

Resolution Submitting TIF Application

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, 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;

WHEREAS, the City did, on October 21, 2014, following proper notice thereof, hold a public hearing with respect to the Tax Increment Financing Application relating to the creation of the TIF District and proposing the Project Plan (the “Application”) wherein interested parties were afforded a reasonable opportunity to express their views on the proposed creation of the TIF District and its proposed boundaries and the proposed approval of the Project Plan;

WHEREAS, the City has, following such public hearing, found and determined that the approval of the Application will benefit the City and its residents by facilitating the orderly development and economic stability of the City, and that development therein will encourage investing in job-producing, private development and expand the public tax base of the City, 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 City; and

WHEREAS, the City now desires to submit the Application to the West Virginia Development Office for approval.

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

1. It is hereby found and determined following the public hearing thereon that the Application is approved and is in form and substance suitable for submission to the West Virginia Development Office for its consideration of approval.

2. It is hereby found and determined that the projects described in the Project Plan are not reasonably expected to occur without the use of tax increment financing.

3. It is hereby found and determined that the development as set forth in the Application will not be solely used for development of commercial businesses that will unfairly compete in the local economy and that development or redevelopment is in the public interest because it will (i) discourage commerce, industry or manufacturing from moving their operating to another state; (ii) result in increased employment in the county; or (iii) result in preservation or enhancement of the tax base of the City.

4. It is hereby authorized and ordered that the City Manager cause the Application and all other necessary documentation to be submitted to the West Virginia Development Office, together with a request for approval thereof.

5. The Mayor, City Manager and other officials and employees of the City are hereby authorized and directed to take such actions as they shall deem appropriate in facilitating the approval of the Application.

6. This Resolution shall become effective immediately upon adoption.

[Signature Page Follows]