

RESOLUTION

WHEREAS, the City of Morgantown (the “City”) is authorized by the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the Code of West Virginia 1931, as amended (the “Act”), to create development and redevelopment districts, cause project plans to be prepared, to approve project plans, issue tax increment financing obligations and to take such other actions necessary or desirable to facilitate the orderly development and economic stability of the City, all as more fully set forth in the Act;

WHEREAS, the City desires to create and establish a redevelopment district to be known and designated as the “City of Morgantown Redevelopment District No. 4” (the “TIF District”), and to approve a redevelopment project plan, specifically being the acquisition, construction and equipping of 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, 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

WHEREAS, the City, under and pursuant to the Act, desires to hold a public hearing at which interested parties be afforded a reasonable opportunity to express their views on the proposed creation of the TIF District, its proposed boundaries and the proposed Project Plan.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MORGANTOWN, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing and other required actions, that the City will consider for approval the Tax Increment Financial Application for the creation of the TIF District and approval of the Project Plan (the “Application”) and, if approved, submit the Application to the West Virginia Development Office for consideration and obtain all other necessary approvals.
2. The City hereby sets a public hearing regarding the Application for October 21, 2014, at 7:00 p.m., prevailing time.
3. The City hereby approves for publication, under and in accordance with the applicable provisions of the Act, that certain Notice of Public Hearing, attached hereto as Exhibit A and incorporated herein by reference.
4. This Resolution shall become effective immediately upon adoption.

Adopted this 7th day of October, 2014.

CITY OF MORGANTOWN

By: _____
Its City Manager

By: _____
Its Mayor

APPROVED:

By: _____
Its City Attorney

6570172 (19432.8)

NOTICE OF PUBLIC HEARING

TO BE PUBLISHED IN *THE DOMINION POST*
ONCE A WEEK FOR TWO SUCCESSIVE WEEKS
ON FRIDAY, OCTOBER 10, AND
FRIDAY, OCTOBER 17, 2014

APPLICATION REGARDING CREATION OF THE CITY OF MORGANTOWN REDEVELOPMENT DISTRICT NO. 4 AND APPROVAL OF A PROJECT PLAN FOR WILLEY-SPRUCE-BROCKWAY REDEVELOPMENT PROJECT NO. 1 AND ISSUANCE OF TAX INCREMENT FINANCING OBLIGATIONS

A public hearing will be held at a regular meeting of the City Council of Morgantown, Monongalia County, West Virginia (the "City Council"), on October 21, 2014, at 7:00 p.m., in the Council Chambers at City Hall located at 389 Spruce Street, Morgantown, West Virginia 26505, and at such hearing any person interested may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of a development district to be designated as "City of Morgantown Redevelopment District No. 4" (the "TIF District") in Morgantown, Monongalia County, West Virginia, and the financing of a project described in a Project Plan for the TIF District to be designated as "Spruce Street Redevelopment Project Plan No. 1" (the "Project Plan"). All comments, protests, suggestions and views shall be heard, and the City Council shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the "Act") respecting the application regarding the creation of the TIF District and the approval of the Project Plan. Following is a brief summary of such matters.

Creation of TIF District

The proposed TIF District is comprised of approximately 99 acres of real property located beginning at Willey and Oak Street, traveling south along Willey Street to Spruce Street, traveling south to Walnut, traveling along Walnut Street to Brockway Avenue, traveling along Brockway Avenue to Pennsylvania Avenue, traveling north to Richwood Avenue to Union Avenue, traveling along Union Avenue to Battelle Avenue then to Oak Street, as depicted on the map below.

[Insert Map]

Approval of Project Plan

The City of Morgantown (the "City") proposes a Project Plan for the TIF District 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.

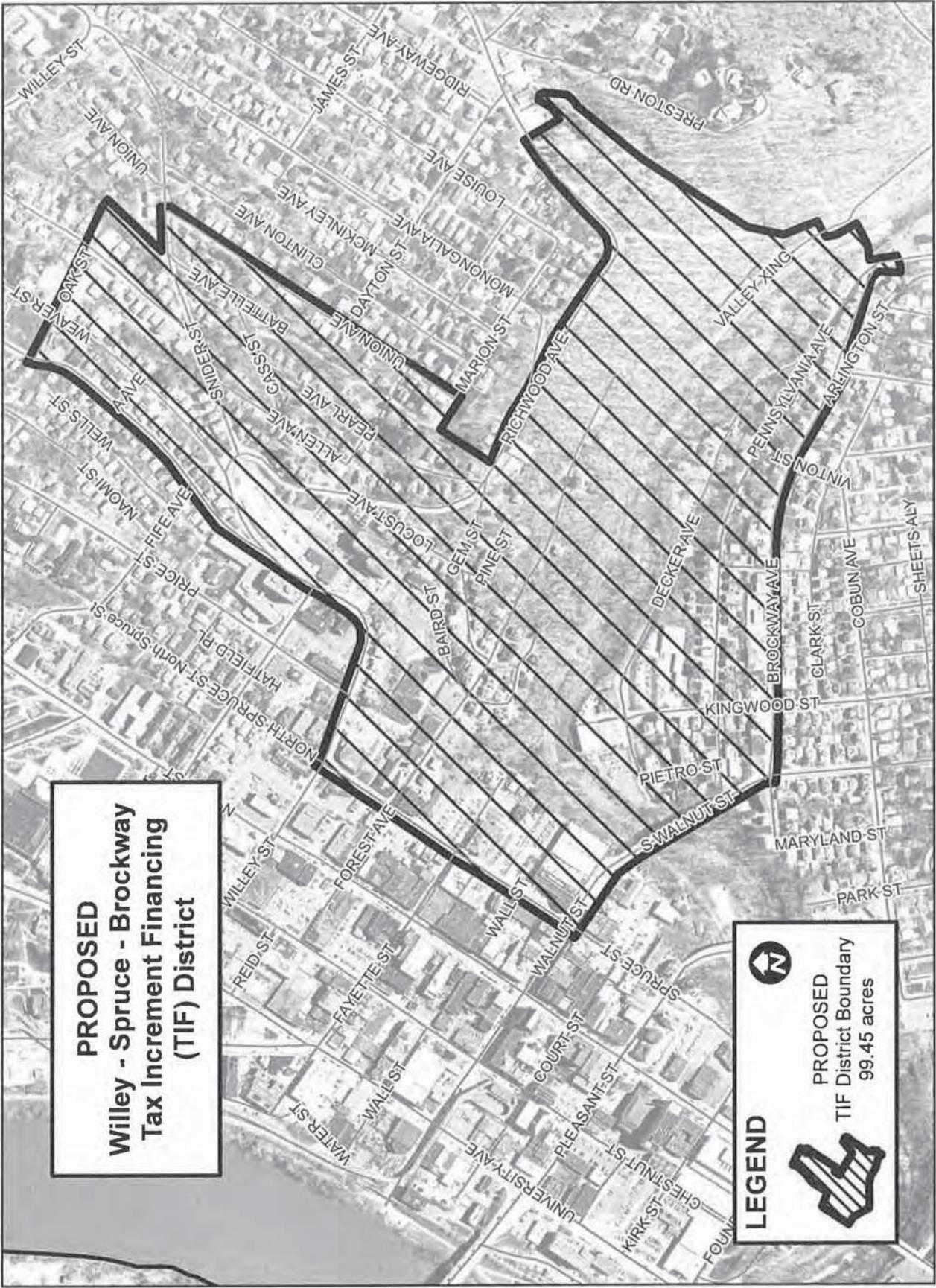
Tax Increment Financing Obligations

To finance the costs of the TIF Projects, the City Council proposes to issue tax increment revenue bonds or other obligations (the "TIF Obligations") in an amount not to exceed \$___,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 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 TIF Obligations; and (iv) pay costs of issuance of the TIF Obligations, including relating to the creation of the TIF District and preparation and approval of the Project Plan and related costs. A portion of the TIF Projects may also be paid directly from tax increment revenues.

Further information regarding the proposed TIF District, the Project Plan, the TIF Projects and the TIF Obligations are on file and available for inspection at the office of the City Clerk during regular business hours, located at the City Clerk's office in City Hall, 389 Spruce Street, Morgantown, West Virginia.

Dated: October 7, 2014.

By: /s/ Linda Little
City Clerk



**PROPOSED
Willey - Spruce - Brockway
Tax Increment Financing
(TIF) District**

LEGEND

 **PROPOSED
TIF District Boundary
99.45 acres**



