

TIF District/Project Status Report
Fiscal Year Ending June 30, 2007
(Pursuant to WV Code 7-11B-15)

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

Contact: Dan Boroff, City Manager
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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	\$491,885.41
Interest and penalties on taxes	16,703.48
Excess returned by Bond Trustee	308,794.88
Interest earned on deposits	<u>6,663.87</u>
	<u>\$824,047.64</u>

2) Amount and purpose of expenditures:

Engineering	\$ 11,425.75
Market analysis	6,000.00
Payments to Bond Trustee	621,864.19
Fees	<u>126.25</u>
	<u>\$639,416.19</u>

3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: \$ Attachment 1

4) Base-assessed value of the development/redevelopment project area: \$ 31,243,331

5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: \$ 62,688,464

6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: \$ 31,445,133

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

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| 8) Report on 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: | \$ 0 |
| | \$ 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: | None |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year: | \$ 639,416.19 |
| 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: | \$ 6,030,000 |
| 18) Additional information: | |

A total of \$486,745.45 is payable to The Sheriff of Monongalia County resulting from an error in the rate used to calculate the distribution of taxes collected in the TIF District. This amount will be refunded to the Sheriff for re-distribution to the appropriate levying bodies.

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

Sept 29, 07
Date


Dan Boroff, City Manager

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

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

DEBT SERVICE ON SERIES 2006 A BONDS

Payments of principal (including mandatory sinking fund redemptions) and interest on the Series 2006 A Bonds for each year ending June 1 are shown below:

Bond Year (June 1)	Principal (\$)	Interest (\$)	Total (\$)
2007	150,000	137,061.77	287,061.77
2008	125,000	289,087.50	414,087.50
2009	130,000	283,775.00	413,775.00
2010	135,000	278,185.00	413,185.00
2011	140,000	272,380.00	412,380.00
2012	150,000	266,360.00	416,360.00
2013	155,000	259,610.00	414,610.00
2014	160,000	252,635.00	412,635.00
2015	170,000	245,435.00	415,435.00
2016	175,000	237,785.00	412,785.00
2017	185,000	229,910.00	414,910.00
2018	195,000	221,030.00	416,030.00
2019	200,000	211,670.00	411,670.00
2020	210,000	202,070.00	412,070.00
2021	220,000	191,990.00	411,990.00
2022	235,000	181,430.00	416,430.00
2023	245,000	170,150.00	415,150.00
2024	255,000	158,390.00	413,390.00
2025	270,000	146,150.00	416,150.00
2026	280,000	133,190.00	413,190.00
2027	295,000	119,750.00	414,750.00
2028	310,000	105,000.00	415,000.00
2029	325,000	89,500.00	414,500.00
2030	340,000	73,250.00	413,250.00
2031	355,000	56,250.00	411,250.00
2032	375,000	38,500.00	413,500.00
2033	<u>395,000</u>	<u>19,750.00</u>	<u>414,750.00</u>
Total	6,180,000	\$4,870,294.27	\$11,050,294.27

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:

a. Contract dated 6/19/07 between Platinum Properties LLC and Lloyd W. Miller, Architect PLLC for Design-Build services as follows:

Description	
RE: Standard Form of Agreement Between the Owner and Consultant dated June 19, 2007 for Design-Build services for a 300-350 space parking structure for the Morgantown Event Center.	
FEE: A stipulated sum of \$ 101,750.00	
RFQ	\$ 10,000.00
Phase I - RFP	\$ 56,500.00
B3 Data Gathering	\$ 7,400.00
B4 Programming	\$ 22,200.00
B5 Criteria Development	\$ 22,200.00
B6 Budget and Cost	\$ 3,700.00
B7 DB Procurement	\$ 18,500.00
Phase II - Design	\$ 23,750.00
B8 Final Design	\$ 11,875.00
B9 Construction Documents	\$ 11,875.00
Phase III - Construction	\$ 11,500.00
B10 Construction	\$ 11,500.00

b. Contract #051003 dated 3/16/2007 between the City of Morgantown and Paradigm Architecture in the amount of \$55,000 for design services for the Walnut Street Streetscape Project.

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 Improvements \$ TBD Within the TIF District

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)	\$ <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-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.

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

16) Status of the development/redevelopment project:

Revenue Bonds in the amount of \$6,180,000 were issued in December, 2006.

On June 19, 2007, Morgantown City Council authorized by ordinance the issuance of \$8,615,000 of subordinate tax increment financing bonds. These bonds have not yet been issued.

Design work has begun on both the Parking Garage Facility and the Walnut Street Improvements.