

TIF District/Project Status Report
Fiscal Year Ending June 30, 2022
(Pursuant to WV Code 7-11B-15)

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

Contact: A. Kim Haws, 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 - current	\$ 434,440.57
Property taxes - prior year	26,504.43
Interest and penalties on taxes	3,285.83
Interest earned on deposits	<u>1.55</u>
	\$ 464,232.38

2) Amount and purpose of expenditures:

Attachment 1

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| 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 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: | \$ 463,059.71 |
| 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 |
| 17) Amount of outstanding tax increment financing obligations: | |
| Tax Increment Revenue Bonds Series 2006A | \$ 3,225,000 |
| 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.

9/14/22
Date


A. Kim Haws, 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>464,230.83</u>
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2006 A BOND ACCOUNTS:

Administrative Fees	\$ 6,076.75
Transfer to 2007 Subordinate Bond	49,716.68
Debt Service (Principal \$235,000, Interest \$169,533.78)	<u>404,533.78</u>
	<u>\$ 460,327.21</u>

2007 BOND ACCOUNTS:

Debt Service	\$ 49,716.68
Administrative Fees	<u>2,732.50</u>
	<u>\$ 52,449.18</u>

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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	\$ 3,225,000.00
Interest	\$ 988,880.00

DEBT SERVICE ON SERIES 2007 BONDS:

Maturity	2033
Principal	\$ 8,615,000.00
Interest	\$ 13,332,876.20

Riverfront Development/Redevelopment District #2
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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.