

TIF District/Project Status Report
Fiscal Year Ending June 30, 2005
(Pursuant to WV Code 7-11B-15)

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

Contact: Dan Boroff, City Manager
304-284-7405/(fax) 304-284-7430
citymanager@morgantown.com

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	\$ 15,500.74
Interest and penalties on taxes	23.37
Interest earned on deposits	<u>39.15</u>
	\$ 15,563.26

2) Amount and purpose of expenditures:

Engineering	\$ 20,349.00
Legal fees	3,280.00
Relocate utilities	93,808.14
Clay Street improvements	106,996.94
Bank charges	<u>43.75</u>
	\$224,477.83

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:

\$ 37,577,971

5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area:

\$ 59,749,248

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

\$ 22,171,277

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 1 |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 2 |
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled: | |
| Clay Street improvements | \$ 221,154.08 |
| 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 3 |
| 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: | \$ 224,477.83 |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: | None to report |
| 16) Status of the development/redevelopment project: | Attachment 4 |
| 17) Amount of outstanding tax increment financing obligations: | \$ 0 |
| 18) Additional information: | \$217,735.98 of expenditures listed in 2) and 14) above were paid with advances from the City of Morgantown to the TIF Fund.
Total Due the City of Morgantown Capital Escrow Fund as of June 30, 2005 is \$217,735.98. |

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

Sept 30 '05
Date


Dan Boroff, City Manager

Hornor

Since
1902

Bros. Engineers

Civil, Mining, Environmental and Consulting Engineering

Post Office Box 386 • Clarksburg, West Virginia 26302 • (304) 624-6445 • Fax (304) 624-6448 • www.HornorBrosEng.com

April 2, 2004

VIA FACSIMILE AND U.S. MAIL

Terry Hough, P.E.
c/o Jeff Mikorski
City of Morgantown
389 Spruce Street
Morgantown, WV 26505

RECEIVED

APR - 6 2004

WORKS

**RE: Amendment I to Engineering Agreement for
Additional Design and Inspection Fees Associated
with the Relocation of Existing Overhead Utilities
along Clay Street**

Dear Terry:

This letter is intended to serve as an amendment to the Agreement for Professional Consulting Engineering Services (the "Agreement") between City of Morgantown and Hornor Brothers Engineers, dated December 17, 2002.

This amendment is for certain engineering design and inspection services associated with the relocation of the existing electric, television cable and telephone utilities from overhead to underground along Clay Street from Wharf Street to Donley Street. The proposed scope of work for this amendment is the following:

1. Conduct an on-site review to verify existing electric, telephone and television cable services to each building and the existing street lighting being affected by installing the utilities underground.
2. Review the present proposed street lighting design for Clay Street and design additional street lighting as required. Review the present design of the electrical facilities to power the proposed street lighting and pole receptacles and design additional electrical facilities as required.
3. Review and incorporate the design of the electric, telephone and television cable underground utilities into the project's construction documents. Design the service entrance for each utility to each building affected by the project and incorporate the details and specifications from each utility into the construction documents as applicable.
4. Revise current construction drawings to include the additional design for conduit sizing and routing. Receive and address comments from the City of Morgantown engineer.

Terry Hough
 c/o Jeff Mikorski
 City of Morgantown
 April 2, 2004
 Page 2

5. Answer questions posed by bidders during the bidding phase of the project. Review shop drawings pertaining to the redesigned street lighting, electrical distribution and underground utilities.
6. The individual utilities will be responsible for design related to distribution from their existing system to the service connection location for each building.
7. Review and design modifications to a building's electrical distribution system due to changes in the electrical service if required.
8. Conduct periodic on-site construction observation during the construction phase of the project.

The additional engineering cost for the scope of work described above in Items 1-6 shall amend Section IV of the Agreement as follows:

COMPENSATION FOR SERVICES

A. Compensation for Basic Services

	<u>Original</u>	<u>Additional</u>	<u>Total as Amended</u>
1. Design Phase	\$29,400 (70%)	\$14,800	\$44,200
2. Bidding and Construction Contract Award Phase	\$ 4,200 (10%)	\$ 1,200	\$ 5,400
3. Construction Phase (Excluding Construction Observation)	\$ 6,300 (15%)	\$ 3,700	\$10,000
4. Record Drawing Phase	<u>\$ 2,100 (5%)</u>	<u>\$ 800</u>	<u>\$ 2,000</u>
Total Basic Compensation	\$42,000(100%)	\$20,500	\$62,500

Compensation for basic services shall be payable as described in Section IV.A. of the Agreement.

B. Compensation for On-Site Construction Observation

The upper budget limit for on-site inspection shall be increased \$3,700 from \$30,000 to \$33,700. This budget amendment includes 6 on-site inspections of the additional work by Hornor Brothers Engineers' electrical subconsultant and a final inspection at substantial completion of the project. If additional inspection visits are requested by the Owner, an extra cost of \$450.00 shall be incurred for each site visit and report.

Terry Hough
c/o Jeff Mikorski
City of Morgantown
April 2, 2004
Page 3

Compensation for on-site inspection observation shall be payable as described in Section IV.B of the Agreement.

C. Compensation for Additional Design Services Described in Item 7 Above.

The design for modifications to a building's electrical distribution system due to changes in the electrical service will incur an additional cost of \$2,750.00 for each building affected. This cost will include a review of the existing electrical distribution system, and the design, red lined drawings and specifications to modify the electrical distribution system.

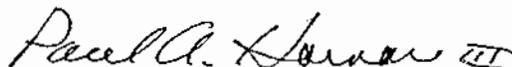
Compensation for services outlined in this section shall be payable upon submission of FIRM, at the completion said Section C work, a written invoice to CITY for services rendered. CITY shall pay invoice within thirty (30) days of receipt thereof.

Two original copies of Engineering Amendment I are enclosed. If the City is in agreement, please sign all copies where indicated below. Please keep one for your records and return one copy to me.

If you have any questions or need additional information, please let me know.

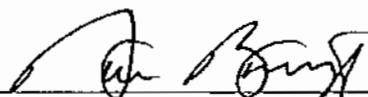
Yours truly,

HORNOR BROTHERS ENGINEERS



Paul A. Hornor III, P.E.
PRESIDENT

AGREED AND ACCEPTED:



Dan Boroff, City Manager

APR 7 2004

Date



408 Leon Sullivan Way, Floor 2
Charleston, WV 25301

August 16, 2004

City of Morgantown
Attn: Terry L. Hugh
389 Spruce St.
Morgantown, WV 26505

Ms. Hugh,

I have prepared the cost for which Verizon West Virginia Inc. will perform the work that you have requested. The exact scope of the work was agreed to during a meeting with Eric Decker, Engineering Assistant. Specifically, Verizon West Virginia Inc. agrees to relocate facilities on Clay Street, Morgantown, WV.

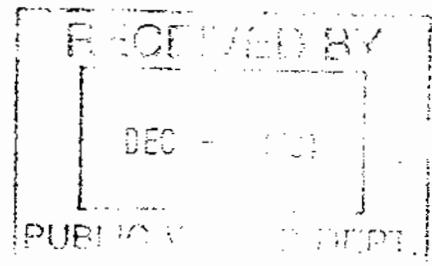
The work will be done during the normal work week. Pending work load Verizon will complete the work within 60 days after receiving payment.

The estimated cost for this work is \$74,626.00 payable in advance. When the work is complete, you will receive either a refund or a bill for the difference of the actual cost, not to exceed 20% = \$89,551.00. This cost inquiry will expire 30 calendar days from receipt.

If this is acceptable, please send a check with the Advance Payment Transmittal Form in the envelope provided. Return the signed agreement to Sandra Smolder in the envelope provided.

Eric Decker
Engineering Assistant
304-623-5934

CWO # 4A04676



Advance Payment Transmittal Form

20-1449
3-04

VERIZON EAST (Select ONE Company/Business Unit):

- DC DE MD ME NH NJ PA RI VA VT WVA
 CT/JRA MA/JRA NY/JRA

VERIZON WEST (Select ONE) CPMS Company-Jurisdiction* Codes (SAP-OPARS Company Codes):

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> C11-CA (1010-9WC) | <input type="checkbox"/> CW2-NV (1010-9WP) | <input type="checkbox"/> N12-CN (1032-9WW) | <input type="checkbox"/> TL2-W4 (1080-9NH) |
| <input type="checkbox"/> CC1-T4 (1050-9TX) | <input type="checkbox"/> E11-NC (1060-9SE) | <input type="checkbox"/> S11-TX (1050-9TS) | <input type="checkbox"/> TL3-I7 (1060-9NX) |
| <input type="checkbox"/> CS1-R2 (1060-9SD) | <input type="checkbox"/> E11-SC (1060-9SE) | <input type="checkbox"/> TG1-MI (1080-9NG) | <input type="checkbox"/> TO1-OH (1080-9NO) |
| <input type="checkbox"/> CS1-S2 (1060-9SG) | <input type="checkbox"/> E11-VA (1060-9SE) | <input type="checkbox"/> TG3-M8 (1160-9NZ) | <input type="checkbox"/> TP1-PA (1080-9NP) |
| <input type="checkbox"/> CS1-V2 (1060-9SB) | <input type="checkbox"/> F11-FL (1070-9SF) | <input type="checkbox"/> TI1-IN (1080-9NI) | <input type="checkbox"/> TP2-P3 (1080-9N8) |
| <input type="checkbox"/> CW1-O7 (1030-9WM) | <input type="checkbox"/> H11-HI (1020-9WH) | <input type="checkbox"/> TI2-I6 (1080-9NF) | <input type="checkbox"/> TP2-QS (1080-9N8) |
| <input type="checkbox"/> CW1-WN (1030-9WM) | <input type="checkbox"/> N11-ID (1030-9WN) | <input type="checkbox"/> TI3-18 (1160-9NZ) | <input type="checkbox"/> TW1-WI (1080-9NW) |
| <input type="checkbox"/> CW2-AZ (1010-9WP) | <input type="checkbox"/> N11-OR (1030-9WN) | <input type="checkbox"/> TL1-IL (1080-9NL) | |
| <input type="checkbox"/> CW2-C5 (1010-9WP) | <input type="checkbox"/> N11-WA (1030-9WN) | <input type="checkbox"/> TL2-I5 (1080-9NH) | |

* Jurisdiction Code Trans. to State Abbr.:
 CN=CA, C5=CA, I5=IL, I6=IN, I7=IL, I8=IN, M8=MI, O7=OR, P3=PA, QS=PA, R2=NC, S2=SC, T4=TX, V2=VA, WN=WA, W4=WI

PLEASE TYPE OR PRINT

Check One: Regulated Billing ("8" in West) Non-Regulated Billing ("6" in West) Unit Cost Billing (VZ-MD only)

Responsibility Code (East only): 0037115 Budget/Work Center (West only): DITEOLS80

VZ - MD (CATV Use Only)	Engineering Amt.	Construction Amt.	Total Amount
Unit Cost Billing	\$	\$	\$
Customer Name	Telephone Number	Total Advance Payment Amount	
<u>City of Morgantown</u>	<u>(304)284-7412</u>	\$ <u>74,626.00</u>	
Customer Address	City	State	Zip Code
<u>389 Spruce St.</u>	<u>Morgantown</u>	<u>WV</u>	<u>26505</u>
CWO# (East only)	Plant Location Code (West only)		
<u>4A04670</u>			
Preparer's Name	Telephone Number	Fax Number	Date Prepared
<u>Sandra Smolder</u>	<u>(304)344-6574</u>	<u>302/344-7528</u>	<u>8/16/04</u>
Address	City	State	Zip Code
<u>408 Leon Sullivan</u>	<u>Charleston</u>	<u>WV</u>	<u>25301</u>

- Customer:
- 1.) Please make your payment payable to Verizon
 - 2.) Detach the customer copy (Pink) for your records.
 - 3.) Mail this form, your payment and the signed agreement letter to:


Verizon - RPC
P.O. Box 60
Cockeysville, MD 21030

Please allow seven (7) business days for payment processing. Verizon will notify you when the payment has been received and provide you with a construction work schedule.

Processed By: (SPB)	Telephone Number	Amount Journalized	Date Received

White - SPB Unit Canary - RPC Pink - Customer

Advance Payment Transmittal Form 20-1449
3-04

VERIZON EAST (Select ONE Company/Business Unit):

DC DE MD ME NH NJ PA RI VA VT WVA
 CT/JRA MA/JRA NY/JRA

VERIZON WEST (Select ONE) CPMS Company-Jurisdiction* Codes (SAP-OPARS Company Codes):

<input type="checkbox"/> C11-CA (1010-9WC)	<input type="checkbox"/> CW2-NV (1010-9WP)	<input type="checkbox"/> N12-CN (1032-9WW)	<input type="checkbox"/> TL2-W4 (1080-9NH)
<input type="checkbox"/> CC1-T4 (1050-9TX)	<input type="checkbox"/> E11-NC (1060-9SE)	<input type="checkbox"/> S11-TX (1050-9TS)	<input type="checkbox"/> TL3-I7 (1060-9NX)
<input type="checkbox"/> CS1-R2 (1060-9SD)	<input type="checkbox"/> E11-SC (1060-9SE)	<input type="checkbox"/> TG1-MI (1080-9NG)	<input type="checkbox"/> TO1-OH (1080-9NO)
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PLEASE TYPE OR PRINT

Check One: **Regulated Billing ("8" in West)** **Non-Regulated Billing ("6" in West)** **Unit Cost Billing (VZ-MD only)**

Responsibility Code (East only): 0037115 Budget/Work Center (West only): DITEOL580

VZ - MD (CATV Use Only)	Engineering Amt.	Construction Amt.	Total Amount
Unit Cost Billing	\$	\$	\$
Customer Name	Telephone Number	Total Advance Payment Amount	
City of Morgantown	(304) 284-7412	\$ 74,626.00	
Customer Address	City	State	Zip Code
389 Spruce St.	Morgantown	WV	26505
CWO# (East only)	Plant Location Code (West only)		
4404670			
Preparer's Name	Telephone Number	Fax Number	Date Prepared
Sandra Smolder	(304) 344-6524	304-344-7528	8/16/04
Address	City	State	Zip Code
408 Leon Sullivan	Charleston	WV	25301

- Customer:
- 1.) Please make your payment payable to Verizon
 - 2.) Detach the customer copy (Pink) for your records.
 - 3.) Mail this form, your payment and the signed agreement letter to:

Verizon - RPC
P.O. Box 60
Cockeysville, MD 21030

Please allow seven (7) business days for payment processing. Verizon will notify you when the payment has been received and provide you with a construction work schedule.

Processed By: (SPB)	Telephone Number	Amount Journalized	Date Received

White - SPB Unit Canary - RPC Pink - Customer

Advance Payment Transmittal Form

20-1449
3-04

VERIZON EAST (Select ONE Company/Business Unit):

DC DE MD ME NH NJ PA RI VA VT WVA
 CT/JRA MA/JRA NY/JRA

VERIZON WEST (Select ONE) CPMS Company-Jurisdiction* Codes (SAP-OPARS Company Codes):

C11-CA (1010-9WC) CW2-NV (1010-9WP) N12-CN (1032-9WW) TL2-W4 (1080-9NH)
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PLEASE TYPE OR PRINT

Check One: Regulated Billing ("8" in West) Non-Regulated Billing ("6" in West) Unit Cost Billing (VZ-MD only)

Responsibility Code (East only): 0037115		Budget/Work Center (West only): DVTEOL580	
VZ - MD (CATV Use Only)	Engineering Amt.	Construction Amt.	Total Amount
Unit Cost Billing	\$	\$	\$
Customer Name		Telephone Number	Total Advance Payment Amount
City of Morgantown		(304)284-7412	\$ 74,626.00
Customer Address		City	State
389 Spruce St.		Morgantown	WV
CWO# (East only)		Plant Location Code (West only)	
4404670			
Preparer's Name		Telephone Number	Fax Number
Sandra Smolder		(304)344-6524	304/344-7528
Address		City	State
408 Leon Sullivan		Charleston	WV
			Zip Code
			25301

Customer:

- 1.) Please make your payment payable to Verizon
- 2.) Detach the customer copy (Pink) for your records.
- 3.) Mail this form, your payment and the signed agreement letter to:

Verizon - RPC
P.O. Box 60
Cockeysville, MD 21030

Please allow seven (7) business days for payment processing. Verizon will notify you when the payment has been received and provide you with a construction work schedule.

Processed By: (SPB)	Telephone Number	Amount Journalized	Date Received

White - SPB Unit

Canary - RPC

Pink - Customer

CWO # 4A04676

AGREEMENT

Received of the City of Morgantown, the sum of \$74,626.00, payment for which Verizon West Virginia Inc. agrees to perform the following work:

Relocate facilities on Clay St., Morgantown, WV.

The work will be done during the normal workweek. Pending workload, Verizon will complete the work within 60 days after receiving payment.

When the work is complete, you will receive either a refund or a bill for the difference of the actual cost, not to exceed 20%=\$89,551. This cost inquiry will expire 30 calendar days from receipt.

Verizon West Virginia Inc. reserves the right to extend the completion date if its forces are required to meet the service needs of its telephone customers.

Force Majeure. Verizon West Virginia Inc. shall not be considered in default in the performance of its obligations herein, or any of them, to the extent that performance is delayed or prevented due to causes beyond the control of Verizon West Virginia Inc., including but not limited to acts of God or the public enemy, war, revolution, terrorism, civil commotion, blockade or embargo, acts of government, any law, order, proclamation, regulation, ordinance, demand, or requirement of any government, fires, explosions, cyclones, floods, unavoidable casualties, quarantine, restrictions, strikes, labor disputes, lockouts, and other causes beyond the reasonable control of Verizon West Virginia Inc..

Date _____

By _____
Customer Signature



ACCOUNT NUMBER	3-40-14-120-08150-1
CUSTOMER NAME	City of Morgantown
RATE/SIC CODE	107-18
ESTIMATE NUMBER	965036 (if applicable)

LIGHTING AGREEMENT

This 8 day of November, 2004, Allegheny Power (hereinafter referred to as the "Company") and City of Morgantown (hereinafter referred to as the "Customer"), whose mailing address is 389 Spruce Street Morgantown, WV 26505

for mutual valuable consideration, hereby agree as follows:

1. The Company will supply electric power and furnish, install, maintain, repair, operate and own outdoor and street lighting facilities, including poles, conductors, guys, fixtures, and other electrical/communications equipment necessary to provide lighting in accordance with the Company's applicable rate schedule. The number and type of lights as well as locations are shown on Exhibit A, attached hereto and made a part hereof, which said Exhibit may be supplemented or amended from time to time by mutual agreement of the parties.
2. The Customer shall take said lighting service for an initial term of 10 years beginning with the date on which lighting service is first supplied under the terms and conditions of this Agreement, and shall pay for lighting service in accordance with Company's tariff and rate Schedule(s) 107-18, as in effect or modified from time to time, except as hereinafter provided.
3. The Customer hereby grants to the Company, free of cost, such easements and rights of way over, under, and upon all streets, alleys, bridges, and other places for the installation and maintenance of said Company owned and/or Company maintained facilities.
4. This Agreement shall continue in force after the initial term thereof until written notice of termination, by registered mail, has been given by either party to the other party not less than one (1) month prior to the desired date of cancellation, unless a longer cancellation notice is required under the applicable rate schedule.
5. The Company will make every reasonable effort to supply the lighting service provided for herein, but it shall not be liable to the Customer for any loss, damage, expense, injury or death, or any claim thereof, resulting from any delay in furnishing, or failure to furnish, said lighting service unless such delay or failure is caused by the sole negligence of the Company. In no event shall the Company be liable for consequential damages to the Customer, its' agents, employees or representatives. The Company assumes no liability for any damage, injury, or loss to private or personal property due to inadequate or improperly designed systems determined or approved by the Customer.
6. This Agreement and Company tariff constitutes the entire contract between the Company and the Customer with respect to the supplying of said lighting service, except as specifically provided herein. No statement, promise or representation made by any employee or agent of the Company shall be binding upon either party hereto unless made in writing and signed by an officer or duly authorized representative of the Company.
7. Both parties hereto agree that the provisions of this Agreement shall be binding not only to the parties hereto, but also upon their heirs, successors or assigns.

8. In consideration of the cost to the Company for the facilities and/or equipment provided in addition to that normally employed in rendering street and outdoor lighting service, Customer shall pay the total amount of \$ 4,050.00 for said facilities and/or equipment. Upon completion of the necessary credit approvals, the Company may elect to permit payment for these additional facilities through a monthly facility charge of N/A % of \$ N/A in the amount of \$ N/A per month. The rate of the facilities charge is subject to change upon approval of the Commission. The above charges will be in addition to and independent of any other provisions of the rate schedule and will continue for as long as the additional facilities and/or equipment remain in place.

9. If the Customer elects to install a special fixture(s) which is offered by the Company, in conjunction with the appropriate energy and maintenance rate schedule applicable to that special fixture, Customer shall pay the total amount of \$ 41,135.00 for the equipment and installation of said fixture(s). Upon completion of the necessary credit approvals, the Company may elect to permit payment of the special fixture(s) through a monthly lease arrangement of \$ N/A per month for a term of N/A months. Upon completion of this lease term, said lighting service shall continue in force in accordance with the applicable rate schedule and tariff. Future costs associated with the maintenance of these special fixtures above which is provided in the applicable rate schedule will be borne by the Customer either as a direct payment at that time or, if the Company elects, through a newly negotiated lease arrangement. At such time that these fixtures cannot be reasonably maintained and/or operated, the Company may discontinue maintenance and/or electric service to such facilities and the respective fee charges for such services shall terminate at that time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

CUSTOMER

[Signature] NOV 24 '04
 (SIGNATURE AND DATE)
CITY MANAGER
DAN BOROFF
 (NAME)
CITY MANAGER
 (TITLE)

ALLEGHENY POWER

[Signature] 11/23/04
 (SIGNATURE AND DATE)
Gregory L. Starliper
 (NAME)
Engineer
 (TITLE)

Municipal Certification (Seal)
 (if applicable)

I, the duly appointed solicitor of the municipal legislative body of Morgantown certify that all requirements have been met according to law to enter into the above binding agreement with Allegheny Power.

[Signature] 11/29/04
 (SOLICITOR/AUTHORIZED AGENT) (DATE)

CUSTOMER REQUESTED WORK AUTHORIZATION
FORM 13-415 REV. 8

WORK REQUEST NUMBER	
873175	
DATE AUTHORIZATION RENDERED *	INVOICE NO.
11/23/2004	
TO EXECUTE THIS AUTHORIZATION	
Please sign below and return signed copy of this authorization, along with a check made payable to:	
Allegheny Power	
for any required advance payment, to our office at the following address:	
237 Hartman Run Road Morgantown, WV 26505	
Retain copy for your records.	

City of Morgantown
 389 Spruce St.
 Morgantown, WV 26505

*This authorization is void if not executed by customer within 60 days from date authorization rendered.

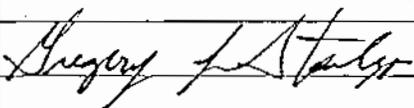
As a result of your recent request that Allegheny Power perform the following work,
relocated overhead facilities on Clay Street to underground.

We estimate the cost of the project to be \$ 44,531.00 and, provided you execute this authorization within 60 days from above "Date Authorization Rendered," we will schedule and complete project in accordance with condition(s) checked below:

Upon receipt from you of \$ _____, advance payment.

The above costs are for the relocation of electric power facilities only. Costs of relocating telephone and cable television are not included.

Customer to pay total cost of relocation upon completion of work.

APPROVED BY	CUSTOMER AUTHORIZATION
 DATE <u>11/23/04</u> DATE _____ DATE _____	Upon receipt of above, I/we hereby authorize Company to: <input checked="" type="radio"/> Complete <input type="radio"/> Cancel work request  <u>Nov 24 04</u> (CUSTOMER SIGNATURE) (DATE)

ROUTING: ORIGINATOR retains a copy and sends two copies to CUSTOMER.



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.

C. 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
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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>

D. ESTIMATED BREAKDOWN OF PROJECT COSTS

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

(Parking Facility Construction Budget Estimate Attached)

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-EE, 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.

