TEMPORARY OR SEASONAL: -
PART-TIME: -
FULL-TIME: -

Total FTE: 4

West Virginia Public Theatre

1. JOB CATEGORY:	Professional
WAGES:	\$75,000 to \$150,000
BENEFITS:	Industry Standards
CONSTRUCTION JOBS:	10-GC & Subs, 2-Arch, 2-CE, 2-FE, 2-ME, 2-SE
PERMANENT:	
TEMPORARY OR SEASONAL:	FOR DURATION OF JOB
PART-TIME:	
FULL-TIME:	10
2. JOB CATEGORY:	Clerical & Administration
WAGES:	\$25,000 to \$75,000
BENEFITS:	Industry Standards
CONSTRUCTION JOBS:	25
PERMANENT:	
TEMPORARY OR SEASONAL:	FOR DURATION OF JOB (construction jobs)
PART-TIME:	
FULL-TIME:	16
3. JOB CATEGORY:	Skilled
WAGES:	\$40,000 - \$75,000
BENEFITS:	Industry Standards
CONSTRUCTION JOBS:	120
PERMANENT:	
TEMPORARY OR SEASONAL:	Length will vary with different trade duration.
PART-TIME:	
FULL-TIME:	14
4. JOB CATEGORY:	Semi-Skilled
WAGES:	\$20,000 - \$40,000
BENEFITS:	Industry Standards
CONSTRUCTION JOBS:	-
PERMANENT:	
TEMPORARY OR SEASONAL:	FOR DURATION OF JOB (construction jobs)
PART-TIME:	
FULL-TIME:	60
5. JOB CATEGORY:	Unskilled
WAGES:	\$15,000 - \$20,000
BENEFITS:	Industry Standards
CONSTRUCTION JOBS:	-
PERMANENT:	
TEMPORARY OR SEASONAL:	FOR DURATION OF JOB (construction jobs)
PART-TIME:	
FULL-TIME:	60

TOTAL FTE: 160

There will be additional construction-related jobs associated with the TIF Project (Public Infrastructure Improvements). The Parking Facility, in support of the West Virginia Public Theatre, will facilitate additional construction and permanent jobs, with continued development in the TIF District.

Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

16) Status of the development/redevelopment project:

All projects utilizing TIF funds for construction are 100% complete. Those projects included Walnut Street improvements to Hazel Ruby McQuain Park and Morgantown Event Center and Parking garage located in the Wharf District.

TIF District/Project Status Report
Fiscal Year Ending June 30, 2015
(Pursuant to WV Code 7-11B-15)

Municipality: City of Morgantown
389 Spruce Street
Morgantown, WV 26505

Contact: Jeff Mikorski, City Manager
304-284-7404/ (fax) 304-284-7430
jmikorski@morgantownwv.gov

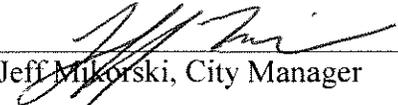
District: District No. 3 - Sunnyside
Project: Project No.1 – Sunnyside-Up

- | | | |
|----|---|---------------------|
| 1) | Aggregate amount and amount by source of revenue | |
| | Property taxes – current | \$ 408,538.68 |
| | Property taxes – prior year | 58,446.21 |
| | Interest and penalties on taxes | 5,691.80 |
| | Reimbursement from bond proceeds | 23,482.51 |
| | Interest on deposits | <u>15.33</u> |
| | | \$ 496,174.53 |
| 2) | Amount and purpose of expenditures | Attachment 1 |
| 3) | Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: | |
| | Pledged for debt service on Tax Increment Revenue Bonds, Series 2010: | |
| | Principal | \$ 5,151,000.00 |
| | Interest | <u>1,153,125.60</u> |
| | | \$ 6,304,125.60 |
| 4) | Base-assessed value of the development/redevelopment project area: | \$ 75,683,593 |
| 5) | Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: | \$108,892,589 |
| 6) | Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 33,208,996 |
| 7) | Payments made in lieu of taxes received and expended: | \$ 0 |

- | | |
|--|-----------------|
| 8) Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | Attachment 2 |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 3 |
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled: | \$ 940,568.29 |
| 11) Number of parcels of land acquired by or through the initiation of eminent domain proceedings: | None |
| 12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs: | Attachment 4 |
| 13) Number, type and duration of jobs created and annualized wages and benefits paid: | Not Available |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year: | \$ 473,408.69 |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: | None |
| 16) Status of the development/redevelopment project: | Attachment 5 |
| 17) Amount of outstanding tax increment financing obligations: | \$ 5,151,000.00 |
| 18) Additional information: | None |

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

10/16/15
Date


Jeff Mikorski, City Manager

Project No. 1 - Sunnyside-Up

Attachment 1

2) Amount and purpose of expenditures:

Tax Increment Financing Fund

Public Improvements	\$ 732.00
Payments to Bond Trustee	<u>472,676.69</u>
	<u>\$ 473,408.69</u>

2010 Bond Accounts:

Debt Service (Principal)	\$ 1,285,000.00
Debt Service (Interest)	<u>46,835.04</u>
	<u>\$ 1,331,835.04</u>

2014 Bond Accounts:

Debt Service (Principal)	\$ 40,000.00
Debt Service (Interest)	62,049.75
Bond Issue Costs	232,775.00
Administrative Fees	8,100.00
Property Acquisition	900,000.00
Improvements	<u>40,568.29</u>
	<u>\$1,283,493.04</u>

8) Contracts made incidental to the implementation
and furtherance of a development/redevelopment project:

RECLAIM COMPANY, LLC – Demolition of 2183 University Avenue

RECLAIM COMPANY, LLC – University Avenue, Beverly Street, and Third Street Intersection
Improvements

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The TIF District

The proposed TIF District includes certain properties located in and near the "Sunnyside" district of The City of Morgantown, Monongalia County, West Virginia. A map and boundary description of the proposed TIF District and property description are provided in Attachment 1. A public hearing has been scheduled for September 16, 2008, before the City Council in order for the City to entertain public comments on the proposed creation of the TIF District. If following such public hearing the City wishes to proceed to establish the TIF District, the City may do so by ordinance duly enacted following approval by the West Virginia Development Office. The purpose of the TIF District would be to eliminate blight in an aging portion of the City by improving public infrastructure within the TIF District in an effort to attract new investments in the redevelopment of the land and properties within the TIF District and surrounding areas within the City.

The Sunnyside Up – TIF Project Plan is the result of several years of studying the area and visioning with local businesses and citizens and the development of the Sunnyside Up Comprehensive Revitalization Plan, as updated in 2007, by the Campus Neighborhoods Revitalization Corporation. A great deal of research, evaluation, studies, and collaboration has produced a quality redevelopment and revitalization plan for the Sunnyside Up area of Morgantown (see Section III: Attachment 8).

The deteriorating condition of certain parts of the Sunnyside area has become a hindrance to the overall desire to live and work in the City. The implementation and execution of the Sunnyside Up – TIF Project Plan serve to compliment the overall goals of the Sunnyside Up Revitalization plan and the goals and future of The City of Morgantown. The real property within the TIF District and the citizens and student residents of The City of Morgantown will benefit from the elimination of and prevention of the spread of blighted and deteriorated areas, increasing employment opportunities and encouraging commerce, private investment and citizens and students to remain and relocate to the area. In addition, the real property and citizens within the TIF District will benefit in the form of public improvements from funds to be generated and captured in the tax increment financing fund (the "TIF Fund") over the 30-year life of the TIF District.

The infrastructure, multi-modal transit station facility, roadway and streetscape improvements, combined with the anticipated new development within the proposed TIF District will attract new private investment, businesses and additional housing facility options to the City and provide new employment opportunities within the City. These improvements will include water lines, storm water management culverts and facilities, sanitary sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, multi-modal transit station facility, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary for and incidental to the construction/installation of public infrastructure improvements.

The TIF Project

The City of Morgantown proposes to develop/construct/install certain projects (the "TIF Projects") within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects include the following public improvements: water lines, storm water management culverts and facilities, sanitary sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, multi-modal transit station facility, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary for and incidental to the construction/installation of public infrastructure improvements (see Section II.C for more detailed information).

To finance the TIF Projects, the City proposes to use a combination of available tax increment funds to directly finance the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and to issue tax increment revenue bonds or other obligations (the "Tax Increment Financing Obligations"), from time to time, in an aggregate amount not to exceed \$8,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the Tax Increment Financing Obligations are generally planned to be used to (i) finance a portion of the costs of the Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, and (iv) pay costs of issuance of the obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Projects may be financed directly with such tax increment funds. See Section II.E for more detailed Financing information and Section II.G for additional information on the proposed TIF Obligations.

B/O: ESTIMATES

Projected increase in value of the taxable property in the Redevelopment District upon successful completion of the project plan:

The estimated increase in the taxable value of property in the TIF District is provided in the table below. The Estimated Appraised Value is provided in greater detail in the Tax Increment Financing Projections analysis attached to Section II.G – Tax Increment Obligations.

Tax Year	Class II	Class IV*	Total
2008 (Base)	0	0	0
2009	0	10,075,000	10,075,000
2010	0	14,677,250	14,677,250
2011	0	35,117,568	35,117,568
2012	0	54,321,095	54,321,095
2013	0	67,950,727	67,950,727
2014	0	69,989,249	69,989,249
2015	0	72,088,927	72,088,927
2016	0	74,251,594	74,251,594
2017	0	76,479,142	76,479,142
2018	0	78,773,517	78,773,517
2019	0	81,136,722	81,136,722
2020	0	83,570,824	83,570,824
2021	0	86,077,948	86,077,948
2022	0	88,660,287	88,660,287
2023	0	91,320,095	91,320,095
2024	0	94,059,698	94,059,698
2025	0	96,881,489	96,881,489
2026	0	99,787,934	99,787,934
2027	0	102,781,572	102,781,572
2028	0	105,865,019	105,865,019
2029	0	109,040,970	109,040,970
2030	0	112,312,199	112,312,199
2031	0	115,681,565	115,681,565
2032	0	119,152,012	119,152,012
2033	0	122,726,572	122,726,572
2034	0	126,408,369	126,408,369
2035	0	130,200,620	130,200,620
2036	0	134,106,639	134,106,639
2037	0	138,129,838	138,129,838

*The TIF Projects are designed to benefit the residents of The City of Morgantown and to generate economic development and growth. The projects are not intended to benefit any specific developer or private development/project. The projected increases in appraised values assume an annual inflation rate of 3.0% beginning TY 2010 for tax years as shown in the following table:

Property Class	Amount	Tax Years
IV	\$10,075,000	2009
IV	\$4,300,000	2010
IV	\$20,000,000	2011
IV	\$18,150,000	2012
IV	\$12,000,000	2013
Total	\$64,525,000	

C. PUBLIC IMPROVEMENTS

The TIF Projects are expected to include the following public improvements: water lines, storm water management culverts and facilities, sanitary sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, multi-modal transit station facility, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary for and incidental to the construction/installation of public infrastructure improvements. Estimated totals include professional services fees, including architectural, engineering and consulting fees and construction contingency.

Public Improvements	Estimated Total
Roadways/Alleyways and Pedestrian Systems	\$1,114,485
Multi-Modal Transit Station Facility	\$500,674
Water/Sewer/Storm Water/Utility Improvements and Relocations	\$3,884,961
TOTAL	\$5,500,000

* Please refer to Attachment 2 for a specific identification of proposed location of public improvements.

D. ESTIMATED BREAKDOWN OF PROJECT COSTS*

The Estimated Breakdown of Project Costs below is anticipated to be fully financed from Pay-As-You-Go funds from the TIF Fund and tax increment revenue bonds ("TIF Bonds"). See Section II.G – Tax Increment Obligations and Section II.E – Financing for more detailed information.

	<u>ESTIMATE</u>
1. Capital Costs	\$ <u>0</u>
2. Financing Costs	\$ <u>387,584</u>
3. Professional Services	\$ (see footnote)
4. Land	\$ <u>0</u>
5. Relocation Costs	\$ <u>0</u>
6. Environmental Impact Studies	\$ <u>0</u>
7. Public Information	\$ <u>0</u>
8. Construction of Public Works	\$ <u>5,500,000</u>
9. Costs of the sale/lease of City property that results in a loss to City	\$ <u>0</u>
10. TIF Bonds Capitalized Interest	\$ <u>1,116,053</u>
11. TIF Bonds Reserve Funds	\$ <u>676,363</u>
Total Project Cost:	\$ <u>7,680,000</u>

*Notes to Items 1 through 11:

- 2) Estimated Financing Costs for the TIF Bonds as provided in Section II.G
- 3) Estimated Professional Services costs are included in Construction of Public Works.
- 8) See Section II.C for estimated breakdown of costs
- 10) Estimated Capitalized Interest on the TIF Bonds as provided in Section II.G
- 11) Estimated Reserve Funds for the TIF Bonds as provided in Section II.G

FINANCING**Estimated Sources, Amounts, Rate and Term (1)**

To finance the TIF Projects, the City proposes to pay the costs and expenses of the TIF Projects on a pay-as-you-go basis from tax increment revenues in the TIF Fund and/or to issue TIF Obligations with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations are planned to be issued in one or more series. TIF Funds may also be used for the payment of accrued but unpaid debt service, if any, due to insufficient TIF Funds to make prior debt service payments. To the extent that tax increment funds are available, portions of the Projects may be financed on a "pay-as-you-go" basis directly with such funds. To the extent the Project is deemed feasible the city could issue bonds, in an aggregate principal amount not to exceed \$8,000,000, to finance the costs of the TIF Projects and to pay costs in connection with the issuance of such TIF bonds.

Sources	Amount	Interest Rate	Anticipated Payoff	Status
Series 2009 TIF Bonds	\$7,680,000	7.25%	2029 (2)	Public Hearing on TIF Project and TIF District scheduled.
Total	\$7,680,000			

- (1) Amounts and interest rates are preliminary and subject to change based on market conditions at the time of sale of the TIF Bonds.
- (2) The TIF Bonds are planned to be issued with a final maturity in 2038. To the extent Excess Funds (as defined in Section II.G) are used to redeem outstanding bonds, it is projected that the TIF Bonds could payoff as early as 2029.

F. ALTERNATE FUNDING

What alternate sources of funding have been explored? Why are they unavailable for this project?

Both The City of Morgantown and the Developer have made every attempt to finance the TIF Projects using alternate sources of funding. The Project Developer is a West Virginia nonprofit corporation created to facilitate the redevelopment and revitalization of the "Sunnyside" district of the City and has limited funds and limited access to sources of financing to undertake and complete the proposed TIF Project Plan. The Developer and the City have explored various mechanisms of funding over more than five years to undertake necessary public infrastructure improvements within the proposed TIF District, but have been unsuccessful in identifying and securing such funding. The lack of a revenue source from implementation/operation of the Project Plan improvements has made it prohibitive for the City and/or the Developer to finance the proposed TIF Project Plan without the assistance of TIF funding.

TIF funding is the last resort for completing these vital infrastructure projects within the City because it is not efficient to wait for other sources of funding. TIF funding will allow for these projects to be completed simultaneously and most efficiently, which is necessary for the completion of these infrastructure improvements. Simultaneous project completion is the most efficient and inexpensive process for the construction of roadway improvements, utility relocations and upgrades, improving water, sewer and storm water lines and facilities, and completing related streetscape. The development, and, thus, the effort to eliminate the blight in this district of the City is dependent on tax increment financing to create the conditions and construct the public infrastructure necessary to enable private investment in the City and the TIF District.

C. TAX INCREMENT FINANCING OBLIGATIONS

If TIF obligations are expected to be issued, the following information must also be included:

1. Maximum aggregate amount of TIF indebtedness that may be incurred: Not to exceed \$8,000,000 (see attached)
2. Other revenues to be used to finance the debt (other than tax increments in the TIF Fund): N/A
3. Other monies to be deposited in TIF Fund for the Redevelopment District: N/A
4. If less than the full tax increment is to be used for debt service payments or directly for TIF Project costs and expenses on a pay-as-you-go basis, explain how the excess will be used or distributed:

Any principal and interest on tax increment financing obligations ("TIF Obligations") issued by the City shall be payable from the tax increment financing fund ("TIF Fund") established for the TIF District. Any revenues in the TIF Fund that are not: (i) used for the scheduled payment of the principal of and interest on TIF Obligations, (ii) used for the payment of accrued but unpaid debt service due to insufficient TIF funds to make prior debt service payments, (iii) held in reserve funds established by the issuance of TIF Obligations, (iv) used for annual expenses for servicing the TIF Obligations, or (v) used for approved TIF Project costs within the TIF District on a pay-as-you-go basis, shall be deemed "excess funds" at the end of each fiscal year.

"Excess funds" may be used for (i) the scheduled payment of the principal of and interest on additional TIF Obligations, (ii) payment of accrued but unpaid debt service due to insufficient TIF funds to make prior debt service payments on additional TIF Obligations, (iii) funding reserve funds established by the issuance of additional TIF Obligations, (iv) payment of annual expenses for servicing additional TIF Obligations, (v) funding for additional TIF Projects in the TIF District approved in a Project Plan or Project Plans pursuant to the Act, (vi) distribution into current funds of the appropriate levying bodies, (vii) retention of funds for approved TIF Projects, and/or (viii) all other purposes for which TIF Fund monies may be expended pursuant to the Act. To the extent that Excess Funds are not used for any of the purposes set forth in this paragraph, such excess funds shall be used for early repayment of outstanding TIF Obligations in accordance with the financing terms therefore.

5. Terms for early repayment of the TIF obligations:

The City plans to issue TIF Bonds in one or more series with an initial final maturity 30 years from the date of the creation of the TIF District. The City anticipates that the TIF Bonds would be callable within 10 years or less from the date of issuance. Upon payment in full of the outstanding principal of, interest on and redemption premium, if any, for the TIF Bonds and all administrative or annual expenses related to the TIF Bonds and/or the TIF District, the City shall dissolve the TIF District; provided, however, that if the City has not completed all of the approved TIF Projects set forth in this application or has approved a new Project Plan or Project Plans subsequent to the issuance of the TIF Bonds, the TIF District shall not be dissolved until the obligations created on the TIF Fund by such Project Plan or Project Plans have been fulfilled.

6. Attach a letter from a bond counsel and/or financial underwriter stating that the proposed project could support tax increment financing bonds or other obligations and the terms and conditions of such offering.

Letters prepared by Steptoe & Johnson, PLLC, Bond Counsel to the project, and Raymond James & Associates, Inc., Underwriter to the project, are provided in Attachment 17 stating that the TIF Project could support the issuance of TIF Bonds.

Attachment 16: Analysis showing the fiscal impact on each local levying body. The analysis will consider the costs incurred by the local levying bodies and how those costs will be offset or funded. Possible costs include the effect on schools, public services, utilities, etc.

Preliminary Cost/Benefit Analysis

The tax increment from current levies from the State, the City, the County, and Board of Education (the "Board of Education") will be deposited in the TIF Fund. The benefits and costs on levying bodies as a result of current and planned development within the TIF District are highlighted in the table below.

Benefits and Costs	City	County	Board of Education
Benefits:			
Excess Levy	No	No	Yes
B/O taxes	Yes	No	No
Jobs / Economic Development	Yes	Yes	Yes
Excess Funds (1)	Yes	Yes	Yes
Costs :			
Water / Sewer / Stormwater	Yes	No	No
Roads	Yes	No	No
Fire / Police	Yes	No	No
Trash	Yes	No	No
Education (2)	No	No	Yes

- (1) There will be a benefit to the levying bodies to the extent Excess Funds are available in the TIF Fund and if such funds are paid to the appropriate levying body.
- (2) The proposed development in the TIF District should result in minimum costs to the County and the Board of Education.

School Aide Formula

The Board of Education current levy is set, statewide, by the Legislature and is currently: Class I: 19.40 cents/\$100; Class II: 38.80 cents/\$100; and Class III & IV: 77.60 cents/\$100. Public schools also are funded by the school aide formula that allows a certain dollar amount per pupil. For purposes of the local share calculation in the school aide formula, the aggregate incremental assessed value is not included. As the school boards are not charged for the tax increment, the state aide to schools formula makes up the difference. Therefore, TIF's do not have a negative effect on funding that is made available to the local Boards of Education.

Public School Bonds

The Board of Education has outstanding general obligation bond debt. As the projected assessed property values increase in the TIF District, taxpayers benefit because the same amount of money raised by taxes is being spread among more people/businesses paying taxes.

Estimated Increase in Tax Collections from Current Levy Rates after Expiration of the TIF District

Much of the development in the TIF District is expected to have a life of over 30 years; consequently the three property tax levies (Current School, City, County and State) will revert back to these levying bodies. Tax collections for 2037-38, when compared to taxes collected for fiscal year 2008-09, represent an increase of \$393,670 in taxes paid to the City, \$369,735 to the County, \$610,976 to the Board of Education and \$7,873 to the State based on Tax Year 2008 levy rates.

B(2): ESTIMATES

Number of jobs to be created by this project in the Redevelopment District. Estimated jobs are as follows:

Estimated Job Creation within the TIF District

<u>Job Category</u>	<u>Professional</u>	<u>Clerical/Admin</u>	<u>Skilled</u>	<u>Semi-skilled</u>	<u>Unskilled</u>	<u>Totals</u>
Wages	\$75-\$150K	\$25-\$75K	\$40-\$75K	\$20-\$40K	\$15-\$20K	
Construction jobs	4	5	15	20	16	60
Permanent jobs	1	2	4	5	10	22
Subtotal	5	7	19	25	26	82
Benefits		[All: Industry Standard]				

Job Creation within the Boundaries of the TIF Project Plan Area

The TIF Projects will be funded from a combination of pay as you go tax increment funds and the proceeds of the TIF Obligations. These constitute the TIF Projects in the Project Plan and they will continue to generate jobs both during the construction of and after the revitalization project is complete.

16) Status of the development/redevelopment project:

The Sunnyside Up Tax Increment Financing District was approved by the West Virginia Development Office in 2008. In 2010, the sale of \$1,700,000 in TIF Bonds to begin the first phase of the Sunnyside Up Project Plan Phase One was completed. The construction, which included new sidewalks, bus stops, plaza area and street lighting was completed in 2011.

The City of Morgantown, in cooperation with Sunnyside Up-Campus Neighborhoods Revitalization Corporation began the Second Phase of the Project Plan. Phase II can be divided into three general components: 1) the redesign of a segment of University Avenue at Beverly Avenue and Third Street; 2) a streetscape for Third Street in conjunction with a study of what it will take to make Third Street an arterial way between Beechurst Avenue and University Avenue, the expectation being that Third Street may replace Campus Drive as the main East-West route for vehicular traffic; 3) sidewalks and alleyway improvements, to include a "demonstration alley" which will permit experimentation with alternative materials for paving, innovative design to accommodate vehicular parking and trash storage/pickup, and as a pedestrian way to and from WVU's main campus.

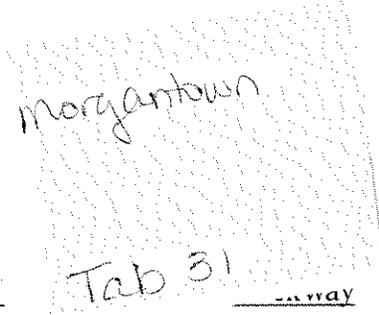
Tax Increment Revenue and Refunding Bonds, Series 2014 were issued in the amount of \$5,191,000 on December 18, 2014 to finance Phase II and refund the 2010 bonds.

TIF District/Project Status Report
Fiscal Year Ending June 30, 2015
(Pursuant to WV Code 7-11B-15)

Municipality: City of Morgantown
389 Spruce Street
Morgantown, WV 26505

Contact: Jeff Mikorski, City Manager
304-284-7404/ (fax) 304-284-7-
jmikorski@morgantownwv.gov

District: Redevelopment District No. 4 -
Project: Redevelopment Project Plan No. -



- | | |
|--|---------------|
| 1) Aggregate amount and amount by source of revenue: | \$ 0 |
| 2) Amount and purpose of expenditures: | \$ 0 |
| 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: | \$ 0 |
| 4) Base-assessed value of the development/redevelopment project area: | \$ 21,174,529 |
| 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: | \$ 24,808,566 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 3,634,037 |
| 7) Payments made in lieu of taxes received and expended: | \$ 0 |

- | | |
|--|--------------|
| 8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | None |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 1 |
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled: | \$ 0 |
| 11) Number of parcels of land acquired by or through the initiation of eminent domain proceedings: | None |
| 12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs: | Attachment 2 |
| 13) Number, type and duration of jobs created and annualized wages and benefits paid: | None |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year: | \$ 0 |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: | None |
| 16) Status of the development/redevelopment project: | Attachment 3 |
| 17) Amount of outstanding tax increment financing obligations: | \$ 0 |
| 18) Additional information: | None |

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

10/16/15
Date


Jeff Mikorski, City Manager

SECTION II.**PROJECT INFORMATION****A. DETAILED DESCRIPTION OF PROJECT**

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county or region.

The TIF District

The City proposes the creation of the TIF District to be designated as the “City of Morgantown Redevelopment District No. 4.” The proposed TIF District includes parcels beginning at the intersection of Willey Street and Oak Street, traveling south along Willey Street to Spruce Street, traveling along Spruce Street to Walnut Street to Brockway Avenue, traveling along Brockway Avenue to Pennsylvania Avenue, traveling north to Richwood Avenue, traveling along Richwood to Union Street, traveling along Union Street to Battelle Street to Oak Street. A map of the proposed TIF District and listing of included parcels of real property, as identified by Tax Map and Parcel Number, is provided in **Attachment 2**. The TIF District is being created by the City for the purpose of improving public infrastructure within the district to include right-of-way improvements along Willey Street, Spruce Street, Walnut Street, Brockway Avenue, Forest Avenue, and other streets and public property in the TIF District.

The TIF Project

The City proposes to develop/construct/install certain projects (the “TIF Projects”) within the TIF District, which TIF Projects may be acquired and constructed in several phases. The TIF Projects include the following public improvements: road, intersection, and public property improvements (including utility relocation, pedestrian ways (sidewalks), curbs, lighting, landscaping, land and right-of-way acquisition, and related infrastructure), demolition and site preparation, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects, and other related public infrastructure, to be known and designated as “Willey-Spruce-Brockway Redevelopment Project Plan No. 1” (the “Project Plan”), all in order to facilitate the issuance of tax increment financing obligations to finance the costs of planning, acquiring, constructing and equipping the Project Plan, being necessary public infrastructure improvements within the TIF District, and other related public infrastructure.

Tax Increment Financing Obligations

To finance the costs of the TIF Projects, the City proposes to use tax increment funds to finance the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and/or from proceeds of tax increment revenue bonds or other obligations issued by the City (the “TIF Obligations”), from time to time, in an aggregate amount not to exceed \$12,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations, and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Projects may be financed directly with such tax increment funds. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

PUBLIC IMPROVEMENTS

The TIF Projects are expected to include the following public improvements: road, intersection and public property improvements (including utility relocation, pedestrian ways (sidewalks), curbs, lighting, landscaping, land and right-of-way acquisition, and related infrastructure), demolition and site preparation, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects, and other related public infrastructure.

<i>Public Improvements*</i>	<i>Estimated Total (\$)</i>
Willey Street, Spruce Street, Walnut Street, Brockway Avenue, Deckers Creek Boulevard, Richwood Avenue and Forest Street and other street right of way improvements	4,000,000
Lighting improvements within the TIF District	750,000
Public property improvements along Spruce Street	250,000
Utility infrastructure upgrades and improvements	2,000,000
TOTAL	7,000,000

* Please refer to Attachment 2 for a specific identification of proposed location of public improvements.

ALTERNATE FUNDING

What alternate sources of funding have been explored? Why are they unavailable for this project?

The City has made every attempt to finance the TIF Projects using alternate sources of funding, specifically state and federal grants and loans. Over the past several years, the City has maximized available state and federal grant and loan programs and will continue to seek such sources of funding to compliment the use of tax increment funds to finance the TIF Projects. Additionally, the City has expended a considerable amount of its general revenue budget to pay for such public improvement projects over the past several years (See **Attachment 8, TAB A.**). However, due to the limited availability and annual amounts of such funding sources, the City is not capable of funding the TIF Projects without the use of tax increment funds as proposed in this application.

TIF funding is the last resort for completing the vital infrastructure projects within the city because it is not efficient to wait for other sources of funding. The TIF money will allow for these projects to be completed simultaneously, which is necessary for these infrastructure improvements and to achieve the greatest economic impact for the City and surrounding area. Simultaneous project completion is the most efficient and inexpensive process for completion of road and streetscape improvements.

B(2): ESTIMATES

Number of jobs to be created by this project in the project area or district. Estimated jobs are as follows:

Estimated Job Creation within the TIF District

<u>Job Category</u>	<u>Professional</u>	<u>Clerical/Admin</u>	<u>Skilled</u>	<u>Semi-skilled</u>	<u>Unskilled</u>
Wages	\$75-\$150K	\$25-\$75K	\$40-\$75K	\$20-\$40K	\$15-\$20K

Construction jobs: All City projects will be either constructed by full-time and/or part-time City employees or bid according to Davis-Bacon wages in which prevailing wage rate jobs will be utilized for laborers, equipment operators, carpenters, concrete finishers, truck drivers, etc. These jobs will have reasonable expectations of producing retaining and/or contributing to 100 jobs within the classes previously mentioned.

Benefits: The City views these previously mentioned projects as a tool which can be implemented to cease the spread of slum and blight in which will correlate into increasing property values of its property owners by 15% over the next thirty (30) years and by improving its citizens' quality of life. The most important aspect the city can control is its core infrastructure.

The TIF Projects will be funded from a combination of tax increment funds and the proceeds of the TIF Obligations. These constitute the TIF Projects in the Project Plan and will continue to generate jobs both during and after the revitalization project is complete.

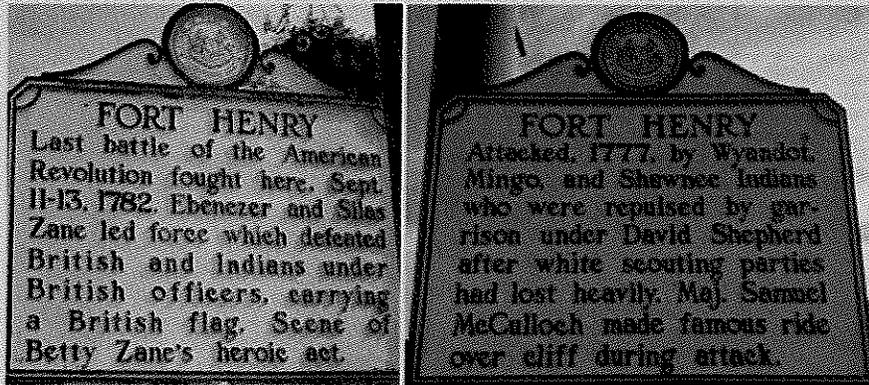
Redevelopment District No. 4 – Wiley – Spruce - Brockway
Redevelopment Project Plan No. 1

STATUS OF PROJECT:

Proposed projects include the following public improvements: road, intersection, and public property improvements (including utility relocation, pedestrian ways (sidewalks), curbs, lighting, landscaping, land and right-of-way acquisition, and related infrastructure), demolition and site preparation, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects.

Tax Increment Financing revenues will begin to be collected in the fiscal year ending June 30, 2016.

Ohio County Commission



Section 22: TIF District #1, Fort Henry
Centre

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

The Fort Henry Centre TIF district consists of 1000 plus acres of primarily vacant land which now includes both the Cabela's distribution and destination centers. The district was approved by the West Virginia Development Office on November 1, 2004. (see attached letter)

The County Commission of Ohio County and the Ohio County Development Authority (the "County" and "Authority," respectively) are currently planning the development of the land (the "Site") owned by the Authority adjacent to the Cabela's Destination and Distribution Centers (the "Cabela's Development") at the Fort Henry Centre development site. The Authority has received interest from retail facilities, hotels and motels, restaurants and amusement attractions regarding the site adjacent to the Cabela's Development. As well, the Authority has 125 acres of space for additional Distribution and Light Manufacturing Centers. The Authority has received interest from these types of entities. In order for this additional development to occur at the Site, the land requires infrastructure and site preparation work including installation of water, sewer and storm sewer lines; various utilities, land moving and excavation and road construction (the "Project").

This ancillary development is exactly what was anticipated in locating the Cabela's Development in Ohio County. These additional retail locations, other attractions and light industrial tenants will serve to further enhance the tax base for both the County and the State. As part of the vision and plan for the entire Fort Henry Centre, these retailers and attractions will make the Cabela's Development a destination for families and travelers, and the light industrial tenants will create a diversification of jobs. This will benefit the rest of the County, the state and the entire geographic area exponentially.

We estimate that a total of 2,500 jobs will be created including the 800 jobs already planned or created by Cabela's. Over the next 5 years we anticipate the tax base will increase by \$300,000,000 resulting in additional property tax revenues of \$4,200,000 annually with \$1,856,000 going to the Ohio county school board for their excess and bond levies and \$2,412,000 available for the TIF fund. This will also provide the State with substantial new payroll and business related tax dollars.

Specifically, the TIF dollars will go to further our overall site development. We estimate there is \$43,000,000 needed to excavate the balance of the site, extend utilities and provide access to make the land suitable for tenants. Currently the Authority owns the land that needs excavated which will require that 10 million cubic yards of earth be moved. Water and sewer lines will be extended throughout the site by the authority who will then transfer ownership to the Ohio County Public Service District. Electric, gas and cable will be extended by the Authority as well and upon completion transfer ownership of those utilities to the appropriate public utility. Access roads that are built with TIF dollars will remain under the ownership of the county or the designated common area entity for maintenance.

This project signifies the largest development of its kind in Ohio County in the last 40 years.

APPLICATION TO
THE COUNCIL FOR COMMUNITY AND ECONOMIC DEVELOPMENT
FOR APPROVAL OF AN
ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT

APPLICANT INFORMATION

Ohio County Commission
City/County Building Room 215
1500 Chapline Street
Wheeling WV 26003

Commissioners:
Randy Wharton
David Sims
Tim McCormick

Administrator:
Greg Stewart

OHIO COUNTY COMMISSION'S ECONOMIC DEVELOPMENT GOALS

Job creation is at the top of the commission's list for economic development goals followed by tax base and population growth. To that end, the commission is concentrating on four areas in Ohio County. The Fort Henry Business & Industrial Centre is the top priority development area as the Cabela's project is consistent with the commission's goals of job creation, tax base growth and population increases. The county commission visualizes this development area as an excellent diversification of destination tourism retail, distribution and technology. This site also fulfills the desperate need for developable property along the interstate. Other development areas the commission has been focusing on include: the Ohio County Farm, the Ohio County Airport and the downtown district of Wheeling. Clearly the Cabela's project will have far reaching effects for Ohio County and the State of West Virginia. It is anticipated that the other three development areas will receive immediate positive impact from this project that in turn will benefit the entire state's economy. This impact will create: additional jobs, tax base growth and population increase outside the district as well. Again, meeting the economic development goals of Ohio County.

PROJECT DISTRICT

District Name- Fort Henry Economic Opportunity Development District

District Description- 300 acres as outlined on the attached map and more formerly described on the attached metes and bounds description. Also attached is a true copy of the public hearing advertisement giving notice of the hearing held on August 7, 2003 and the minutes from that hearing. The entire district falls within the development project area.

PROJECT DESCRIPTION

The Ft. Henry Business and Industrial Centre is a mixed use Business and Industrial Park Development. The park offers up to 340 developable acres spread over 671 acres running alongside and between Interstate 70 and U.S. Route 40. The site is located a few miles east of Wheeling in Dallas Pike. The park will have its own interchange allowing the highest degree of access for traffic flow and safety. All utilities can and will be provided by their respective companies including water, sewage, electric, gas and telephone.

Cabela's will build a 188,000 square foot super store which will attract conservatively 5 million people a year from all over making them a true tourism destination. (They are the top tourist attraction in six of the seven states where they are located. They come in second only to the Mall of America in Minnesota.) In addition to the destination super store, which will employ 400 people, Cabela's will employ another 800 people in the 1.2 million square foot distribution center. This distribution center will serve the entire East Coast and ship about 6 million packages annually. These 1200 jobs will be the start of an estimated 2,200 jobs to be created at the site.

Phase I will be 65 acres for Cabela's retail and possibly including an indoor water park lodge. Phase II will be 65 acres of additional destination or other retail and possibly some commercial space. Phase III will include 70 acres of high end or other retail and possibly some technology or commercial space. Phase IV will include Cabela's 1.2 million square foot distribution center on 60 acres. Phase V will be commercial and possibly technology space and Phase VI will be commercial and light manufacturing space.

EXISTING SITE

- Size: 671 acres total; 340 acres developable
- Fair market value as is today: \$8 million (estimate)
- There may be debt on the property of \$35 million depending on the WVEDGC grants.
- There are no existing buildings or structures.
- There is no machinery or equipment at the site.

Environmental/archeological assessment of proposed project

AREA OF REVIEW	DATE REVIEW COMPLETED	DOCUMENTATION, SOURCES AND EXPLANATION OF REVIEW (Attach Supporting Documentation)	CONCLUSION
Historical/Archeological	September 1999	SHPO Letter	No eligible findings
Floodplain Management	N/A		
Wetlands Protection	In Process	Less Than 2 Acres	Permits completed or in process.
Unique Physical Features (unstable soils or steep slope)			Core borings performed and found satisfactory.
Endangered Species	August 2001	NPDES and ARMY COE Permits obtained or in process.	Nothing Found
Air Quality	N/A		
Hazardous/Toxic Facilities	N/A		

2015 Annual Report

Ohio County Commission

Section 22: TIF District #1, Fort Henry
Centre

OHIO COUNTY DEVELOPMENT AUTHORITY

1500 Chapline Street
215 City County Building
Wheeling, West Virginia
26003

Randy Wharton, President
Nancy Weeks, Vice President
Gregory L. Stewart, Treasurer
Phone: (304) 234-3893
Fax: (304) 234-3826

October 1, 2015

Todd Hooker
WV Development Office
State Capitol Complex
Building 6, Room 504
Charleston, WV 25305

RE: Annual TIF Report

Dear Mr. Hooker;

Enclosed is the Annual TIF Report of the Fort Henry Centre TIF District Project Plan. Please contact me with any questions.

Sincerely,



Gregory L. Stewart
Secretary/Treasurer OCDA

Ohio County, West Virginia

**WV Development Office
Annual TIF Report**

June 30, 2015

Ohio County, West Virginia

Annual Required Information

(1) The aggregate amount and the amount by source of revenue in the tax increment financing fund;

Property tax & interest at June 30, 2015 held by County	\$ 9,568
Property tax & interest at June 30, 2015 held by trustee.	\$ 2,066
Bond proceeds & interest at June 30, 2015 held in reserve by trustee, United Bank.	\$ 1,973,553

(2) The amount and purpose of expenditures from the tax increment financing fund;

During the period of July 1, 2014 through June 30, 2015, \$2,530,000 was transferred to United Bank Inc, Trustee. These proceeds were used to remit payment of principal and interest on bonds sold to finance previous infrastructure projects. Upon the trustee's determination that funding was adequate for making debt service payments and that all required reserves were in place, additional funds were used toward public projects in the district. A recap of the sources and uses are included in this report reflecting \$26 million in bonds. A separate recap is included to report additional projects from excess funding.

(3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness;

The property TIF tax collections are pledged to pay principal and interest on a \$9,300,000 bond issue completed in December 2005, a \$14,050,000 bond issue in September 2007 and a \$2,650,000 bond issue completed in July 2008. The outstanding bond balance was \$22.535 million at June 30, 2015.

(4) The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate;

The base assessed value as of 06/30/15 was \$271,510 reflecting the 2004 tax year.

(5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate;

The assessed value of the District for tax year 2015 was \$219,010,865. These are the values used for billing and collecting during the 2016 fiscal year.

(6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be;

Current assessed value of the district:	\$ 219,010,865
Base assessed value is:	<u>271,510</u>
Tax increment value is:	<u>\$ 218,739,355</u>

Ohio County, West Virginia

Annual Required Information

- (7) **Payments made in lieu of taxes received and expended;**

None

- (8) **Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project;**

Site work continues at The Highlands for creating additional space for future tenants and constructing buildings. The site work includes earth moving, underground utility extensions and road extensions. A complete list of tenants and their status is included in this report.

- (9) **A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis;**

Attached is the master plan map for the entire development, with a tenant status report for your review.

- (10) **The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled;**

A recap of the property transactions for the period of July 1, 2014 through June 30, 2015 is included at the end of this report.

- (11) **The number of parcels of land acquired by or through initiation of eminent domain proceedings;**

Zero

- (12) **The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs;**

It is estimated that when the entire district is developed, nearly 4,000 new permanent jobs may be created. Effective June 30, 2015, the current estimate remains about 3,200 at the site. During peak construction periods, we have had as many as 400 - 500 construction jobs on site. There are approximately 15 ongoing construction jobs. Wage and benefits would be commensurate with each industry.

- (13) **The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid;**

There are currently approximately 3,200 jobs on the site. Wage and benefit information would be commensurate with the retail and distribution industries. Exact numbers are not available to the County.

- (14) **The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require;**

(See question # 2)

Ohio County, West Virginia

Annual Required Information

- (15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year;**

Zero

- (16) The status of the development or redevelopment plan and projects therein;**

The development plan is progressing on schedule. A tenant status schedule is included in this report for review. See also #8.

- (17) The amount of outstanding tax increment financing obligations; and**

There are \$22.535 million in outstanding bonds.

- (18) Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.**

Tax Appeals currently in litigation could have an adverse affect on future TIF revenues.

Ohio County, West Virginia

Tif – Sources & Uses

Attachment for question # 2

Ohio County, West Virginia

Property Tif Bond Total - Sources / Uses

Funding Source	Amount	By Category
Bond Funding		
Property Tif I Bonds	\$ 9,300,000	
Property Tif II Bonds	14,050,000	
Property Tif III Bonds	2,650,000	\$ 26,000,000
Other Funding		
County Contribution	\$ 709	
Interest	300,430	\$ 301,139
Total Funding Sources	\$ 26,301,139	\$ 26,301,139

Use of Funding	Amount	By Category
Bond Costs		
Bond Reserve	\$ 1,969,706	
Capitalized Interest	1,907,300	
Bond Underwriting	455,000	
Bond Counsel / Study / Trustee Fee / Binding	507,951	\$ 4,839,958
Road Costs		
Roads - Interchange Design	\$ 1,538,108	
Roads - Access Road Design	701,869	
Roads - Bob Wise Drive	19,922	
Roads - Bob Wise Drive / Cabela Drive Lighting	217,493	
Roads - Cabela Drive / Extension	1,716,859	
Roads - Phase VI Extension	310,542	
Roads - Traffic Signals	349,581	\$ 4,854,374
Engineering	\$ 2,279,136	\$ 2,279,136
Permits	\$ 205,515	\$ 205,515
Property - Fort Henry III	\$ 1,000,000	\$ 1,000,000
Site Improvements		
Site Improvement - Power Center	\$ 378,739	
Site Improvement - Lifestyle Center	3,376,039	
Site Improvement - Phase IV b / VI	703,775	\$ 4,458,553
Utilities		
Utility Extension - Contract 10	\$ 1,384,921	
Utility Extension - I 70 Utility Crossing	26,867	
Utility Extension - Phase III Water / Wastewater	1,161,384	
Utility Extension - Contract 6	3,316,990	
Utility Extension - Phase I	1,040,422	
Utility Extension - Phase VI	238,045	
Utility Extension - Town Center	1,484,655	
Utility Extension - Waterline	10,319	\$ 8,663,603
Total Uses of Funding	\$ 26,301,139	\$ 26,301,139

Balance	\$ -	\$ -
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Ohio County, West Virginia

Property Tif Excess - Sources / Uses

Funding Source	Amount
2011 Bond Year Excess	\$ 100,000
2012 Bond Year Excess	229,957
2013 Bond Year Excess	207,000
2014 Bond Year Excess	322,500
2015 Bond Year Excess	567,212
Total Funding	\$ 1,426,669

Use of Funding	Amount
Roads - Bob Wise Drive / Cabela Drive Lighting	\$ 436,957
Site Improvement - Town Center Extension	204,857
Utility Extension - Lot 9 / Contract 10	100,000
Utility Extension - Town Center	29,651
Utility Extension / Infrastructure - Lot 7	262,702
Utility Extension / Infrastructure - Lot 1	147,762
Utility Extension / Infrastructure - Lot 3	156,749
Public Building - Equipment Garage	87,992
Total Uses	\$ 1,426,669

Balance	\$ -
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Ohio County, West Virginia

Assessed Values

Attachment for questions # 4, 5 & 6

Ohio County, West Virginia

Assessed Tif Values - Base vs Current

Type	Base Tax Year 2004	Current Tax Year 2015	Increase
Real Estate	\$ 271,510	\$ 156,945,780	\$ 156,674,270
Personal	-	62,065,085	62,065,085
Totals	\$ 271,510	\$ 219,010,865	\$ 218,739,355

Real Estate Values

Ohio County, West Virginia

2015 Real Estate Parcels - Assessed Values

OWNER	Tax Year 2004 - Base Assessed Values			Tax Year 2015 - Current Assessed Values		
	2004 Class	2004 Class 2	2004 Class 3	2015 Class	2015 Class 2	2015 Class 3
OCDA	3	-	12,480	3	-	-
COUSINS REALTY INC	3	-	19,740	3	-	205,260
STANTON JOHN E & D M	2	720	-	3	-	4,080
OCDA	2	8,040	-	3	-	-
OCDA	2	11,100	-	3	-	-
CRACKER BARREL	NO ACCOUNT			3	-	1,894,300
OCDA	2	23,280	-	3	-	-
OCDA	2	26,460	-	3	-	-
KG DEVELOPMENT LLC	3	-	4,080	3	-	295,080
OCDA	3	-	4,800	3	-	-
OCDA	3	-	3,240	3	-	-
KG DEVELOPMENT LLC	2	3,540	-	3	-	255,900
OMNIVIA INC	3	-	24,480	3	-	258,060
OCDA	2	4,380	-	3	-	-
OCDA	3	-	8,700	3	-	-
OCDA	3	-	5,460	3	-	-
FORT HENRY BUSINESS	3	-	3,120	DEACTIVATED		
CABELAS RETAIL INC	NO ACCOUNT			3	-	33,597,420
CABELAS VENTURES INC	NO ACCOUNT			3	-	63,960
RAYLE COAL CO	3	-	420	DEACTIVATED		
RUSSELL STOVER CANDIES	NO ACCOUNT			3	-	1,014,060
APPLEBEES	NO ACCOUNT			3	-	1,405,680
WAL-MART	NO ACCOUNT			3	-	14,982,600
SILGAN	NO ACCOUNT			3	-	-
TARGET	NO ACCOUNT			3	-	7,684,920
BOB EVANS FARM	NO ACCOUNT			3	-	1,202,610
OCDA BLDG 1 - Quiznos	NO ACCOUNT			3	-	536,780
EAT 'N PARK	NO ACCOUNT			3	-	1,185,920
MCDONALDS USA	NO ACCOUNT			3	-	958,520
WENDY'S EASTERN MGT GP	NO ACCOUNT			3	-	827,010
GREER LAND - CHEDDARS	NO ACCOUNT			3	-	2,142,660
OCDA - POWER CENTER	NO ACCOUNT			3	-	19,478,550
JC PENNEY	NO ACCOUNT			3	-	8,314,620
KOHL'S	NO ACCOUNT			3	-	4,768,440
WESBANCO	NO ACCOUNT			3	-	1,080,600
OCDA - CABELA'S DC	3	-	9,360	3	-	-
OLIVE GARDEN	NO ACCOUNT			3	-	1,445,820
OCDA BLDG 3 - Panera Bread	NO ACCOUNT			3	-	2,250,130
QUAKER STEAK & LUBE	NO ACCOUNT			3	-	2,359,680
BEST BUY	NO ACCOUNT			3	-	2,764,130
OCDA TC I - A T & T	NO ACCOUNT			3	-	4,592,500
OCDA TC II - MARQUEE	NO ACCOUNT			3	-	5,356,800
OCDA BLDG 2 - Fusion	NO ACCOUNT			3	-	2,227,440
RSV WHEELING	NO ACCOUNT			3	-	5,615,280

Ohio County, West Virginia

2015 Real Estate Parcels - Assessed Values

OWNER	Tax Year 2004 - Base Assessed Values			Tax Year 2015 - Current Assessed Values		
	2004 Class	2004 Class 2	2004 Class 3	2015 Class	2015 Class 2	2015 Class 3
PTM LP (Sheetz)		NO ACCOUNT		3	-	2,201,340
RAYLE COAL CO	3	-	9,600	DEACTIVATED		
OCDA TC V - WLU		NO ACCOUNT		3	-	1,527,710
NUTTING, BETTY		NO ACCOUNT		3	-	-
HIGHLANDS HOSP (MICROTEL)		NO ACCOUNT		3	-	2,335,560
LOGANS ROADHOUSE		NO ACCOUNT		3	-	1,693,560
WHEELING HOTEL		NO ACCOUNT		3	-	702,720
RAYLE COAL CO	3	-	26,280	DEACTIVATED		
FORT HENRY BUSINESS	3	-	12,000	3	-	71,520
STEPHENS BETH ET AL	3	-	240	DEACTIVATED		
OCDA	3	-	8,130	3	-	-
OCDA	3	-	4,140	3	-	-
PAR ENTERPRISES		NO ACCOUNT		3	-	5,217,900
DUGGAN JOHN & ANNE	2	57,720	-	2	178,270	1,334,210
MER REALTY LLC		NO ACCOUNT		3	-	2,128,390
ROBINSON PROPERTIES		NO ACCOUNT		3	-	40,400
BERT LLC		NO ACCOUNT		3	-	2,404,380
ROBINSON PROPERTIES		NO ACCOUNT		3	-	40,260
BO JAMES, LLC		NO ACCOUNT		3	-	2,607,840
BO JAMES, LLC		NO ACCOUNT		3	-	597,300
QUADRANT LLC		NO ACCOUNT		3	-	61,800
HOLIDAY INN EXPRESS		NO ACCOUNT		3	-	2,985,900
DUGGAN JONATHAN		NO ACCOUNT		3	-	71,520
DUGGAN JONATHAN		NO ACCOUNT		3	-	-
DUGGAN JONATHAN		NO ACCOUNT		3	-	13,500
DUGGAN JONATHAN		NO ACCOUNT		3	-	34,200
DUGGAN JONATHAN		NO ACCOUNT		2	63,600	-
DUGGAN JONATHAN		NO ACCOUNT		3	-	4,320
DUGGAN JONATHAN		NO ACCOUNT		3	-	30,780
CROW, WILLIAM & DONNA		NO ACCOUNT		2	21,180	-
JSR, LLC		NO ACCOUNT		3	-	1,769,450
ROBINSON PROPERTIES		NO ACCOUNT		3	-	20,940
DUGGAN JONATHAN		NO ACCOUNT		2	1,020	-
BERT LLC		NO ACCOUNT		3	-	1,020
BERT LLC		NO ACCOUNT		3	-	5,280
QUADRANT LLC		NO ACCOUNT		3	-	11,100
Certified values		\$ 135,240	\$ 156,270		\$ 264,070	\$ 156,681,710
Total class 2 & 3 certified values			\$ 291,510			\$ 156,945,780
Less: Homestead Exemption	2	(\$20,000)	\$0	2		
Final certified values		\$ 115,240	\$ 156,270		\$ 264,070	\$ 156,681,710
Final certified value class 2 & 3			\$ 271,510			\$ 156,945,780

Personal Property Values

Ohio County, West Virginia

2015 Personal Property - Assessed Values

Owner	Tax Year 2004 Base Assessed Values	Tax Year 2015 Assessed Values
Advantage Sales & Marketing		\$ 1,766
Alcadan (Panera Bread)		209,597
Allstate Insurance		7,265
American Greetings (Walmart)		10,268
American Honda		13,793
Applebees		163,123
AT&T Capital Services		15,499
Bath & Body Works		78,296
Bed Bath & Beyond		914,162
Best Buy		1,309,690
Bill Miller Equipment		73,505
Bob Evans		107,663
Bob Robinson Chevy Olds		1,056,815
Books A Million		615,849
Cabela's Retail Inc.		8,790,353
Cabela's Wholesale Inc.		22,357,963
Cardtronics (Target)		1,259
Cast & Baker Corp		44,674
Catalina Marketing Corp		1,593
Caterpillar Financial		1,341,502
Cheddars (Mint Julep Restaurant)		165,855
Chep		5,248
Circulatory Centers		7,755
Cisco Systems		15,306
Coca-Cola Enterprises		25,565
Coinstar (Outerwall)		3,307
Cold Stone Creamery (Shia Enterprise)		41,666
Cracker Barrel		290,510
Crown Credit		646,595
Crum, Dr Edward		276
Culligan / Primo Refill (Walmart)		2,455
Deere Credit Inc		151,800
Di-Vi		12,030
DMX		176
Dress Barn		119,961
Eat N Park		247,283
El Paso		39,820
Fifth Third Bank		89
First Bank Richmond		47,417
Florida's Natural Food		212
Four State Hygiene Corp		14
Fusion Japanese Steak House		37,323
G E Capital		10,161
Game Stop		90,587
GM-DI Leasing Corp		19,295
Gordon Food Service		1,298

Ohio County, West Virginia

2015 Personal Property - Assessed Values

Owner	Tax Year 2004 Base Assessed Values	Tax Year 2015 Assessed Values
Grae-Con		8,381
Gtech Corp		1,017
H&R Block		9,780
Hahn, Dr Jerry		4,412
Hallmark		4,354
Hampton Inn		837,151
Highland's Hospitality (Microtel)		390,461
Home City Ice		1,491
Howards Diamond Center		92,848
HP Financial Services		7,983
IBM Credit		116,997
JC Penney		2,552,211
Jim Robinson Ford		567,536
Jim Robinson Toyota		541,966
JSR Enterprises		50,621
Justice For Girls (Tween Brands)		107,597
K&B Associates DbA Sleep Outfitters		59,523
Kohls		1,080,952
Lamar Advertising		41,294
Lane Bryant		83,626
Leidos		642
Lifetouch Portrait		16,321
Logans Roadhouse		249,002
Macquarie Equipment Finance		1,139
Manufacturer Services		817,400
Marquee Cinemas		423,346
McDonalds		273,976
Michaels		315,571
Microspace Communications		959
Minnesota Regis (Walmart)		13,761
Moeeys		62,496
MVB Insurance		1,500
NANMCO		1,770
Neopost USA inc		72
NiNi's Treasures		191,375
Nissan Motor Acceptance		41,756
NUCO2 Supply Inc		5,747
Ohio County Hospitality (Suburban)		525,602
Ohio Valley Family Practice		10,830
Old Navy		262,801
Olive Garden (GMRI)		168,519
Par Enterprises Inc dba Straubs		99,088
Pepsico		8,889
Petco		218,038
Pipeline Energy Group		26,215
Pitney Bowes		3,007

Ohio County, West Virginia

2015 Personal Property - Assessed Values

Owner	Tax Year 2004 Base Assessed Values	Tax Year 2015 Assessed Values
Pitney Bowes		691
PNC Bank (Sheetz)		7,314
Primary Aim Llc (Wendys)		152,504
Quaker Steak & Lube		512,087
Real D		6,742
Redbox		3,083
Restaurant Technology		1,129
RM Acquisitions		173
Royal Cup		336
Rue 21		113,825
Rug Doctors		1,505
Russell Stover		106,565
Safety Kleen		4,312
SAIC		13,957
Samsung Telecommunications		35,582
Sheetz Inc, #429		320,491
Shoe Show		175,655
Smoker Friendly		129,087
Sokolin		9,506
State Industrial Products		4,459
Sterns Bank NA		45,711
Straub Automotive Inc		1,432,586
Straub Hyundai		872,552
Straub Nissan, LLC		1,154,172
Subway (Walmart)		11,665
Target		1,836,353
The Hillman Group		3,855
TJ Maxx		410,615
Tonys Spa		18,488
TRG Accessories		103
Triadelphia Acres (PT of Sheetz)		156,601
TSG		134,741
Tyco		2,383
US Bank National Assoc		397
Verbatim Americas		5
Verizon Credit Inc		1,226
Vitality Foodservice		804
Wabasha Leasing		7,853
Wal Mart		4,029,223
Wesbanco		123,005
Wheeling Hospitality (Holiday Inn)		804,799
Winthrop		1,207
Yensen's Landscaping		21,076
Value Certified	\$ -	\$ 62,065,085

Ohio County, West Virginia

Status of Development

Attachment for questions # 8, 9 & 16

Status of Development

June 30, 2015

Owner or Tenant	Category	Location of Property	TIF		Opening			Sq Ft	Purchase or Lease	Progress
			Type		Month	Day	Year			
Property Opened, Under Construction Leased or Sold:										
Cabela's Distribution Center I	Distribution	Phase VI - Lt Indust.	Both		7	1	2004	587,000	30 Year Lease	100%
Cabela's Destination Center	Big Box	Phase I	Both		8	12	2004	174,000	Purchase	100%
Applebee's	Restaurant	Outlot	Both		12	8	2005	5,389	Purchase	100%
Bob Evans	Restaurant	Outlot	Both		3	1	2006	5,000	20 Year Lease	100%
Cracker Barrel	Restaurant	Outlot	TIF		4	10	2006	10,101	10 Year Lease	100%
Cabela's Distribution Center II	Distribution	Freestanding	Both		7	1	2006	578,000	30 Year Lease	100%
Target	Big Box Retail	Freestanding	Both		10	4	2006	127,603	Purchase	100%
Starbucks	Big Box Retail	Inside Target	Both		11	8	2006			100%
Super Wal-Mart	Big Box Retail	Freestanding	Both		11	8	2006	206,500	Purchase	100%
Regis	Big Box Retail	Inside Walmart	Both		11	8	2006			100%
Subway	Big Box Retail	Inside Walmart	Both		11	8	2006			100%
DaVi Nails	Big Box Retail	Inside Walmart	Both		11	8	2006			100%
Optical Center	Big Box Retail	Inside Walmart	Both		11	8	2006			100%
Wendy's	Restaurant	Outlot	Both		11	8	2006	3,023	20 Year Lease	100%
McDonalds	Restaurant	Outlot	Both		12	4	2006	3,000	20 Year Lease	100%
Eat n' Park	Restaurant	Outlot	Both		12	7	2006	6,425	20 Year Lease	100%
Cold Stone Creamery	Specialty	Outlot	Both		5	24	2007	1,500	10 Year Lease	100%
Russell Stover	Specialty	Outlot	Both		8	13	2007	5,040	Purchase	100%
Cheddars	Restaurant	Outlot	Both		8	13	2007	8,000	Purchase	100%
WesBanco	Office	Outlot	TIF		9	28	2007	3,391	10 Year Lease	100%
Bed Bath & Beyond	Retail	Phase I - Power Ctr	Both		10	23	2007	23,400	10 Year Lease	100%
Books A Million	Retail	Phase I - Power Ctr	Both		8	23	2007	16,000	10 Year Lease	100%
JC Penney	Big Box Retail	Phase I - Power Ctr	Both		10	27	2007	104,175	20 Year Lease	100%
Life Touch	Big Box Retail	Inside JC Penney	Both		10	27	2007			100%
Optical Center	Big Box Retail	Inside JC Penney	Both		10	27	2007			100%
Kohls	Retail	Town Center	Both		10	3	2007	68,639	20 Year Lease	100%
Lane Bryant	Retail	Phase I - Power Ctr	Both		9	1	2007	5,000	10 Year Lease	100%
Michael's	Retail	Phase I - Power Ctr	Both		9	9	2007	17,260	10 Year Lease	100%
Olive Garden	Restaurant	Phase I - Power Ctr	Both		12	17	2007	7,400	Purchase	100%
Panera Bread	Restaurant	Phase I - Power Ctr	Both		2	19	2008	5,400	10 Year Lease	100%
Petco	Retail	Phase I - Power Ctr	Both		9	3	2007	16,000	10 Year Lease	100%
Shoe Show	Retail	Phase I - Power Ctr	Both		10	12	2007	9,600	10 Year Lease	100%
TJ Maxx	Retail	Phase I - Power Ctr	Both		9	9	2007	26,250	10 Year Lease	100%
Verizon Phone Store	Retail	Phase I - Power Ctr	Both		11	16	2007	4,000	5 Year Lease	100%
Bath & Body Works	Retail	Phase II - Power Ctr	Both		3	31	2008	3,000	10 Year Lease	100%
Old Navy	Retail	Phase II - Power Ctr	Both		4	16	2008	15,000	7 Year Lease	100%
RUE 21	Retail	Phase II - Power Ctr	Both		6	26	2008	5,000	10 Year Lease	100%
Justice For Girls	Retail	Phase II - Power Ctr	Both		7	8	2008	4,500	10 Year Lease	100%
Dress Barn	Retail	Phase II - Power Ctr	Both		8	15	2008	6,500	10 Year Lease	100%
Marquee Cinema	Specialty Retail	Town Center	Both		8	8	2008	53,000	20 Year Lease	100%
AT&T Network Operations	Office	Town Center	Both		10	1	2008	45,000	10 Year Lease	100%
Sleep Outfitters	Retail	Outlot	Both		10	10	2008	4,100	10 Year Lease	100%
Best Buy	Retail	Outlot	Both		10	24	2008	30,000	10 Year Lease	100%
Robinson GM Dealership	Automotive	Southside lot	TIF		1	1	2009	30,000	Purchase	100%
Robinson Ford	Automotive	Southside lot	TIF		6	1	2009	15,000	Purchase	100%
Robinson Toyota	Automotive	Southside lot	TIF		6	1	2009	15,000	Purchase	100%
Fusion Japanese Steakhouse	Restaurant	Outlot	Both		8	13	2009	7,400	10 Year Lease	100%
West Liberty State University	Educational	Town Center	Both		8	15	2009	20,000	Min 10 Years	100%
Quaker Steak and Lube	Restaurant	Outlot	Both		8	26	2009	7,500	20 Year Lease	100%
Sheetz	Gas / Convenience	Outlot	Both		8	27	2009	5,500	Purchase	100%
Smoker Friendly	Specialty Retail	Outlot	Both		10	31	2009	2,000	10 Year Lease	100%
NiNi's Treasures	Specialty Retail	Town Center	Both		11	1	2009	2,111	Min 10 Years	100%
AT&T Phone Store	Retail	Outlot	Both		11	1	2009	3,150	10 Year Lease	100%
El Paso	Restaurant	Outlot	Both		11	15	2009	2,500	10 Year Lease	100%
H & R Block	Office	Town Center	Both		1	1	2010	1,563	Min 10 Years	100%
Tony's Nails	Specialty Retail	Town Center	Both		9	1	2010	1,700	10 Year Lease	100%
Howards Diamonds	Retail	Town Center	Both		10	1	2010	2,400	Min 10 Years	100%
Lauttamus Communication	Retail	Town Center	Both		10	17	2010	1,050	Min 10 Years	100%
Gamestop	Games	Outlot	Both		12	15	2011	1,947	10 Year Lease	100%
Straub Car Dealership - Honda	Automotive	Southside lot	TIF		12	31	2011	30,000	Purchase	100%
Straub Car Dealership - Hyundai	Automotive	Southside lot	TIF		12	31	2011	10,000	Purchase	100%
Straub Car Dealership - Nissan	Automotive	Southside lot	TIF		12	31	2011	11,000	Purchase	100%
Sokolin	Retail	Town Center	Both		3	1	2012	3,000	10 Year Lease	100%
Silgan Plastics	industrial	Phase VI	TIF		8	1	2012	120,000	10 Year Lease	100%

Status of Development
June 30, 2015

Owner or Tenant	Category	Location of Property	TIF		Opening			Sq Ft	Purchase or Lease	Progress
			Type	Month	Day	Year				
TSG Computers	Office	Town Center	Both	8	1	2012	5,100	Lease	100%	
Logan's Steakhouse	Restaurant	Outlot	Both	8	1	2012	6,500	20 Year Lease	100%	
Microtel Inn Hotel	Tourism	Outlot	Both	7	5	2012	38,000	Purchase	100%	
Holiday Inn	Tourism	Outlot	TIF	12	15	2012	40,000	Purchase	100%	
Highmark	Office	Town Center	Both	1	1	2013	19,434	10 Year Lease	100%	
Hampton Inn	Tourism	Outlot	Both	4	4	2013	50,000	Purchase	100%	
Circulatory Systems	Health	Town Center	Both	5	1	2013	1,924	5 Year Lease	100%	
Suburban Hotel	Tourism	Outlot	TIF	7	1	2013	42,000	Purchase	100%	
Ohio Valley Dermatology	Health	Town Center	Both	10	15	2013	6,183	10 Year Lease	100%	
Yensen's Landscaping	Service	Outlot	Both	11	1	2013	1,500	1 Year Lease	100%	
OVMC	Medical Office	Outlot	Both	2	24	2014	4,183	5 Year Lease	100%	
MVB Insurance	Office	Town Center	Both	4	1	2014	2,573	5 Year Lease	100%	
Mooreys	Specialty Retail	Town Center	Both	5	24	2014	1,140	5 Year Lease	100%	
Primanti Brothers	Restaurant	Outlot	Both	11	14	2014	5,794	Purchase	100%	
Mattress Firm	Retail	Outlot	Both	9	1	2015	4,500	Purchase	100%	
Sprint	Retail	Outlot	Both	9	1	2015	1,500	Purchase	100%	
GNC	Retail	Outlot	Both	9	1	2015	1,500	Purchase	100%	
Sally Beauty	Retail	Outlot	Both	9	1	2015	1,500	Purchase	100%	
Great Clips	Retail	Outlot	Both	9	1	2015	1,500	Purchase	100%	
Kay Jewelers	Retail	Outlot	Both	9	1	2015	2,300	Purchase	100%	
Five Guys	Restaurant	Outlot	Both	9	1	2015	2,400	Purchase	100%	
Texas Roadhouse	Restaurant	Outlot	Both	9	1	2015	7,500	Purchase	70%	
Hawthorn Suites Hotel	Tourism	Outlot	Both	12	1	2015	50,000	Purchase	85%	
Hotel Conference Center	Tourism	Town Center	Both	6	1	2016	70,000	Purchase	40%	
Subtotal							2,853,398			
Property with Executed Draft LOI or Draft Lease:					Quarter	Year				
Confidential	Light Industrial	Phase VI	Both	2	2016	90,000	Purchase	10%		
Confidential	Retail	Power Center	Both	3	2016	200,000	Purchase	10%		
Subtotal						290,000				
Property in Discussion:					Quarter	Year				
Confidential	Retail	Town Center	Both	3	2016	1,500	Min 10 Years	0%		
Confidential	Retail	Town Center	Both	3	2016	7,500	Min 10 Years	0%		
Subtotal						9,000				
Property Available:					Quarter	Year				
Other Retail	Retail	Mix	Both	4	2014	50,000	Min 10 Years	0%		
Other Commercial	Commercial	Mix	TIF	4	2014	460,000	Min 10 Years	0%		
Subtotal						510,000				
Property Subject to TIF Taxes							3,662,398			

Ohio County, West Virginia

Property Transactions

Attachment for question # 10

Ohio County, West Virginia

2015 Property Transactions

Sales

1. Outlot 7B Sale

Purchaser: United Growth
Acreage: 2.6
Purpose: Various retail tenants
Sale: Aug 2014

2. Outlot 3D Sale

Purchaser: Century Equities
Acreage: 2.0
Purpose: Hotel
Sale: Dec 2014

3. Town Center Outlot Sale

Purchaser: Century TC5 LLC
Acreage: 2.0
Purpose: Hotel
Sale: Mar 2015

Purchases

1. None



City of Parkersburg

Section 23: TIF District #1, Avery Court Redevelopment Project

**City of Parkersburg TIF District #1 --
Avery Court, Phase I**

Approved June 9, 2005

Principals

Government: City of Parkersburg
Project developer: The Phoenix Group LLC

Purpose of project

Avery Court will eventually consist of 16 town-homes and 66 single-level condominiums. According to the project developer, Avery Court will “improve ... blighted conditions in the area, provide much-needed market-rate residential development to the city, extend the development boundaries from existing downtown revitalization and, most importantly provide the start of a consumer base that will consider the downtown a viable residential, business, retail and entertainment alternative once again.” The TIF district is geographically coextensive the project area. Thus, the burden of TIF debt service will fall exclusively on the project developer and/or Avery Court property owners.

Bonds to be issued as of August 1, 2006

\$2,000,000

Projected increase in total property value within TIF district

The project developer forecasts that the Avery Court project will cause total appraised property value in City of Parkersburg TIF District #1 to increase from \$123,420 in 2005 to \$ 27 million within the ensuing 27 years.

Description of TIF district

The district consists of two acres situated immediately to the north of downtown Parkersburg. It is bounded by Avery Street to the west, Eleventh Street to the north, Cornwall Street to the east, and a wooded hillside to the south. Residential property predominates.

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Redevelopment District or the overall development plans of the City, county, or region.

The Avery Court Development

The Project Developer proposes to develop a high-density multi-family residential development in the TIF District located at Avery, Eleventh and Cornwall Streets to be known as Avery Court. Avery Court will require the assembly of 22 separate but contiguous parcels of land totaling approximately 2 acres of ground and is planned to offer 16 town-homes and 66 single level condominiums. The first phase of the Avery Court development ("Phase 1") is planned to offer a 50-unit condominium facility and a multi-level parking garage. The second phase of the Avery Court Development ("Phase 2") is planned to offer 16 town-homes and 16 single condominium facilities. This high-density development plans to offer residential alternatives from 900 square feet to 1,900 square feet, structured parking, on site management, quality finish package, state-of-the-art technology and accessibility, in a fully secure environment and within walking distance of the downtown of the City (the "Downtown" or "Central Business District").

Avery Court is intended to provide market rate housing for purchase and lease and will be marketed to active seniors, empty nesters, and young professionals who seek a living environment within walking distance to Downtown amenities and a maintenance free lifestyle. By taking steps to reestablish the Downtown as a preferred living environment, redevelopment of the Downtown area can be accomplished. The development will help to restore economic viability to the Downtown area by introducing a "24/7" consumer base comprising urban residents who will choose a well located and high quality development as a residential alternative. Once the consumer base is solidified, new shops, restaurants and service businesses should consider these areas as viable demographic markets where they can take advantage of diverse business and residential customer.

The City is currently experiencing a steady stream of new construction that will include the current expansion of the Bureau of Public Debt facility, as well as expansion of St. Joseph's and Camden-Clark Memorial Hospitals. Avery Court will be located within a four-minute walk from City and County offices, the Bureau of Public Debt, and both hospitals. Avery Court will be marketed to the professionals, administrators, and medical staff that accompany this type of business expansion, as well as the senior population of the area looking to maintain an independent lifestyle while eliminating the maintenance associated with some of the City's older housing.

In summary, the Avery Court development will improve the blighted conditions in the area, provide much needed market rate residential development to the City, extend the development boundaries from existing downtown revitalization, and most importantly, provide the start of a consumer base that will consider the Downtown a viable residential, business, retail, and entertainment alternative once again.

The TIF Project

The TIF Project consists of the first phase of the Avery Court development, which includes the design, equipping and constructing of a 50-unit condominium facility, a multi-level parking garage, roads, storm-water improvements, sewer, streetscape and other infrastructure improvements. A portion of the TIF Project is planned to be financed from the proceeds of tax increment obligations (the "TIF Bonds") issued by the City and other funds available over time in the tax increment revenue fund (the "TIF Fund") established for the TIF District.

The TIF Project is consistent with the stated goals and objectives of the TIF Amendment to the West Virginia Constitution, as well as City's comprehensive planning regarding economic development and revitalization of Downtown. Additionally, the TIF Project achieves the City's goal of redevelopment and reuse of the Downtown area and the removal of slum and blight within the Central Business District.

2015 Annual Report

City of Parkersburg

Section 23: TIF District #1, Avery Court
Redevelopment Project

DID NOT SUBMIT



Putnam County Commission

**Section 24: TIF District #1, Project #1,
Putnam County**

**Section 25: TIF District #2, Putnam
Business Park**

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

The TIF District

The TIF District includes certain properties in Putnam County, West Virginia and was created by an Order of the County Commission duly enacted in December of 2004. The County Commission has found and determined that approval of the TIF Project Application and financing of the costs of the TIF Project will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

The TIF Project

The County is proposing to develop certain projects in the TIF District to generally include all or some of the following: Acquisition and construction of a sewer transmission line, and all appurtenant facilities along Route 35, and professional services fees, together with costs of preparation of the project plan and related costs. See Section II.C and Section II.D for details.

Project Funding

The County Commission proposes to finance the costs of the TIF Project, including architectural, engineering, consulting, legal and other professional fees and expenses from previously collected tax increment funds. See Section II.E for more detailed financing information.

TIF Project No. 3 (Putnam County Development Project No. 1)

The TIF Project No. 3 is expected to include all or some of the following: the design, acquisition, construction and equipping a sanitary sewer transmission line, and other related public infrastructure and professional services fees, together with costs incurred in preparation of the Project Plan and related costs and reimbursement of costs of the Project incurred after the date of the West Virginia Development Office's approval of the Project Plan.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

The TIF District

The TIF District currently includes the properties which are described in the Order of the County Commission duly enacted in December of 2004 which created the TIF District, as modified by the Order of the County Commission enacted on February 14, 2012, copies of which are included herein in **Attachment 6**. The County Commission has found and determined that approval of the Putnam County Development Project #3 of the TIF District will benefit the County and its residents by facilitating the need for family friendly recreational facilities, promoting the physical activity of the County's youth, creating a more attractive environment for retention and attraction of business and industry and increasing the value of property located in the TIF District which will encourage increased employment and business activity within such area and all of which serves a public purpose of the County.

The TIF District currently includes all real and personal property (excluding personal motor vehicles) located on the real property in the following tax maps of Putnam County, West Virginia (or the successors or subdivisions thereof):

<u>TAX MAP</u>	<u>TAX DISTRICTS</u>
212	11 - Teays Valley/ 10- Scott
213	10 - Scott
221	11 - Teays Valley
224	10 - Scott

Project Plans for the TIF District

The County has previously obtained the approval of the West Virginia Development Office, pursuant to a letter dated November 1, 2004, of Putnam County Development Project No. 1 ("Project Plan No. 1") for the creation of the TIF District. The County formally approved Project Plan No. 1 for the TIF District pursuant to its Order entered on July 22, 2008. Project Plan No. 1 provides for the use of tax increment financing for the design, acquisition, construction and equipping of certain infrastructure improvements for the development known as Devonshire at Teays Valley in Putnam County, West Virginia, consisting of the design, acquisition, construction and equipping of improvements in the vicinity of the intersection of Teays Valley Road and Hedrick Road (road and intersection improvements including utility relocations, utility extensions, land and right-of-way acquisition, and related infrastructure), water lines, storm water lines, culverts and facilities, sewer lines, sewer pump stations, sanitary facilities, demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements, and other related public infrastructure and professional services fees (the "Devonshire Project").

The County has previously issued the following tax increment financing obligations to finance costs of the Devonshire Project and costs relating thereto (the "Prior Bonds"): (i) Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2008, dated August 21, 2008, issued in the original aggregate principal amount of \$2,840,000, and (ii) Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2009, dated June 26, 2009, issued in the original aggregate principal amount of \$600,000.

By Order enacted February 14, 2012, following prior approval of the West Virginia Development Office, the County Commission approved Putnam County Development Plan No. 2. Putnam County Development Plan No. 2 was comprised of two projects. First, the design, acquisition, construction and equipping of public park improvements at Valley Park. Second, the provision of grant proceeds to Putnam Public Service District to pay

a portion of the costs associated with construction of sewer improvement in the District's system. Both projects were funded with monies available in the TIF Fund and no bonds were issued.

The County now proposes approval of Putnam County Development Project No. 3 for the TIF. The County adopted a Resolution on September 10, 2013, which authorized a public hearing, which will be held before the County on November 12, 2013, for the purpose of entertaining all comments and questions from the citizens of Putnam County relating to the proposed approval of Project Plan No. 3. A copy of this Resolution is provided in **Attachment 6**.

Putnam County Development Project No. 3

Putnam County Development Project No. 3 consists of (a) the design, acquisition, construction, rehabilitation, renovation and equipping by the Commission, or its designated agents and/or assignees, of certain public recreation facilities, specifically, of the Wave Pool located near Hurricane, West Virginia; and (b) the preparation of a professional master plan for the parks in Putnam County (collectively, the "Public Parks and Recreation Project" or the "Project"). The improvements at the Wave Pool may include but not be limited to the following: pool basin resurfacing, pool fence replacement/expansion, bathhouse facility refurbishment, entrance road paving, circulation and pump system refitting and construction of a gazebo on commons green, together with all necessary appurtenances. The County will utilize tax increment revenues generated in the TIF District on a "pay as you go" for the purpose of paying costs of the Project. There will be no tax increment financing obligations issued to finance the Project.

See **Section II.C** for details.

Tax Increment Financing Obligations

There will be no tax increment financing obligations issued to finance the Project. To finance the Project, the County Commission proposes to use proceeds of previously collected or surplus tax increment revenues generated in the TIF District (with the exception of the Devonshire Tax Increment Revenues for so long as the Prior Bonds, any refunding bonds issued therefore or any Additional Bonds as defined in the Prior Indentures may be outstanding) on a "pay as you go" basis to be used to finance the costs of the Project, including architectural, engineering, consulting, accounting, legal and other professional fees and expenses. See **Section II.E** for more detailed financing information.

SECTION II.

PROJECT INFORMATION

DETAILED DESCRIPTION OF PROJECT

The TIF District

The TIF District includes certain properties in Putnam County, West Virginia and was created by an Order of the County Commission duly enacted in December of 2004. The County Commission has found and determined that approval of the TIF Project Application and issuance of the TIF Obligations (defined herein) will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

Devonshire Development

The Devonshire Development ("Devonshire") is a 110-acre site located within the TIF District and less than a mile of the interchange on interstate 64 that is currently under construction in Putnam County. Devonshire is a 837 unit planned development that the Project Developer plans to develop over the next ten years into a total of 537 apartments, 70 for sale condominiums, 174 for sale town houses and 59 single family lots. Based on market research, Devonshire will provide affordable for-sale housing opportunities not found in the area with opening prices ranging from \$140,000 to \$350,000 plus for the various product types. Additionally, the research has identified the severe lack of first class rental apartments with amenities that can be found in other areas of the country but not in this area of West Virginia.

Several key facts about the Devonshire Development are as follows: (i) it is projected to generate in excess of \$29,000,000 in tax revenue over the next 20 years; (ii) it is projected to have a minimal impact on the existing school system as it will only add 14 students per year to the school system over the ten year build out; (iii) its is planned to provide necessary affordable for-sale housing and much desired luxury rental options for the community, which will in turn help support further business growth for the area. Corporations such as Toyota and the Tri State Racetrack and Gaming Center are all in need of housing options for their valued employees.

The private development investment for Devonshire is projected to exceed one hundred million dollars (\$100,000,000). These projected development costs are not part of the costs of the TIF Project. This projected private investment amount includes the cost of land development costs, sticks and bricks construction of both the rental and for sale housing product, as well as all related marketing, financing and soft costs related to the development.

The projected private development costs will be funded by financing from private lending institutions that will be guaranteed by the Developer.

Project Plans of the TIF District

The County is proposing to develop certain projects in the TIF District, which include the Putnam County Development Project No. 1 (the "TIF Project") and Putnam County Development Project No. 2 (the "TIF Project No. 2).

Putnam County Development Project No. 1 (TIF Project)

The TIF Project is expected to include all or some of the following: the design, acquisition, construction and equipping all or some of the following public improvements generally located in the vicinity of the intersection of Teays Valley Road and Hedrick Road: road and intersection improvements (including utility relocation,

utility extensions, land and right-of-way acquisition, and related infrastructure), water lines, storm water lines, culverts and facilities, sewer lines, sewer pump stations, sanitary facilities, demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements, and other related public infrastructure and professional services fees, together with costs incurred in preparation of the Project Plan and related costs of the Project Plan and reimbursement of costs previously incurred for such purposes (except that the reimbursement of costs shall not include construction related costs incurred before the date of the West Virginia Development Office's approval of the Project Plan). See **Section II.C** and **Section II.D** for additional detail.

Tax Increment Financing Obligations

To finance the TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$3,500,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, consulting, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations, and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Project may be financed directly with such surplus. See **Section II.E** for more detailed financing information and **Section II.G** for additional information on the proposed TIF Obligations.

Putnam County Development Project No. 2 (TIF Project No. 2)

The County is proposing to develop certain projects in the TIF District to generally include all or some of the following: permanent financing of the repair and replacement of a sewer transmission main and pump station in Teays Valley, and other related public infrastructure and professional services fees, together with costs of preparation of the project plan and related costs. The County plans to hold a public hearing date for the Putnam County Development Project No. 2 (the "TIF Project No. 2") on or about April 15, 2008. A copy of the resolution approved by the County on March 11, 2008 is provided in **Attachment 6**.

The County proposes to use tax increment financing obligations and surplus tax increment revenues to finance TIF Project No.2. A project plan for TIF Project No. 2 is being prepared separately from the project plan of the TIF Project. TIF obligations to be issued for the TIF Project No. 2 are planned to be secured by a first lien on TIF Funds (defined herein) of the TIF District.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

The TIF District

The TIF District includes certain properties in Putnam County, West Virginia and was created by an Order of the County Commission duly enacted in December of 2004. The County Commission has found and determined that approval of the TIF Project Application and issuance of the TIF Obligations (defined herein) will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

Project Plans of the TIF District

The County is proposing to develop certain projects in the TIF District, which include the Putnam County Development Project No. 2 (the "TIF Project") and the Putnam County Development Project No. 1 (the "TIF Project No. 1"). TIF obligations to be issued for the TIF Project are planned to be secured by a first lien on TIF Funds (defined herein) of the TIF District. The project plan for TIF Project No. 1 is being prepared separately from the TIF Project. The County has set a public hearing date for TIF Project No. 1 for April 24, 2008. A copy of the resolution approved by the County on March 11, 2008 is provided in Attachment 6.

The TIF Project

The County is proposing to develop certain projects in the TIF District to generally include all or some of the following: permanent financing of the repair and replacement of a sewer transmission main and pump station in Teays Valley through the pay-off of the outstanding principal of, and interest on, the Putnam Public Service District Bond Anticipation Notes, Series 2005 A, and professional services fees, together with costs of preparation of the project plan and related costs. The TIF Project has been constructed by Putnam Public Service District. See Section ILC and Section II.D for details.

Tax Increment Financing Obligations

To finance the TIF Project, the County Commission proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$2,500,000, with maturities not to exceed 15 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance the costs of the TIF Project, including architectural, engineering, consulting, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations (if necessary); (iii) fund capitalized interest on the TIF Obligations (if necessary); and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that either previously collected tax increment funds or surplus tax increment funds are available, portions of the TIF Project may be financed directly with such previously collected or surplus tax increment funds. See Section II.E for more detailed financing information and Section II.G for additional information on the proposed TIF Obligations.

Putnam D1-P2 (Teays Interceptor)

TIF Project No. 1 (Putnam County Development Project No. 1)

The TIF Project No. 1 is expected to include all or some of the following: the design, acquisition, construction and equipping all or some of the following public improvements generally located in the vicinity of the intersection of Teays Valley Road and Hedrick Road: road and intersection improvements (including utility relocation, utility extensions, lighting, land and right-of-way acquisition, and related infrastructure), water lines, storm water lines, culverts and facilities, sewer lines, sewer pump stations, sanitary facilities, demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements, and other related public infrastructure and professional services fees, together with costs incurred in preparation of the Project Plan and related costs and reimbursement of costs of the Project incurred after the date of the West Virginia Development Office's approval of the Project Plan.

SECTION II.

PROJECT INFORMATION

A DETAILED DESCRIPTION OF PROJECT

The TIF District

The TIF District currently includes the properties which are described in the Order of the County Commission duly enacted in December of 2004 which created the TIF District, a copy of which is included herein in Attachment 6. The County Commission has found and determined that approval of the TIF Project Application and modification of the boundaries of the TIF District will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the TIF District and will encourage increased employment and business activity within such area and will serve a public purpose of the County.

The TIF District currently includes all real and personal property (excluding personal motor vehicles) located on the following tax maps of Putnam County, West Virginia (or the successors or subdivisions thereof):

<u>TAX MAP</u>	<u>TAX DISTRICTS</u>
203	10 - Scott
212	11 - Teays Valley/ 10- Scott
213	10 - Scott
214	10 - Scott
221	11 - Teays Valley
223	10 - Scott
224	10 - Scott

The County Commission desires to modify the existing boundaries of the TIF District by removing the following tax parcels from the TIF District:

<u>TAX MAP</u>	<u>TAX DISTRICTS</u>
203	10 - Scott
214	10 - Scott
223	10 - Scott

Project Plans for the TIF District

The County has previously obtained the approval of the West Virginia Development Office, pursuant to a letter dated November 1, 2004, of Putnam County Development Project No. 1 ("Project Plan No. 1") for the TIF District. The County formally approved Project Plan No. 1 for the TIF District pursuant to its Order entered on July 22, 2008. Project Plan No. 1 provides for the use of tax increment financing for the design, acquisition, construction and equipping of certain infrastructure improvements for the development known as Devonshire at Teays Valley in Putnam County, West Virginia, consisting of the design, acquisition, construction and equipping of improvements in the vicinity of the intersection of Teays Valley Road and Hedrick Road (road and intersection improvements including utility relocations, utility extensions, land and right-of-way acquisition, and related infrastructure), water lines, storm water lines, culverts and facilities, sewer lines, sewer pump stations, sanitary facilities, demolition and site preparation necessary for and incidental to the construction and installation of public infrastructure improvements, and other related public infrastructure and professional services fees (the "Devonshire Project").

The County has previously issued the following tax increment financing obligations to finance costs of the Devonshire Project and costs relating thereto (the "Prior Bonds"): (i) Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2008, dated August 21, 2008, issued in the original aggregate principal amount of \$2,840,000, and (ii) Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2009, dated June 26, 2009, issued in the original aggregate principal amount of \$600,000.

The County now proposes approval of Putnam County Development Project No. 2 for the TIF District and desires to modify the existing boundaries of the TIF District by removing certain tax parcels which are currently located in the TIF District. The County adopted a Resolution on October 11, 2011, which set a public hearing to be held before the County on November 22, 2011, for the purpose of entertaining all comments and questions from the citizens of Putnam County relating to the proposed modification of the boundaries and the proposed approval of Project Plan No. 2. A copy of this Resolution is provided in Attachment 6.

Project Plan No. 2

Project Plan No. 2 is composed of two projects. One of such projects consists of the acquisition of land by the Putnam County Parks and Recreation Commission (the "Commission") and the design, acquisition, construction and equipping by the Commission, or its designated agents and/or assignees of public recreation facilities, structures, public infrastructure improvements, amenities, and all necessary appurtenances for a public recreation complex to be located near Hurricane, West Virginia (the "Public Park Project"). The Public Park Project may include but not be limited to the following: site demolition, site preparation, road and parking facility construction, fencing, storm water facilities, landscaping, signage, bridge construction, construction and acquisition of public park amenities, construction of walking trails, public utility installation and improvement, together with all necessary appurtenances. The County will grant proceeds of tax increment revenues generated in the TIF District on a "pay as you go" basis to the Commission for the purpose of paying costs of the Public Park Project. There will be no tax increment financing obligations issued to finance the Public Park Project.

The other project which is included in Project Plan No. 2 consists of the design, acquisition, construction and equipping by the Putnam Public Service District (the "District") of improvements to its existing public sewerage collection system in Putnam County, consisting of the following (collectively, the "Sewer Project"): (i) construction of new gravity sewer lines together with all necessary appurtenances to serve approximately 277 new customers in a previously unserved area along WV Route 33, (ii) construction of new gravity sewer lines together with all necessary appurtenances to serve approximately 163 new customers in the previously unserved Rocky Step Road and Kilgore Road areas of the District, (iii) construction of new gravity sewer lines to replace the existing deteriorated gravity sewer in the Marina Mobile Home Park, (iv) construction of new gravity sewer lines together with all necessary appurtenances to serve approximately 56 new customers in a previously unserved area along WV Route 60, and (v) rehabilitate 11 existing brick manholes in the Lexington Estates subdivision using a cement mortar lining. The County will grant proceeds of tax increment revenues generated in the TIF District and on deposit in the TIF Fund on a "pay as you go" basis to the District for the purpose of paying costs of the Sewer Project. There will be no tax increment financing obligations issued to finance the Sewer Project.

See Section II.C and Section II.D for details.

Tax Increment Financing Obligations

There will be no tax increment financing obligations issued to finance the Public Park Project or the Sewer Project. To finance the Public Park Project and the Sewer Project, the County Commission proposes to use proceeds of previously collected or surplus tax increment revenues generated in the TIF District (with the exception of the Devonshire Tax Increment Revenues for so long as the Prior Bonds, any refunding bonds issued therefore or any Additional Bonds as defined in the Prior Indentures may be outstanding) on a "pay as you go" basis to be used to finance the costs of the Public Park Project and the Sewer Project, including architectural, engineering, consulting, accounting, legal and other professional fees and expenses. See Section II.E for more detailed financing information.

Section II. Project Information

A. Detailed Description of Project

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region.

The TIF District

The Putnam County Development Authority (the "PCDA") proposes that The County Commission of Putnam County (the "County Commission") create the "Putnam County TIF District No. 2 (Putnam County Business Park)" (the "TIF District"). The proposed TIF District is comprised of a number of individual parcels of contiguous real property located generally at or near U.S. Route 35 and Putnam Business Park Drive situated in Putnam County, West Virginia, including the entirety of the Putnam County Business Park (the "Business Park") and a number of adjacent properties thereto. A map of the proposed TIF District and a list of the included parcels of real property, as identified by Tax Map and Parcel Number, are provided in **Attachment 2**. The PCDA proposes that the TIF District be created by the County Commission for the purpose of facilitating planning, acquisition, construction and equipping of infrastructure improvements within the TIF District, as well as the land contiguous thereto, and the potential acquisition of additional property for inclusion in the Business Park, in an effort to attract new investments in the development and redevelopment of the land and properties within the TIF District and surrounding areas.

The TIF Project

The PCDA (the "Developer") proposes to serve as master developer for the development of an archeological study of the Business Park, a comprehensive Business Park plan and certain infrastructure improvements within the TIF District, including, without limitations, earthwork, roads, curbing, sidewalks, water lines, sanitary sewer lines, stormwater facilities, natural gas lines, electric lines, telephone lines, cable lines, data transmission lines, and other related infrastructure and utility improvements all within or benefitting the proposed TIF District, specifically including, but not limited to, the infrastructure and utility improvements set forth and more particularly indicated on the map provided in **Attachment 2** (collectively, the "Initial TIF Project"). To the extent that additional TIF revenues and/or TIF bond proceeds are available, the Developer proposes to (i) construct additional infrastructure and utility improvements within the Business Park; and/or (ii) acquire additional land for the Business Park and design, acquire and construct infrastructure and utility improvements consistent with the description of the TIF Project, but which are not depicted on the map provided in **Attachment 2** (collectively with the Initial TIF Project, the "TIF Project").

Tax Increment Financing Obligation

To finance the costs of the Initial TIF Project, the PCDA proposes that the County Commission issue tax increment revenue bonds in an amount not to exceed \$3,000,000.00 with maturities not to exceed 30 years from the date of the creation of the TIF District (the "TIF Obligations").

Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations may be used, among other things, for (i) payment of costs of design, acquisition, construction and equipping the TIF Project; (ii) funding debt service reserve funds for each series of the bonds; (iii) funding capitalized interest on each series of the bonds; and (iv) paying costs of issuance of the bonds and related costs. A portion of the TIF Project may also be financed on a pay-as-you-go basis directly from tax increment revenues deposited in the TIF Fund.

See Section II.E for more detailed Financing Information and Section II.G for additional information on the proposed TIF Obligations.

2015 Annual Reports

Putnam County Commission

Sections 24-25:

TIF District #1, Project #1, Putnam County

TIF District #2, Putnam Business Park

TAX INCREMENT FINANCING ANNUAL REPORT

**FILED WITH THE EXECUTIVE DIRECTOR OF THE
WEST VIRGINIA DEVELOPMENT OFFICE AND PUBLISHED AT
WWW.PUTNAMCOUNTY.ORG**

The County Commission of Putnam County

**Putnam County TIF District #1
(Greater Teays Valley)**

Fiscal Year Ending June 30, 2015

Submitted By:

**The County Commission of Putnam County
3389 Winfield Road
Winfield, West Virginia 25213**

Section I. TIF District and Project Information

1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

Total Real and Personal Property Tax Deposited in TIF Fund from inception:
\$8,151,964.53 (as of June 30, 2015).

2) The amount and purpose of expenditures from the tax increment financing fund:

During the 2014-2015 Fiscal Year, a total of \$276,856.39 was expended from the TIF Fund. The funds were allocated to the following purposes:

- A. \$136,730.39 was transferred to United Bank, Inc., as bond trustee for the TIF Bonds (hereinafter defined), for application to payment of the Administrative Expenses of the TIF District and the debt service on the TIF Bonds.
- B. \$140,126.00 was paid for permitting, engineering and construction expenses necessary for, and approved in connection with, the Putnam County Development Project No. 2.

3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

The County Commission of Putnam County (the "County Commission") has issued its Tax Increment Revenue Bonds (Devonshire Project No. 1) in two series in the aggregate principal amount of \$3,440,000 (collectively, the "TIF Bonds"). The TIF Bonds are secured by the increment generated only from the properties involved in the Devonshire Project.

4) The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate:

The base assessed value of the taxable real and personal property (excluding personal motor vehicles) in the TIF District, including the properties involved in the Devonshire Project, is \$410,236,056.00.

5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate:

The assessed value of the taxable real and personal property (excluding personal motor vehicles) located in the TIF District as of June 30, 2015 was \$528,676,610.00.

6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be:

June 30, 2015 Assessed Value	\$528,676,610
<less>	
<u>Base Assessed Value</u>	<u><\$410,236,056 ></u>
Incremental Assessed Value	\$118,440,554

7) Payments made in lieu of taxes received and expended:

There have been no payments made in lieu of taxes for property in the TIF District.

8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project:

In connection with the Devonshire Project, the County Commission had previously entered into a Development Agreement with Devonshire Associates LLC (as Developer) and Cathcart Construction LLC (as Construction Contractor). All construction of the Devonshire Project was completed prior to July 1, 2014.

The County Commission entered into, or continued, construction contracts related to the acquisition and construction of the facilities approved in connection with the Putnam County Development Project No. 2. The County Commission entered into a contract with a design firm for a county park system master plan. The County Commission also continued a contract with a design firm for Putnam County Development Project No. 2.

9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis:

The Project Plan for Putnam County Development Project No. 1 in the TIF District was approved by the West Virginia Development Office on July 16, 2008, and subsequently approved by the County Commission. This Project Plan has previously been provided in Annual Reports for Putnam County TIF District #1.

The Project Plan for Putnam County Development Project No. 2 in the TIF District was approved by the West Virginia Development Office on January 9, 2011, and subsequently approved by the County Commission. This Project Plan has previously been provided in Annual Reports for the Putnam County TIF District #1.

10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled:

Besides the building, site work, roadway and land improvements acquired and constructed as approved in Putnam County Development Project No. 2, no real property has been acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled utilizing monies from the TIF Fund or the proceeds of any bonds the payment of which are secured by monies in the TIF Fund during the 2014-2015 Fiscal Year.

11) The number of parcels of land acquired by or through initiation of eminent domain proceedings:

There have been no parcels of land in the TIF District which have been acquired pursuant to eminent domain proceedings during the 2014-2015 Fiscal Year.

12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs:

Please refer to the Project Plans for Putnam County Development Project No. 1 and Putnam County Development Project No. 2 which have been provided in conjunction with previously filed Annual Reports for the Putnam County TIF District #1.

13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid:

Putnam County Development Project No. 1.

Devonshire Associates, LLC, the developer of the Devonshire Project approved in Putnam County Development Project No. 1, currently employs the following positions which are associated with the Devonshire Development:

<u>Property Management</u>	<u>Approximate Salary</u>
Property Manager	\$51,500
Asst Property Manager	\$31,000
Maintenance	\$52,000

Putnam County Development Project No. 2.

The improvements being constructed in connection with Putnam County Development Project No. 2 are not anticipated to result in the creation of any direct new jobs.

14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the Executive Director of the West Virginia Development Office may require:

\$276,856.39 was expended from the TIF Fund during the 2014-2015 Fiscal Year. These funds were expended for the purposes outlined in the response to Question 2, above.

15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year:

There have been no payments made in lieu of taxes for property in the TIF District during the 2014-2015 Fiscal Year.

- 16) The status of the development or redevelopment plan and projects therein:

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 1 have been completed prior to July 1, 2014.

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 2 continued during the 2014-2015 Fiscal Year.

- 17) The amount of outstanding tax increment financing obligations:

The County Commission has issued two series of bonds payable from the tax increment attributable to only the portion of the properties in the TIF District involved in the Devonshire Project:

1. Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2008, dated August 21, 2008, issued in the original aggregate principal amount of \$2,840,000, and outstanding as of June 30, 2015 in the aggregate principal amount of \$2,840,000.
2. Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2009, dated June 26, 2009, issued in the original aggregate principal amount of \$600,000, and outstanding as of June 30, 2015 in the aggregate principal amount of \$600,000.

- 18) Any additional information the County Commission preparing the report deems necessary or that the Executive Director of the Development Office may by procedural rule require:

The County Commission has nothing additional to report at this time.

Section II. Attachments

A Copy of the Project Plan for Putnam County Development Project No. 1
(On File with the West Virginia Development Office and
The County Commission of Putnam County- Available Upon Request)

A Copy of the Project Plan for Putnam County Development Project No. 2
(On File with the West Virginia Development Office and
The County Commission of Putnam County- Available Upon Request)



Raleigh County Commission

Section 26: TIF District #1, Glade Springs
Village Project

SECTION II. PROJECT INFORMATION

A: DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county, or region. Attach additional pages if necessary.

Cooper Land Development is currently developing Glade Springs Village, a planned recreational/ retirement community located in Raleigh County, West Virginia. The developer has approval to construct two (2) golf courses, a 69-acre lake, and over 3,000 homesites on approximately 3,000 acres. However, due to adverse site conditions, the continuation of the project is subject to the use of Tax Increment Financing as a means to offset future development cost overruns.

Cooper Land Development is requesting the use of Tax Increment Financing for the specific purpose of utility installation at Glade Springs Village. The utility package for which Cooper Land Development has made either contractual obligations or other agreements include the water system, sewer system, electrical system, telephone system, and natural gas system. The phasing of the utility installation will correspond to the phasing of our sales operation and is expected to be performed over an eight (8) year period.

As a result of the Tax Increment Financing for the installation of utilities, Cooper Land Development will expect to increase the assessed value of the "Development Area" from approximately \$55 million in Year 2002 to \$250 million within the next 30 years. The culmination of our core business lot sales program and the projected home starts at Glade Springs Village provide the foundation for such a dramatic increase in the tax base. The TIF program will allow Cooper Land Development an opportunity to sell 2,332 additional residential lots over the next six to eight (6-8) years.

Utility construction at Glade Springs Village is very challenging due to the abundance of rock and the depth of bury requirements of the various utilities. To further complicate the installation, common trenches are used to place all the utilities in an attempt to minimize the total amount of rock removed. The following is a brief overview of the current requirements for installation of each utility. The installation of utilities are subject to State specifications in addition to specific requirements made by utility companies.

Water and Sewer System:

The work associated with the water and sewer systems consists of furnishing all labor, equipment, and materials, as well as performing all operations necessary to construct the water and sewer main and service extensions. The water system is buried with a minimum of 36 inches of cover for services and pipes greater than 6-inches in diameter. For pipes less than 6-inches, 42 inches of cover is required. The sewer line is constructed with a minimum of 30 inches of cover.

Electrical System:

The work associated with the installation of the electrical conduit consists of furnishing all labor, equipment, and materials necessary to provide the trenching and backfill for the electrical conduit. The electrical conduit must be buried deeper than any other utility for future safety concerns. At a minimum, the primary system must have 36 inches of cover and the secondary system must have 30 inches of cover. Additional fees may be applied at a future date based on underground vs. overhead cost ratios.

SECTION II. A. DETAILED DESCRIPTION OF PROJECT (continued)

Natural Gas System:

The work associated with the natural gas system consists of providing a trench of adequate depth and backfill of the gas system. The natural gas provider contracts with an independent contractor to ensure proper installation of the gas line.

Telephone System:

The telephone provider has the right to utilize an open trench to install the telephone cable. However, the telephone contractor may chose to trench their own utility to avoid timing conflicts associated with multiple utilities using a common trench.

2015 Annual Report

Raleigh County Commission

Section 26: TIF District #1, Glade Springs
Village Project

County Commission of Raleigh County



116 ½ North Heber Street
Beckley, West Virginia 25801-4522



September 22, 2015

Mr. Todd E. Hooker, Senior Manager
Financial Programs and National Accounts
West Virginia Development Office
1900 Kanawha Boulevard, East
Charleston, WV 25305-0311

Dear Mr. Hooker:

Attached you will find the Annual Report of Status of Project Plan(s) and Project(s) for the period ending June 30, 2015.

If you have any questions, please do not hesitate to call.

Respectfully,

A handwritten signature in cursive script that reads "Jeffrey B. Raines".

Jeffrey B. Raines
County Administrator

WEST VIRGINIA
TAX INCREMENT FINANCING

ANNUAL REPORT OF
STATUS OF PROJECT PLAN(S) AND PROJECT(S)

Date of Report: September 18, 2015

SECTION I. COVER SHEET

1. Name of County or Municipality which established District: **Raleigh County**
2. Contact Person/Title: **County Administrator**
3. Address: **116-1/2 North Heber Street
Beckley, WV 25802-2836**
4. Telephone Number: **(304) 255-9146**
Fax Number: **(304) 255-9166**
Email Address: **ralcom@raleighcounty.com**
5. Name of development or redevelopment district: **Raleigh County Tax Increment Financing District
No. 1 – Glade Springs Village District**
6. Name of development or redevelopment project(s): **Glade Springs Village Project**
7. Name of Developer or Agency: **Justice Holdings, LLC**
8. Contact Person/Title: **Etaine Butler, Chief Financial Officer**
9. Address: **Justice Holdings, LLC
255 Resort Drive
Daniels, WV 25832**
10. Telephone Number: **(304) 763-0855**
Fax Number: **(304) 763-4990**
Email Address: **ebutler@gladesprings.com**

SECTION II. DISCLOSURES

The following information is provided on the attached worksheets:

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund.
2. The amount and purpose of expenditures from the tax increment financing fund.
3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness.
4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.
5. The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate.
6. The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be.
7. Payments made in lieu of taxes received and expended.
8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project.
9. A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.
10. The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.
11. The number of parcels of land acquired by or through initiation of eminent domain proceedings.
12. The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs.
13. The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid.
14. The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require.

15. An annual statement showing payments made in lieu of taxes received and expended during the fiscal year.
16. The status of the development or redevelopment plan and projects therein.
17. The amount of outstanding tax increment financing obligations.
18. Any additional information the county commission or the municipality preparing this report deems necessary or that the executive director of the development office may by procedural rule require.
19. Annual Report published on municipality/county website.
20. Affidavit of publication for annual statement required to be published by county or municipality prior to October 1 of each year. [NOTE: Only required for each development or redevelopment project for which tax increment financing obligations have been issued.]
21. Annual Statement to be published in a qualified newspaper, to include:
 - (a) A summary of receipts and disbursements, by major category, of moneys in the tax increment financing fund during that fiscal year;
 - (b) A summary of the status of the development or redevelopment plan and each project therein;
 - (c) The amount of tax increment financing principal outstanding as of the close of the fiscal year; and
 - (d) Any additional information the county commission or municipality deems necessary or appropriate to publish.
22. The name, address, phone number and primary line of business of any business that relocates to the development or redevelopment district during the immediately preceding fiscal year of the state.

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund.

Revenue Fund	\$ 69,527.45
Capitalized Interest Fund	.00
2005 Reserve Fund	625,797.60
2010 Reserve Fund	234,550.00
TIF Excess Fund	158,768.09
2005 Admin Expense Fund	2,600.21
2010 Admin Expense Fund	2,600.21
Project Fund	.00
2005 Bond Fund	20,120.47
2010 Bond Fund	.97
TOTAL	\$1,213,965.00

2. The amount and purpose of expenditures from the tax increment financing fund.

<u>Period</u>	<u>Subdivision/Block</u>	<u>Description of Expenditure</u>	<u>Expenditures Submitted</u>	<u>TIF Reimbursements</u>	<u>Remaining</u>
Total Expenditures Submitted as of 2014 Report			\$ 17,115,796.73		
Total TIF Reimbursements as of 2014 Report				\$ 12,152,754.29	
Total TIF Reimbursements Remaining O/S as of 6/30/2014					\$ 4,963,042.44
Fiscal Year Activity				0.00	
Total Expenditures Submitted			\$ 17,115,796.73		
Total TIF Reimbursements				\$ 12,152,754.29	
Total TIF Reimbursements Remaining O/S as of 6/30/2015					\$ 4,963,042.44

3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness.

The Commission of Raleigh County
Tax Increment Revenue Bond
(Glade Springs Village Project)
Series 2005

Issued: October 26, 2005
Maturity Date: May 1, 2032

\$9,000,000 authorized, interest rate 6.575%
\$3,700,000 issued October 26, 2005
\$3,300,000 issued November 16, 2006
\$2,000,000 issued October 18, 2007

TIF revenues pledged:

Principal	\$7,475,000
Interest	<u>\$5,155,458</u>

Total \$12,630,458

The Commission of Raleigh County
Tax Increment Revenue Bond
(Glade Springs Village Project)
Series 2010

Issued: March 31, 2010
Maturity Date: May 1, 2032

\$2,705,000 authorized:

Principal	Interest Rate	Maturity (May 1)
\$435,000	5.0%	2016
\$735,000	6.0%	2023
\$130,000	6.0%	2024
\$135,000	6.0%	2025
\$480,000	6.5%	2028
\$790,000	6.5%	2032

TIF revenues pledged:

Principal	\$2,350,000
Interest	<u>\$1,562,950</u>

Total \$3,912,950

4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.

Real Property	\$49,991,000
Personal Property	\$ 2,715,424

5. The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate.

Real Property	\$165,495,910
Personal Property	\$ 1,591,279

6. The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be.

Real Property	\$115,504,910
Personal Property	\$ (1,124,145)

7. Payments made in lieu of taxes received and expended.

None

8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project.

None

9. A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.

Filed with the Development Office, September 2, 2003.

10. The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.

Not applicable to project.

11. The number of parcels of land acquired by or through initiation of eminent domain proceedings.

None

12. The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs.

Summary of Estimated Job Creation:

	Full or Part Time Jobs	Job Duration (Yrs)	Gross Estimated Annual Wages
Non-Permanent Projects / Jobs:			
One-Time Projects	66.0	.75 to 1.5	
Site Development	43.0	8	
Sales Administration	28.5	8	
Construction / Engineering	1.5	8	
TOTAL	139.0		3,800,000
Permanent or Long-Term Projects / Jobs:			
Home Construction	45.0		
Property Owner's Association	29.0		
TOTAL	74.0		3,000,000

13. The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid.

Summary of Estimated Job Creation:

	ORIGINAL ESTIMATES			RESULTS
	<u>Full or Part Time Jobs</u>	<u>Job Duration (Yrs)</u>	<u>Gross Estimated Annual Wages</u>	<u>Comments to Results to Date</u>
Non-Permanent Projects/ Jobs:				
One-Time Projects	66.0	.75 to 1.50		First golf course, lake and sales center are complete. Second golf course is complete (wage info not available).
Site Development	43.0	8.00		Utility installation complete For 1566 lots (wage info not available)
Sales Administration	28.5	8.00		FY June 2015 – 7 Jobs: Wages/Commissions \$289,000
Construction/Engineering	1.5	8.00		
TOTAL	139.0		\$3,800,000	
Permanent or Long-Term Projects / Jobs:				
Home Construction	45.0			306 homes are complete and an additional 25 are under construction (wage info not available)
Multi-Family Residential Construction	0.0			4 multi-family buildings are complete (wage info not available)
Property Owners Association	29.0			FY June 2015 – 36 Jobs: Wages \$1,526,000
TOTAL	74.0		\$3,000,000	

14. The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require.

	<u>Expenditure Submitted</u>	<u>TIF Reimbursement</u>	<u>Remaining</u>
Summary	\$ 0.00	\$ 0.00	\$4,963,042.44

Note: For full disclosure, see response to question no. 2.

15. An annual statement showing payments made in lieu of taxes received and expended during the fiscal year.

None

16. The status of the development or redevelopment plan and projects therein.

Utility Installation Status	# of Lots
Completed	1,566
In-Progress	0
Remaining (estimated)	211
Total (estimated)	1,777

17. The amount of outstanding tax increment financing obligations.

Expenditures incurred but not reimbursed from the TIF fund:

(A) Unreimbursed amounts from previously submitted drawdown applications (see response to question no. 2)	4,963,042.44
(B) Items paid by developer but reimbursement not yet requested	1,406,249.72
TOTAL	6,369,292.16

18. Any additional information the county commission or the municipality preparing this report deems necessary or that the executive director of the development office may by procedural rule require.

None

19. Annual Report published on municipality/county website.

www.raleighcounty.com

20. Affidavit of publication for annual statement required to be published by county or municipality prior to October 1 of each year. [NOTE: Only required for each development or redevelopment project for which tax increment financing obligations have been issued.]

21. Annual Statement to be published in a qualified newspaper, to include:

(A) A summary of receipts and disbursements, by major category, of moneys in the tax increment financing fund during the fiscal year:

Balance in Tax Increment Financing Fund at June 30, 2014	1,125,873.97
<u>Receipts</u>	
Tax Increment Revenue	1,061,803.42
Bond Proceeds	0.00
Earnings on Balance Held by Bond Trustee	1,170.11
Total Receipts	1,062,973.53
<u>Disbursements</u>	
Reimbursed to Developer	0.00
Cost of Bond Issuance	0.00
Debt Service on Bonds	972,482.50
Administration Fee	2,400.00
Bond Redemption	--
Total Disbursements	974,882.50
Balance in Tax Increment Financing Fund at June 30, 2015	1,213,965.00

(B) A summary of the status of the development or redevelopment plan and each project therein:

Glade Springs Village is a planned recreational/retirement community located in Raleigh County. The developer has approval to construct two golf courses, a 69-acre lake, and over 3,000 homesites on approximately 3,000 acres. Due to adverse site conditions, the continuation of the project was subject to the use of Tax Increment Financing as a means to offset future development cost overruns. Tax Increment Financing is being utilized for the specific purpose of utility installation at Glade Springs Village.

<u>Utility Installation Status</u>	<u># of lots</u>
Completed	1,566
In-Progress	0
Remaining (estimated)	<u>211</u>
Total (estimated)	1,777

(C) The amount of tax increment financing principal outstanding as of the close of the fiscal year:

\$9,825,000

(D) Any additional information the county commission or municipality deems necessary or appropriate to publish.

None

22. The name, address, phone number and primary line of business of any business that relocates to the development or redevelopment district during the immediately preceding fiscal year of the state.

None.



City of Weirton

Section 27: TIF District #1, Park Drive Extension

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the Development District or the overall development plans of the City, county, or region.

The TIF District

The TIF District was previously created and established pursuant to an ordinance duly enacted by the City Council on December 13, 2004. The District is located south of State Route 22 and west of Colliers Way and can be accessed via the Three Springs Drive Exit. The District contains the Dee Jay's Restaurant property; the area commonly known as the Three Springs Drive Business and Industrial Park (the "Park"), consisting of 140.12 acres, including the former P. A. Fashions property, now known as the Rue 21 property; the property including the former Weirton Steel, now known as ISG Weirton, general office and research and development buildings, consisting of approximately 177 acres; and an additional 532.31 acres of land contiguous to the Park.

The TIF Project

The City Council proposes a Project Plan which will consist of paving and installing curbs, sidewalks, culverts and a permanent cul-de-sac on Park Drive located within the TIF District (the "TIF Project" or "Project"). This Project Plan will complete the road that runs throughout the Park that will aid in making the sites within the Park more marketable. After the Project is completed, the City will deed the road to the West Virginia Division of Highways.

Implementation of the Project Plan will benefit the City and its residents by facilitating the orderly development and economic stability of the City, will encourage investment in job-producing, private development within the TIF District, will expand the public tax base of the City and will encourage increased employment and business activity within the District and will serve a public purpose of the City.

Tax Increment Financing Obligations

To finance the TIF Project, and in accordance with the provisions of, and pursuant to, the Act, the City Council anticipates issuing tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$2,200,000, with maturities not to exceed 30 years from the date of the creation of the District. Such TIF Obligations may be issued from time to time in one or more series. Monies in the Tax Increment Financing Fund (the "TIF Fund") established for the District may also be used for "pay as you go" projects. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the obligations; (iii) fund capitalized interest on the obligations, if any and (iv) pay costs of issuance of the obligations and related costs. To the extent that surplus tax increment funds are available, portions of the Project may be financed on a "pay-as-you-go" basis directly with such funds. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

2015 Annual Report

City of Weirton

Section 27: TIF District #1, Park Drive
Extension



CITY OF WEIRTON

200 MUNICIPAL PLAZA
WEIRTON, WEST VIRGINIA 26062

November 4, 2015

Mr. Todd Hooker
West Virginia Development Office
1900 Kanawha Blvd. East
Charleston, WV 25305

Dear Mr. Hooker,

In accordance to WV Code §7-11B-15, the City of Weirton is submitting its annual Tax Increment Financing District #1 report.

If your office should require more information, please contact me at 304-797-8503.

Sincerely,

Beth Gaughan

Enclosure 1

WEST VIRGINIA
TAX INCREMENT FINANCING

ANNUAL WEST VIRGINIA DEVELOPMENT OFFICE REPORT

1. County or Municipality: The City of Weirton (the "City")
2. Contact Person/Title: Travis Blosser
3. Address: 200 Municipal Plaza
Weirton, WV 26062
4. Telephone Number: (304) 797-8503
Fax Number: (304) 797-8598
E-Mail Address: citymanager@cityofweirton.com
5. Name of District: The City of Weirton Three Springs Drive Tax
Increment Financing District No. 1 (the "District")
6. Name of Development Project: Public Infrastructure Project No. 1 - Park Drive
Extension (the "Project")

Attachment 1:

The aggregate amount and the amount by source of revenue in the tax increment financing fund.

See attachment

City of Weirton
Year To Date Actual Ledger for Period Ending 6/30/2015

Account	Date	Source	JE Reference	Description	Debit	Credit	Balance
004 000 1010		Operating Cash TIF Fund		Beginning Balance			1,039,523.23
	7/31/2014	A/P		Interest Earned	264.86		1,039,788.09
	8/31/2014	A/P		Interest Earned	264.93		1,040,053.02
	9/08/2014	C/R	0000042	TIF - TAX DISTRIBUTIONS FOR AUGUST 2014	56,844.73		1,096,897.75
	9/30/2014	A/P		Interest Earned	266.26		1,097,164.01
	10/08/2014	C/R	0000043	TIF TAX DISTRIBUTIONS FOR SEPTEMBER 2014	37,219.11		1,134,383.12
	10/31/2014	A/P		Interest Earned	286.89		1,134,670.01
	11/10/2014	C/R	0000044	TIF - TAX DISTRIBUTIONS - OCTOBER 2014	380.78		1,135,050.79
	11/30/2014	A/P		Interest Earned	279.84		1,135,330.63
	12/08/2014	C/R	0000045	TIF - TAX DISTRIBUTION - NOVEMBER 2014	77.36		1,135,407.99
	12/08/2014	C/R	0000046	TIF - MUNICIPAL - TAX DISTRIBUTION - NOVEMBER 2014	10.05		1,135,418.04
	12/31/2014	A/P		Interest Earned	289.29		1,135,707.33
	1/31/2015	A/P		Interest Earned	289.37		1,135,996.70
	2/10/2015	C/R	0000047	TIF - TAX DISTRIBUTION FOR DECEMBER 2014	3,656.68		1,139,653.38
	2/28/2015	A/P		Service Charge		0.28	1,139,653.10
	2/28/2015	A/P		Interest Earned	261.98		1,139,915.08
	3/09/2015	C/R	0000048	TIF - TAX DISTRIBUTION FOR FEBRUARY 2015	49,478.04		1,189,393.12
	3/31/2015	A/P		Service Charge	0.28		1,189,393.40
	3/31/2015	A/P		Interest Earned	299.39		1,189,692.79
	4/21/2015	C/R	0000049	TIF - TAX DISTRIBUTION FOR MARCH 2015	36,244.11		1,225,936.90
	4/30/2015	A/P		Interest Earned	296.33		1,226,233.23
	5/31/2015	A/P		Interest Earned	312.44		1,226,545.67
	6/30/2015	A/P		Interest Earned	302.44		1,226,848.11
004 000 1010		Operating Cash TIF Fund		Ending Balance	187,325.16	0.28	1,226,848.11
004 000 2990		Fund Balance		Beginning Balance			(1,039,523.23)
004 000 2990		Fund Balance		Ending Balance	0.00	0.00	(1,039,523.23)
004 000 3011		Ad Valorem Tif		Beginning Balance			0.00
	9/08/2014	C/R	0004785	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR AUGUST 2014		55,472.86	(55,472.86)
	9/08/2014	C/R	0004786	[21563] SHERIFF OF BROOKE CO TIF MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2014		1,371.87	(56,844.73)
	10/08/2014	C/R	0004802	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR SEPTEMBER 2014		36,377.66	(93,222.39)
	10/08/2014	C/R	0004803	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR SEPTEMBER 2014		841.45	(94,063.84)
	11/10/2014	C/R	0004871	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR OCTOBER 2014		361.64	(94,425.48)
	11/10/2014	C/R	0004872	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR OCTOBER 2014		19.14	(94,444.62)
	12/08/2014	C/R	0004907	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR NOVEMBER 2014		77.36	(94,521.98)
	12/08/2014	C/R	0004908	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL TAX DISTRIBUTION FOR NOVEMBER 2014		10.05	(94,532.03)
	2/10/2015	C/R	0004939	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR DECEMBER 2014		3,551.20	(98,083.23)
	2/10/2015	C/R	0004940	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR DECEMBER 2014		105.48	(98,188.71)

City of Weirton
Year To Date Actual Ledger for Period Ending 6/30/2015

Account	Date	Source	JE Reference	Description	Debit	Credit	Balance
	3/09/2015	C/R	0004955	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR FEBRUARY 2015		48,271.14	(146,459.85)
	3/09/2015	C/R	0004956	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR FEBRUARY 2015		1,206.90	(147,666.75)
	4/21/2015	C/R	0004991	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR MARCH 2015		35,459.48	(183,126.23)
	4/21/2015	C/R	0004992	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR MARCH 2015		784.63	(183,910.86)
004 000 3011				Ad Valorem Tif Ending Balance	0.00	183,910.86	(183,910.86)
004 000 3800				Interest Earned Beginning Balance			0.00
	7/31/2014	A/P		Interest Earned		264.86	(264.86)
	8/31/2014	A/P		Interest Earned		264.93	(529.79)
	9/30/2014	A/P		Interest Earned		266.26	(796.05)
	10/31/2014	A/P		Interest Earned		286.89	(1,082.94)
	11/30/2014	A/P		Interest Earned		279.84	(1,362.78)
	12/31/2014	A/P		Interest Earned		289.29	(1,652.07)
	1/31/2015	A/P		Interest Earned		289.37	(1,941.44)
	2/28/2015	A/P		Interest Earned		261.98	(2,203.42)
	3/31/2015	A/P		Interest Earned		299.39	(2,502.81)
	4/30/2015	A/P		Interest Earned		296.33	(2,799.14)
	5/31/2015	A/P		Interest Earned		312.44	(3,111.58)
	6/30/2015	A/P		Interest Earned		302.44	(3,414.02)
004 000 3800				Interest Earned Ending Balance	0.00	3,414.02	(3,414.02)
004 001 1990				Due (to) from General Beginning Balance			0.00
	9/08/2014	C/R	0000042	TIF - TAX DISTRIBUTIONS FOR AUGUST 2014		56,844.73	(56,844.73)
	9/08/2014	C/R	0004785	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR AUGUST 2014	55,472.86		(1,371.87)
	9/08/2014	C/R	0004786	[21563] SHERIFF OF BROOKE CO TIF MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2014	1,371.87		0.00
	10/08/2014	C/R	0000043	TIF TAX DISTRIBUTIONS FOR SEPTEMBER 2014		37,219.11	(37,219.11)
	10/08/2014	C/R	0004802	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR SEPTEMBER 2014	36,377.66		(841.45)
	10/08/2014	C/R	0004803	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR SEPTEMBER 2014	841.45		0.00
	11/10/2014	C/R	0000044	TIF - TAX DISTRIBUTIONS - OCTOBER 2014		380.78	(380.78)
	11/10/2014	C/R	0004871	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR OCTOBER 2014	361.64		(19.14)
	11/10/2014	C/R	0004872	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR OCTOBER 2014	19.14		0.00
	12/08/2014	C/R	0000045	TIF - TAX DISTRIBUTION - NOVEMBER 2014		77.36	(77.36)
	12/08/2014	C/R	0000046	TIF - MUNICIPAL - TAX DISTRIBUTION - NOVEMBER 2014		10.05	(87.41)
	12/08/2014	C/R	0004907	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR NOVEMBER 2014	77.36		(10.05)
	12/08/2014	C/R	0004908	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL TAX DISTRIBUTION FOR NOVEMBER 2014	10.05		0.00
	2/10/2015	C/R	0000047	TIF - TAX DISTRIBUTION FOR DECEMBER 2014		3,656.68	(3,656.68)
	2/10/2015	C/R	0004939	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR DECEMBER 2014	3,551.20		(105.48)

City of Weirton
Year To Date Actual Ledger for Period Ending 6/30/2015

Account	Date	Source	JE Reference	Description	Debit	Credit	Balance
	2/10/2015	C/R	0004940	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR DECEMBER 2014	105.48		0.00
	3/09/2015	C/R	0000048	TIF - TAX DISTRIBUTION FOR FEBRUARY 2015		49,478.04	(49,478.04)
	3/09/2015	C/R	0004955	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR FEBRUARY 2015	48,271.14		(1,206.90)
	3/09/2015	C/R	0004956	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR FEBRUARY 2015	1,206.90		0.00
	4/21/2015	C/R	0000049	TIF - TAX DISTRIBUTION FOR MARCH 2015		36,244.11	(36,244.11)
	4/21/2015	C/R	0004991	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR MARCH 2015	35,459.48		(784.63)
	4/21/2015	C/R	0004992	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR MARCH 2015	784.63		0.00
004 001 1990	Due (to) from General Ending Balance				183,910.86	183,910.86	0.00
004 414 6320	Bank Charges Beginning Balance						0.00
	2/28/2015	A/P		Service Charge	0.28		0.28
	3/31/2015	A/P		Service Charge		0.28	0.00
004 414 6320	Bank Charges Ending Balance				0.28	0.28	0.00
Report Total					371,236.30	371,236.30	0.00

City of Weirton
Year To Date Actual Ledger for Period Ending 9/30/2015

Account	Date	Source	JE Reference	Description	Debit	Credit	Balance
004 000 1010				Operating Cash TIF Fund Beginning Balance			1,226,848.11
	7/31/2015	A/P		Interest Earned	312.59		1,227,160.70
	8/31/2015	A/P		Interest Earned	312.67		1,227,473.37
	9/14/2015	C/R	0000050	TIF - TAX DISTRIBUTION FOR AUGUST 2015	164,705.75		1,392,179.12
	9/14/2015	C/R	0000051	TIF - MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2015	13,343.67		1,405,522.79
004 000 1010				Operating Cash TIF Fund Ending Balance	178,674.68	0.00	1,405,522.79
004 000 2990				Fund Balance Beginning Balance			(1,226,848.11)
004 000 2990				Fund Balance Ending Balance	0.00	0.00	(1,226,848.11)
004 000 3011				Ad Valorem Tif Beginning Balance			0.00
	9/14/2015	C/R	0005085	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR AUGUST 2015		164,705.75	(164,705.75)
	9/14/2015	C/R	0005086	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2015		13,343.67	(178,049.42)
004 000 3011				Ad Valorem Tif Ending Balance	0.00	178,049.42	(178,049.42)
004 000 3800				Interest Earned Beginning Balance			0.00
	7/31/2015	A/P		Interest Earned		312.59	(312.59)
	8/31/2015	A/P		Interest Earned		312.67	(625.26)
004 000 3800				Interest Earned Ending Balance	0.00	625.26	(625.26)
004 001 1990				Due (to) from General Beginning Balance			0.00
	9/14/2015	C/R	0000050	TIF - TAX DISTRIBUTION FOR AUGUST 2015		164,705.75	(164,705.75)
	9/14/2015	C/R	0000051	TIF - MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2015		13,343.67	(178,049.42)
	9/14/2015	C/R	0005085	[21563] SHERIFF OF BROOKE CO TIF - TAX DISTRIBUTION FOR AUGUST 2015	164,705.75		(13,343.67)
	9/14/2015	C/R	0005086	[21563] SHERIFF OF BROOKE CO TIF - MUNICIPAL - TAX DISTRIBUTION FOR AUGUST 2015	13,343.67		0.00
004 001 1990				Due (to) from General Ending Balance	178,049.42	178,049.42	0.00
Report Total					356,724.10	356,724.10	0.00

Run date 9/26/2015 @ 6:02 PM

City of Weirton Trial Balance

for date 6/30/2015

	Debits	Credits
TIF Fund		
004 000 1010 Operating Cash TIF Fund	1,226,848.11	0.00
004 000 2990 Fund Balance	0.00	1,039,523.23
004 000 3011 Ad Valorem Tif	0.00	183,910.86
004 000 3800 Interest Earned	0.00	<u>3,414.02</u>
Total	<u>1,226,848.11</u>	<u>1,226,848.11</u>

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City of Weirton Trial Balance

for date 9/30/2015

	TIF Fund	Debits	Credits
004 000 1010 Operating Cash TIF Fund		1,405,848.87	0.00
004 000 2990 Fund Balance		0.00	1,226,848.11
004 000 3011 Ad Valorem Tif		0.00	178,049.42
004 000 3800 Interest Earned		0.00	951.34
Total		<u>1,405,848.87</u>	<u>1,405,848.87</u>

City of Weirton

Revenue and Expense MTD and YTD

June 30, 2015

TIF Fund

	M-T-D Actual	Y-T-D Actual	Encumbrances	Total	Annual Budget	Variance	% Used
Revenues							
004 000 3011 Ad Valorem Tif	0.00	183,910.86	0.00	183,910.86	0	183,911	0.00
004 000 3800 Interest Earned	<u>302.44</u>	<u>3,414.02</u>	<u>0.00</u>	<u>3,414.02</u>	<u>0</u>	<u>3,414</u>	<u>0.00</u>
Total Revenues	302.44	187,324.88	0.00	187,324.88	0	187,325	0.00
Expenses							
Total Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Excess Revenue Over (Under) Expenditures	<u>302.44</u>	<u>187,324.88</u>	<u>0.00</u>	<u>187,324.88</u>	<u>0</u>	<u>187,325</u>	<u>0.00</u>

Attachment 2:

The amount and purpose of expenditures from the tax increment financing fund.

See attachment in Number 1.

Attachment 3:

The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness.

There are no outstanding tax increment financing obligations in connection with this District or Project.

Attachment 4:

The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.

See attachment

Phyllis J. Sisinni, Brooke County Assessor

632 MAIN STREET, WELLSBURG, WEST VIRGINIA 26070
TELEPHONE 804 / 787-3667

August 19, 2004

Attached are the certified base assessed values for Real Estate and Personal Property as of July 1, 2003, for parcels located within the City of Weirton in the area referred to as "The City of Weirton Three Springs Drive TIF District".

Sincerely,

Phyllis J. Sisinni

Phyllis J. Sisinni

PJS:kvf

/attachments

	NAME	ACREAGE	MAP & PARCEL	ASSESSED	APPRAISED
1	WEIRTON STEEL (GO-R&D)	170.9 Ac	W3-5	\$4,062,420	\$6,770,700
2	WEIRTON STEEL	18.5 Ac	W3-7.1	\$2,220	\$3,700
3	STARVAGGI	39.2 Ac	W3-12	\$110,480	\$184,100
4	DJ'S	2.1 Ac	W3-7.2	\$220,500	\$367,600
5	STARVAGGI	141 Ac	W4-63	\$25,680	\$42,600
6	WEIRTON STEEL	150.31 Ac	W3-5	\$73,980	\$123,900
7	WEIRTON STEEL	131.56 Ac	W3-4	\$22,280	\$37,100
8	WEIRTON STEEL	25.64 Ac	W7-1	\$4,320	\$7,200
9	WEIRTON STEEL	30.1 Ac	W7-28	\$3,600	\$6,000
10					
11	PERSONAL PROPERTY				
12	RUE-21			\$738,853	\$1,228,088
13	GENERAL OFF.			\$142,050	\$236,750
14	R&D			\$127,710	\$212,550
15					
16					
17	REAL & PERSONAL TOTAL	709.81 Ac		\$5,532,059	\$9,220,088
18					
19					
20	EXEMPT PROPERTY & BUILDING				
21	WV ECO. DEV. (RUE 21)	133.6 Ac	W3-7	\$3,859,600	\$6,433,000
22	WV ECO. DEV.	6.52 Ac	W3-5.1	\$180,180	\$300,800
23					
24					
25					
26	EXEMPT PROPERTY TOTAL	140.12 Ac		\$4,039,880	\$6,733,800

Attachment 5:

The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate.

See attachment

**ASSESSED VALUES FOR CALCULATING
REDUCED (ROLLED BACK) LEVY RATES**

City of Weirton

Brooke

(Levying Body)

(County)

TO:

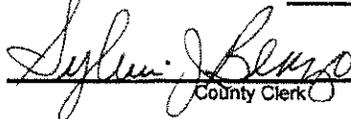
Valerie Means, City Manager

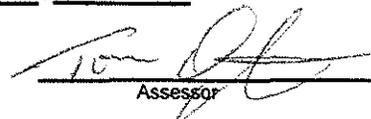
(County Commission President, School Board Secretary or Municipal Clerk or Recorder)

The undersigned Assessor and County Clerk of said County, do hereby certify the assessed value of the various classes of real estate, personal property and public utility property FOR THE CALCULATION OF THE REDUCED (ROLLED BACK) LEVY RATE for the assessment year 2014

	Column A Assessed Valuation For Tax Purposes <small>(w/o Homestead & Exempt)</small>	Column B New Property and Back Tax Property <small>(Excluding TIF)</small>	Column C TIF Tax Incremental Financing V value	Column D Assessed Valuation For Tax Purposes Minus New Property, Back Tax Property & TIF <small>(Col A Minus Col B and C)</small>
Class I				
Personal Property	0			0
Public Utility Property	0	0	0	0
Total Class I	0	0	0	0
Class II				
Real Estate	57,941,380	94,300		57,847,080
Personal Property	0			0
Total Class II	57,941,380	94,300	0	57,847,080
Class III				
Real Estate	0			0
Personal Property	0			0
Public Utility Property	0			0
Total Class III	0	0	0	0
Class IV				
Real Estate	72,394,890	602,760	11,010,060	60,782,070
Personal Property	109,751,314		9,775,966	99,975,348
Public Utility Property	6,719,226	326,128		6,393,098
Total Class IV	188,865,430	928,888	20,786,026	167,150,516
TOTAL FOR LEVYING BODY	246,806,810	1,023,188	20,786,026	224,997,596

Given under our hands this 19 day of February, 2014


County Clerk


Assessor

The valuations above do not include values attributable to back-tax property, homestead property, new construction and improvements or new personal property.

THE VALUATIONS ARE TO BE USED ONLY FOR THE CALCULATION OF A REDUCED LEVY RATE as required by W.Va. Code § 11-8-6e and 6f. This rate must be applied to the CERTIFICATE OF VALUATIONS (enclosed) for budgeting purposes. These values, like the Certificate of Valuation, are to be in the hands of the levying body not later than March 3.

Print on BLUE paper - Levying Body
Photocopy - Tax Dept.
Photocopy - Auditor's Office
Photocopy - Retain
Photocopy -
Board of Ed. Only - State Dept. of Education

When completed, submit blue copy to the levying body, photocopy to the Department of Tax and Revenue, Property Tax Division, P.O. Box 2389, Charleston, WV 25328-2389, photocopy to the State Auditor's Office, Local Government Services Division, 200 W Main St, Clarksburg, WV 26301, and retain a photocopy for your office file. Only a photocopy of the Board of Ed. page should be forwarded to the State Dept. of Education.

Attachment 6:

The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be.

See attachment in Number 5

Attachment 7:

Payments made in lieu of taxes received and expended.

None

Attachment 8:

Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project,

None

Attachment 9:

A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.

None

Attachment 7:

Payments made in lieu of taxes received and expended.

None

Attachment 8:

Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project,

None

Attachment 9:

A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.

None

Attachment 10: The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled.

Brooke County sales and transfer records reflect the acquisition of 5.65 acres from the West Virginia Economic Development Authority to Barney's Bakery, Inc. for the amount of \$113,000.

During the report period Barney's Bakery, Inc. made the following investment on a 5.65 acre parcel:

\$1,470,000 for the construction of a 12,000 sqft. facility (bakery).

During the report period Brownlee Land Adventures made the following investment on an approx. 5.0 acre parcel:

\$400,000 for the construction of a 9,600 sqft building to be used for offices, warehouse, and area for light maintenance of utility vehicles.

Attachment 11:

The number of parcels of land acquired by or through initiation of eminent domain proceedings.

None

Attachment 12: The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs.

Estimated Job Creation in the TIF District

1. JOB CATEGORY: construction of the Project
WAGES: unknown*
BENEFITS: unknown
CONSTRUCTION JOBS: 30-35
TEMPORARY OR SEASONAL: unknown
PART-TIME: unknown
FULL-TIME: unknown

2. JOB CATEGORY: light manufacturing**
WAGES: \$12-15 per hour
BENEFITS: health, 401(k)
CONSTRUCTION JOBS: n/a
TEMPORARY OR SEASONAL: no
PART-TIME: 20
FULL-TIME: 300

3. JOB CATEGORY:
WAGES:
BENEFITS:
CONSTRUCTION JOBS: -----
TEMPORARY OR SEASONAL:
PART-TIME:
FULL-TIME:

4. JOB CATEGORY:
WAGES:
BENEFITS:
CONSTRUCTION JOBS:
TEMPORARY OR SEASONAL:
PART-TIME:
FULL-TIME:

* The details of the construction jobs will be unknown until the project is bid.

** These jobs represent the jobs that will tentatively be created if the four developments currently in negotiations to locate in the Park come to fruition. The completion of the TIF Project will assist in these negotiations.

Attachment 13:

The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid.

See Number 12

Attachment 14:

The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require.

See attachment in Number 1

Attachment 15:

An annual statement showing payments made in lieu of taxes received and expended during the fiscal year.

None

Attachment 16:

The status of the development or redevelopment plan and projects therein.

The initial phase of the Project is pending upon private sector commitments to afford the City of Weirton the ability to amortize the debt that will be generated by the Project.

Attachment 17:

The amount of outstanding tax increment financing obligations.

None

Attachment 18:

Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.

None

PUBLIC NOTICE

In accordance with WV § 7-11B-15, The City of Weirton will hold a public hearing on October 30, 2015 in room 201 of the City Building at 3:30 p.m. The purpose of this public hearing is to determine if the development and the proposed project in "The City of Weirton Three Springs Drive Tax Increment Financing District No. 1, Public Infrastructure project No. 1 Park Drive Extension" is making satisfactory progress under the proposed time schedule contained within the approve plan for completion.

Questions or comments concerning the hearing may be directed to Beth Gaughan, Administrator, by calling 304-797-8516 or writing to 200 Municipal Plaza, Weirton, WV 26062.

10-5, 12, 19, 26, 2015 Adv.

PUBLIC NOTICE

In accordance with WV § 7-11B-15, The City of Weirton will hold a public hearing on October 30, 2015 in room 201 of the City Building at 3:30 p.m. The purpose of this public hearing is to determine if the development and the proposed project in "The City of Weirton Three Springs Drive Tax Increment Financing District No. 1, Public Infrastructure project No. 1 Park Drive Extension" is making satisfactory progress under the proposed time schedule contained within the approve plan for completion.

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10-5, 12, 19, 26, 2015 Adv.

PUBLIC NOTICES

al credentials and qualifications of the firm's principals and key support personnel; 3) an illustrative list of projects recently completed by the firm; and 4) references. Please submit all requested information to the City of New Cumberland, P.O. Box 505, New Cumberland, WV, 26047. Proposals will be accepted until 12:00 PM, Monday, November 9, 2015.

The purpose of the competitive process is to objectively select an individual/ firm who will provide the highest quality service at a realistic fee. The candidate judged most qualified will be asked to prepare a proposal including fixed fees for said services. The City reserves the right to reject any and all proposals.

The selected firm may be required to comply with Title VI of the Civil Rights Act of 1964, Executive Order 11246, Section 109 of the Housing and Urban Development Act of 1974, Section 3 of the Housing and Urban Development Act of 1968, Conflict of Interest Statement and Access to Records provisions and all other requirements as they relate to HUD, the U.S. EPA, the State Revolving Fund, USDA Rural Development, and the Infrastructure Program.

The City of New Cumberland will afford full opportunity for minority business enterprises to submit a show of interest to this invitation and will not discriminate against any interested firm or individual on the grounds of race, creed, color, sex, age handicap or national origin in the contract award.

Additional information concerning this project can be obtained by contacting the City of New Cumberland at (304) 564-3383, or Barb Zimmox, Community Development Specialist, at (304) 797-9666.

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Questions or comments concerning the hearing may be directed to Beth Gaughan, Administrator, by calling 304-797-8516 or writing to 200 Municipal Plaza, Weirton, WV 26062.

10-5, 12, 19, 26, 2015 Adv.

PUBLIC NOTICE

TO: CHARLESTON WELDING COMPANY LLC, COMMON COUNCIL CITY OF WEIRTON, BROOKE & HANCOCK COUNTIES, WEST VIRGINIA, CHARLESTON WELDING COMPANY LLC - REGULAR MAIL, COMMON COUNCIL CITY OF WEIRTON, BROOKE & HANCOCK COUNTIES, WEST VIRGINIA - REGULAR MAIL or heirs at law, devisees, creditors, representatives, successors, assigns, all known heirs, guardians, conservators, fiduciaries, administrators, or lienholders.

You will take notice that Tommy and Lori Ogden, the purchaser of the following real estate, Certification No. 152159 located in Butler District, Weirton Lot 17 C R 1st Adn Main St., which was returned delinquent or nonentered in the name of Charleston Welding Co. LLC, and was sold by the deputy commissioner of delinquent and nonentered lands of Hancock County at the sale for the delinquent taxes on 07/16/2015. Tommy and Lori Ogden request that you be notified a deed for such real estate will be made on or after 11/13/2015, as provided by law, unless before that day you redeem

304-797-8516 or writing to 200 Municipal Plaza, Weirton, WV 26062.

10-5, 12, 19, 26, 2015 Adv.

PUBLIC NOTICE

TO: CHARLESTON WELDING COMPANY LLC, COMMON COUNCIL CITY OF WEIRTON, BROOKE & HANCOCK COUNTIES, WEST VIRGINIA, CHARLESTON WELDING COMPANY LLC - REGULAR MAIL, COMMON COUNCIL CITY OF WEIRTON, BROOKE & HANCOCK COUNTIES, WEST VIRGINIA - REGULAR MAIL or heirs at law, devisees, creditors, representatives, successors, assigns, all known heirs, guardians, conservators, fiduciaries, administrators, or lienholders.

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Amount equal to the taxes and charges due on the date of the sale, with interest, to 11/13/2015 \$309.56
Amount of taxes paid on the property, since the sale, with interest to 11/13/2015 \$0.00

Amount paid for Title Examination and preparation of the list to be served and for preparation and service of notice with interest to 11/13/2015 \$394.74

Additional Statutory Fees with interest to 11/13/2015 \$0.00

Total Amount Payable to Sheriff - cashier check money order, certified or personal check must be made payable to **The Honorable Ralph A. Fletcher, Sheriff and Treasurer of Hancock County \$704.30**

You may redeem at any time before 11/13/2015 by paying the above total less any unearned interest.

Given under my hand 9/30/2015

PUBLIC NOTICE

In accordance with WV § 7-11B-15, The City of Weirton will hold a public hearing on October 30, 2015 in room 201 of the City Building at 3:30 p.m. The purpose of this public hearing is to determine if the development and the proposed project in "The City of Weirton Three Springs Drive Tax Increment Financing District No. 1, Public Infrastructure project No. 1 Park Drive Extension" is making satisfactory progress under the proposed time schedule contained within the approve plan for completion.

Questions or comments concerning the hearing may be directed to Beth Gaughan, Administrator, by calling

**Weirton TIF Public Hearing (WV07-11B-15)
OCTOBER 30, 2015, 3:30 P.M. COUNCIL CHAMBERS**

SIGN IN SHEET

NAME	ADDRESS/TELEPHONE NUMBER
1. <u>Rett Cohen</u>	<u>200 MUNICIPAL PLAZA</u>
2. <u>Travis Blosser</u>	<u>200 Municipal Plaza</u>
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
11. _____	_____
12. _____	_____
13. _____	_____
14. _____	_____
15. _____	_____
16. _____	_____
17. _____	_____
18. _____	_____
19. _____	_____
20. _____	_____

THURSDAY, OCT. 1, 2015

PUBLIC NOTICE

In accordance with West Virginia Code § 7-11B-15, the following is the annual Statement for The City of Weirton Three Springs Drive Tax Increment Financing District No. 1 (the "District") - Public Infrastructure Project No.1 - Park Drive Extension (the "Project").

The initial phase of the Project is pending upon private sector commitments to afford the City of Weirton the ability to amortize the debt that will be generated by the Project. The following is a summary of receipts and disbursements of moneys in the Tax Increment Financing Fund (the TIF "Fund")

7-1-14 thru 6-30-15	
Revenue from Brooke County	
Sheriff's Office	\$56,844.73
	\$37,219.11
	\$ 380.78
	\$ 77.36
	\$ 10.05
	\$ 3,656.68
	\$49,478.04
	<u>\$36,244.11</u>
Interest Earned	\$183,910.86
	<u>\$3,414.02</u>
	\$187,324.88
Expenditures	\$ - 0-
TIF Fund Balance as of 6-30-15	\$1,226,848.11
TIF Fund balance as of 9-30-15	\$1,405,522.79

There is no tax increment financing principal outstanding as of the close of the fiscal year.

Questions or comments concerning the District or Project may be directed to Beth Gaughan, TIF Administrator, by calling 304-797-8503 or writing to 200 Municipal Plaza, Weirton, WV 26062.

10-1, 2015 Adv.

In accordance with West Virginia Code § 7-11B-15, the following is the annual statement for The City of Weirton Three Springs Drive Tax Increment Financing District No. 1 (the "District") -- Public Infrastructure Project No. 1 -- Park Drive Extension (the "Project"):

The initial phase of the Project is pending upon private sector commitments to afford the City of Weirton the ability to amortize the debt that will be generated by the Project. The following is a summary of receipts and disbursements of moneys in the Tax Increment Financing Fund (the "TIF Fund"):

7-1-14 thru 6-30-15

Revenue from Brooke County Sheriff's Office	\$ 56,844.73
	\$ 37,219.11
	\$ 380.78
	\$ 77.36
	\$ 10.05
	\$ 3,656.68
	\$ 49,478.04
	<u>\$ 36,244.11</u>
	\$183,910.8650
Interest Earned	<u>\$3,414.02</u>
	\$187,324.88

Expenditures	\$ -0-
TIF Fund balance as of 6-30-14	\$1,226,848.11
TIF Fund balance as of 9-30-14	\$1,405,522.79

There is no tax increment financing principal outstanding as of the close of the fiscal year. Questions or comments concerning the District or Project may be directed to Beth Gaughan, TIF Administrator, by calling 304-797-8503 or writing to 200 Municipal Plaza, Weirton, WV 26062.

RESOLUTION

CITY OF WEIRTON OFFICIAL LEVY RATES 2014 - 2015

**STATE OF WEST VIRGINIA,
MUNICIPALITY OF WEIRTON, to-wit:**

WHEREAS, in accordance with West Virginia State Code §11-8-10a, 11-8-14a, with the Levy Estimate (Budget) approved by the State Auditor, the levying body must meet on the third Tuesday in April to officially lay the levy; and

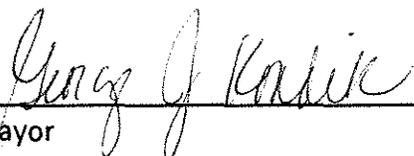
WHEREAS, the levying body has met to hear public objections in accordance with West Virginia State Code provisions.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEIRTON, BROOKE AND HANCOCK COUNTIES, WEST VIRGINIA, that the levy rates of:

Class I Rate	\$.1250/\$100
Class II Rate	\$.2500/\$100
Class IV Rate	\$.5000/\$100

which were approved in writing by the State Auditor are hereby officially adopted.

DATE: April 15, 2014



Mayor

ATTEST:



City Clerk

**MUNICIPALITY OF WEIRTON, WEST VIRGINIA
ALLOWANCE FOR TAX INCREMENT FINANCING
REGULAR CURRENT EXPENSE LEVY
2014 - 2015
Brooke County**

Current Year	Column C Roll Back Value Form	Levy Rate/\$100	Taxes Levied
Class I			
Personal Property	\$ <u> 0</u>	12.50	\$ <u> 0</u>
Public Utility	<u> 0</u>		<u> 0</u>
Total Class I	\$ <u> 0</u>		\$ <u> 0</u>
Class II			
Real Estate	\$ <u> 0</u>	25.00	\$ <u> 0</u>
Personal Property	<u> 0</u>		<u> 0</u>
Total Class II	\$ <u> 0</u>		\$ <u> 0</u>
Class IV			
Real Estate	\$ <u> 11,010,060</u>	50.00	\$ <u> 55,050</u>
Personal Property	<u> 9,775,966</u>		<u> 48,880</u>
Public Utility	<u> 0</u>		<u> 0</u>
Total Class IV	\$ <u> 20,786,026</u>		\$ <u> 103,930</u>
Total Value & Projected Revenue	\$ <u> 20,786,026</u>	(Gross)	\$ <u> 103,930</u>
Less Delinquencies, Exonerations & Uncollectable Taxes		<u> 5.00%</u>	<u> 5,197</u>
Less Tax Discounts		<u> 2.00%</u>	<u> 1,975</u>
Allowance For Tax Increment Financing			<u> 96,758</u>
(This amount carries to the worksheet above)		<u> 96,758</u>

MUNICIPALITY OF WEIRTON, WEST VIRGINIA
 LEVY PAGE
 REGULAR CURRENT EXPENSE LEVY
 2014 - 2015
 Brooke County

Column E

	Certificate of Valuation Assessed Value for Tax Purposes	Levy Rate/\$100	Taxes Levied
Current Year			
Class I			
Personal Property	\$ 0	12.50	\$ 0
Public Utility	0		0
Total Class I	\$ 0		\$ 0
Class II			
Real Estate	\$ 57,941,380	25.00	\$ 144,853
Personal Property	0		0
Total Class II	\$ 57,941,380		\$ 144,853
Class IV			
Real Estate	\$ 72,394,890	50.00	\$ 361,974
Personal Property	109,751,314		548,757
Public Utility	6,719,226		33,596
Total Class IV	\$ 188,865,430		\$ 944,327
Total Value & Projected Revenue	\$ 246,806,810		\$ 1,089,180
Less Delinquencies, Exonerations & Uncollectable Taxes		5.00%	54,459
Less Tax Discounts (use Total Proj. Rev. Less Delinquencies to calculate)		2.00%	20,694
Less Allowance for Tax Increment Financing if Applicable - see worksheet (Subtracted from regular current expense taxes levied only)			96,758
Total Projected Property Tax Collection			917,269
Less Assessor Valuation Fund (Subtracted from regular current expense taxes levied only)		1.75%	16,052
Net Amount to be Raised by Levy of Property Taxes For Budget Purposes (Amount carries to #301-01 on GF REV tab)			\$ 901,217

Wetzel County Commission



Section 28: TIF District #1

ATTACHMENT A

Project Description

The Project consists of the acquisition, construction, and installation of

Appendix D: Cover Sheet for West Virginia Development Office - Approval of a Development or Redevelopment Project Area or District

County or Municipality Wetzel County
Contact Person at the County or Municipality Joshua Jefferson
Title Project Coordinator
Address Regional Economic Development, P.O. Box 1029, Wheeling, WV 26003
Phone Number (304) 232-7722
Fax Number (304) 232-7727
Email Address joshuaj@redp.org

Name of the proposed development or redevelopment project area or district:
Wetzel County Development District #1

Description of boundaries of the proposed project area or district with sufficient detail to ensure there is no ambiguity about the proposed area. Please also include a map of the proposed project area or district.

The proposed Wetzel County Development District #1 includes approximately 41 acres comprised of approximately 41 acres of land situated in the City New Martinsville, Brooklyn District, Wetzel County, West Virginia otherwise known as the Wetzel County Industrial Park. This proposed Development District borders the east side of High Street located in the Brooklyn section of New Martinsville, the west side of the CSX right of way, the north side of Kappel Street in New Martinsville and the south side of the CSX right of way.

Base-assessed value of the taxable property in the proposed development or redevelopment area or district (as certified by the county assessor)
§ 0.00 (GNMDC, owner of the property is a 501(c)3

Submit this cover sheet with the following information to the West Virginia Development Office for approval of a proposed development or redevelopment project area or district:

- A resolution, order, or ordinance that the real property within the proposed development or redevelopment project area or district will be benefited by the elimination or prevention of the spread of slums, blighted, deteriorated, or deteriorating areas; by increasing employment; and/or by encouraging commerce and industry to stay in this area.
- Verification and results of the public hearings.

2015 Annual Report

Wetzel County Commission

Section 28: TIF District #1



P.O. Box 1029, Wheeling, WV 26003
P: 304.232.7722 F: 304.232.7727
www.redp.org

November 11, 2015

Mr. Todd Hooker
West Virginia Development Office
Capitol Complex Building 6
1900 Kanawha Blvd, E.
Charleston, WV 25305

Dear Mr. Hooker, *Todd*

Pursuant to WV Code §7-11B-15, the Wetzel County Commission is providing the following report on the Wetzel County Development District #1.

To date, the District reports a balance of zero as of June 30, 2015, which is the end of the most recent fiscal year. Following recent discussions and emails concerning this District, we are pleased to report the Assessor and Tax Department have established the designated parcels that comprise the original TIF District. In doing so, going forward the County will begin accumulating TIF funds based on activity that will eventually benefit the entire district. Thank you for your continued assistance in addressing this matter.

As always, your involvement is sincerely appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Josh Jefferson", is written over the word "Sincerely,".

Josh Jefferson
Regional Economic Development



City of Wheeling

Section 29: TIF Project #1, Redevelopment Project

Section 30: TIF Project #2, GGP

Section 31: TIF Project #3, Downtown Redevelopment Project

SECTION II.

PROJECT INFORMATION

A DETAILED DESCRIPTION OF PROJECT

The TIF District

An ordinance creating the TIF District was enacted by the City on December 16, 2003. On June 21, 2005, the City adopted an ordinance providing for a minor amendment to the boundaries of the TIF District. The TIF District includes parts of Wheeling Island, Downtown, East Wheeling, Center Wheeling and South Wheeling, including Market Plaza as well as adjacent residential and commercial properties. The real property within the TIF District has and will benefit from eliminating and preventing the spread of blighted and deteriorated areas, increasing employment and encouraging commerce and industry to stay in this area. In addition, the real property in the TIF District will benefit in the form of public infrastructure and other public improvements from funds to be generated in the tax increment financing fund ("TIF Fund") over the 30-year life of the TIF District.

Over the past several years the City has focused much energy on development and re-development of the downtown business district culminating in a master plan, soon to be released, from an outside consulting firm with input from the public and the business community. This plan will include recommendations for clearing or rehabilitating areas of slum and blight in the 1100 block of Main and Market Streets and enhancing the accessibility and safety of the downtown in an effort to attract arts, leisure and entertainment venues as well as to maintain or attract other established types of businesses and professions in the downtown area.

1100 Block of Main and Market Streets

The future successful marketing of the central business district in the downtown of the City and of the Stone Center is dependent on renovation, to bring structures into building code compliance, or removal of blighted structures in the 1100 block of Main and Market Streets, just south of the Stone Center. The deteriorating condition of these mostly vacant structures has become a hindrance to the overall marketing of the district, including the Stone Center and surrounding buildings. The acquisition, demolition and/or rehabilitation of various buildings within the Project site will allow for the site to be prepared for landscaping to compliment and link the nearby waterfront area or potentially for new construction, and a building or buildings which could be built or existing structures rehabilitated to comply with building codes and to complement the overall goals of this plan.

In October of 2001 the City of Wheeling adopted a resolution designating the area included in the Project as Slum and Blight. The TIF Project funds requested for the 1100 Block will eliminate the blight which is a clear impediment to growth in the downtown area.

Capitol Music Hall

Further support of the existing tourism attraction will be achieved through acquisition, renovation and reopening of the Capitol Music Hall. The acquisition costs of the Capitol Music Hall are not a part of the TIF Application or request. This once leading attraction has been closed and is in need of significant repair in order to comply with building and safety codes.

The Capitol Music Hall, located directly across Main Street from the Stone Center, closed and ceased operation in May 2007. The original plan for developing the Stone Center contemplated using existing tourism attractions to support possible destination retail in the Stone Center. The closing of the Capitol Music Hall has not only eliminated this potential use, but has turned a positive into a negative by leaving an empty, deteriorating structure at the front door of the Stone Center and has deprived the City of Wheeling and the State of West Virginia of an historic country music landmark open to the public.

The TIF Project (described below) addresses these issues by providing a plan for renovation and operation of the Capitol Music Hall by the City of Wheeling and its partners. The City's plan is to address the life safety code compliance issues, Americans with Disabilities Act (ADA) accessibility issues and building code updates required to get the building back into a state of public use. The City has both a plan for needed renovations and operation of the facility.

The TIF Project

The City proposes to develop the Project within the TIF District and is expected to include all or some of the following: (1) acquisition, demolition, site preparation, infrastructure improvements, and redevelopment of buildings and properties in the 1100 block of Main and Market Streets and related infrastructure, and (2) renovation and rehabilitation of the Capitol City Music Hall, together with costs of preparation of the Project Plan and related costs. The City may enter into agreements with other entities to own, construct, operate or otherwise be involved in the Projects. See **Section II.C** and **Section II.D** for additional detail.

Tax Increment Financing Obligations

To finance the Project, the City proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$8,000,000, with maturities not to exceed 30 years from the date of the creation of the District. Such TIF Obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the Project, including architectural, engineering, consulting, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations, and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the Projects may be financed directly with such surplus. See **Section II.E** for more detailed financing information and **Section II.G** for additional information on the proposed TIF Obligations.

CITY OF WHEELING, G.G.P. WHEELING 2003 PROJECT

TIF PROJECT

The G.G.P. Wheeling 2003, LLC Project Area No. 1 involves the reimbursement to the City of Wheeling of the amount of \$2,250,000 paid to G.G.P. in conformity with an Interim Financing Agreement between the City and G.G.P. (the "TIF Project"). The purpose of this funding is for certain infrastructure improvements and related expenses necessary to the marketability and commercial viability of the land comprising the first three proposed project areas for a development by G.G.P. to be known as "Wheeling Gateway Centre" (hereafter the "Development"). This first phase of the Development, known as "Project Area No. 1", will have total costs of approximately \$19,682,000. The Development began in response to a Request For Proposals from the City of Wheeling submitted on October 20, 2003. The Request for Proposals focused on the redevelopment of approximately 67 acres situate between the Ohio River to the west, West Virginia Route 2 to the east, Interstate 470 to the South, and 24th Street to the north.

The Development area was initially the focus of the Center Wheeling Revitalization and Redevelopment Plan prepared by the City of Wheeling in 1990 after that area was declared slum and blighted (provided in Exhibit 12 of this application). Attempts to improve this area by the City date back to 1981 and its Comprehensive Development Plan, which by 1984 focused primarily on property owned by CSX and the surrounding neighborhood for redevelopment. The CSX properties comprise the bulk of the land necessary for the Development and the area in which the Project will take place.

In conformity with the redevelopment and revitalization needs of the City of Wheeling, G.G.P. proposed the Development, Wheeling Gateway Centre. When Phase 1 of Wheeling Gateway Centre is complete, it will encompass approximately 14.48 acres of former slum and blighted properties, raise otherwise undesirable and unmarketable land approximately 14' from the flood plain of the Ohio River, replace and relocate obsolete infrastructure including sewer lines, be host to a Lowe's Home Improvement warehouse in excess of 116,000 square feet, and provide on a permanent basis an estimated 100 or more full-time jobs. The entire area of the Development is located within the TIF District and the redevelopment area set out in 2003 Redevelopment Plan of the City of Wheeling.

Phase 1 affords G.G.P. and the City of Wheeling an excellent opportunity to create economic development in an area where economic development has failed since 1981. Given the poor elevation of the land, its deteriorating condition and obsolete infrastructure, development of this area had been impractical and therefore non-existent. Phase 1 further minimizes any disruption to the neighborhood and operating businesses as the majority of the land had been vacant. Phase 1 fits squarely within what was intended for this area since 1981, as refined by the 1990 Center Wheeling Revitalization Redevelopment Plan and its 1997 update, but which has not been economically feasible until the implementation of tax incremental financing. Phase 1 will serve the tri-state area and replace tax dollars formerly lost to the State of Ohio.

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

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2015 Annual Reports

City of Wheeling

Sections 29-31:

TIF Project #1, Redevelopment Project

TIF Project #2, GGP

**TIF Project #3, Downtown Redevelopment
Project**

CITY OF WHEELING



CITY COUNTY BUILDING
1500 CHAPLINE STREET
WHEELING, WEST VIRGINIA 26003

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

Planning & Zoning: 304.234.3701
CDBG: 304.234.3701
Fax: 304.234.3899

Building Inspection: 304.234.3601
Building Inspection Fax: 304.234.3683
www.wheelingwv.gov

October 14, 2015

West Virginia Development Office
Capitol Complex Building 6, Room 553
1900 Kanawha Blvd, E.
Charleston, WV 25305

Pursuant to WV Code §7-11B-15, the City of Wheeling is providing the enclosed Annual Report on the City of Wheeling Redevelopment Project District No. 1, the Project Plan for The City of Wheeling Stone Building Renovation Project No. 1, and the Project Plan for G.G.P. Wheeling 2003, LLC Project Area No. 1 and the Project Plan for The City of Wheeling Downtown Redevelopment Project No. 3.

Unless otherwise noted, the report reflects the status as of June 30, 2015, which is the end of the most recent fiscal year.

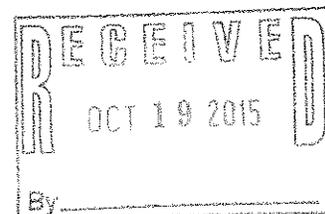
If you have any additional questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Herron".

Robert Herron
City Manager

C: Todd Hooker-WVDO



**Annual Report by City of Wheeling
City of Wheeling Redevelopment Project District No. 1
as of June 30, 2015**

(1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

The City of Wheeling TIF 2011 (Downtown Project #4) Fund has a balance of \$740,396.41. The source of all revenue in the accounts is Real and Personal property tax from the district and proceeds from sale of bonds.

(2) The amount and purpose of expenditures from the tax increment financing fund during last fiscal year:

\$417,344.37 for Downtown Project #4 Project and City Reimbursement
\$ 2,999.93 for Administrative Expenses
\$186,750 was used for bond debt service Wheeling TIF Series 2013 A
\$319,000 was used for bond debt service Wheeling TIF Series 2013 B

(3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

\$3,735,000 in City of Wheeling Tax Increment Revenue Bonds (Wheeling TIF) Series 2013 A were sold in 2014, with a principal balance of \$3,735,000

\$2,710,000 in City of Wheeling Tax Increment Revenue Bonds (Wheeling TIF) Series 2013 B were sold in 2014. \$360,000 has been paid, leaving a principal balance \$2,125,000.

(4) The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate.

The base-assessed value of the City of Wheeling Redevelopment Project District No. 1, as amended on June 21, 2005 is **\$100,791,884**.

(5) The assessed value for the current tax year of the development or redevelopment project property, or of the taxable property having a tax situs in the development or redevelopment project area or district, as appropriate;

The current assessed value of the City of Wheeling Redevelopment Project District #1, as amended on June 21, 2005, is \$157,311,209.

(6) The assessed value added to base-assessed value of the development or redevelopment project, or the taxable property having a tax situs in the development or redevelopment area or district, as the case may be.

The increase in the assessed value is \$56,519,325.

(7) Payments made in lieu of taxes received and expended.

As of the date of this report, there are no payments made in lieu of taxes in the district.

(8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project;

The summary of construction contracts awarded for the Stone Center project, was submitted with the 2006 Annual Report.

The summary of construction contracts for G.G.P. Wheeling 2003, LLC Project Area No. 1 was submitted with the 2005 Annual Report. Phase I construction is complete. There are no new construction contracts for the GGP project at this time.

(9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis;

The Project Plan for The City of Wheeling Stone Building Renovation Project No. 1, as approved by the West Virginia Development Office on August 18, 2004, was submitted with the 2005 Annual report and has not changed.

The Project Plan for G.G.P. Wheeling 2003, LLC Project Area No. 1 as approved by the West Virginia Development Office on June 9, 2005, was submitted with the 2005 Annual report and has not changed.

The Project Plan for Downtown Redevelopment Project No. 3 as approved by the West Virginia Development Office on May 12, 2008, was submitted with the 2009 Annual report and has not changed.

(10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled

\$57,442.05 was used to acquire 1125 Market Street.

(11) The number of parcels of land acquired by or through initiation of eminent domain proceedings.

As of the date of this report, no land has been acquired by or through initiation of eminent domain proceedings.

(12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs;

The project developers' projections for job creation are outlined in Section B(2) of the submitted Project Plans.

(13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid

For the Stone Project, 450 permanent jobs have been created by the opening of Williams Lea.

For GGP, 155 jobs have been created- 79 full time- 47 part time- 29 temps by the opening of Lowe's.

(14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require

\$417,344.37 for Downtown Project #4 Project and City Reimbursement
\$ 2,999.93 for Administrative Expenses
\$186,750 was used for bond debt service Wheeling TIF Series 2013 A
\$319,000 was used for bond debt service Wheeling TIF Series 2013 B

(15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year

There were no payments made in lieu of taxes received and expended during the most recently completed fiscal year.

(16) The status of the development or redevelopment plan and projects therein.

The City of Wheeling Stone Building Renovation Project No. 1 was approved by the West Virginia Development Office on August 18, 2004. The developer has acquired the property, and begun renovation and construction as outlined in the Project Plan.

The Project Plan for G.G.P. Wheeling 2003, LLC Project Area No. 1 was approved by the West Virginia Development Office on June 9, 2005. The developer has acquired the property, and obtained an occupancy permit in December 2005, as outlined in the Project Plan.

(17) The amount of outstanding tax increment financing obligations.

\$4,115,000 in City of Wheeling Tax Increment Revenue Bonds (Stone Building Renovation Project) Series 2005 A were sold in September, 2005. All principal has been repaid, leaving a balance of \$0.

\$715,000 in City of Wheeling Tax Increment Revenue Bonds (Project No. 3 Series 2008) were sold in September, 2008. All principal has been repaid, leaving a balance of \$0.

\$4,000,000 in City of Wheeling Tax Increment Revenue Bonds (Series 2011) were sold in 2011. All principal has been repaid, leaving a balance of \$0.

\$3,735,000 in City of Wheeling Tax Increment Revenue Bonds (Wheeling TIF) Series 2013 A were sold in 2014, with a principal balance of \$3,735,000

\$2,710,000 in City of Wheeling Tax Increment Revenue Bonds (Wheeling TIF) Series 2013 B were sold in 2014. \$585,000 has been paid, leaving a principal balance \$2,125,000.

(18) Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.

This annual report will be published on the City of Wheeling web site:
<http://www.wheelingwv.gov>