

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: District No. 1 - Falling Run Development
Project: Project No.1 - The Square at Falling Run

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|--|---------------|
| 1) Aggregate amount and amount by source of revenue | |
| Property taxes-current | \$ 102,848.96 |
| Property taxes-prior year | 1,417.29 |
| Interest and penalties on taxes | 385.51 |
| PILOT | 120,000.00 |
| Interest on deposits | <u>1.29</u> |
| | \$ 224,653.05 |
| 2) Amount and purpose of expenditures | Attachment 1 |
| 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: | Attachment 2 |
| 4) Base-assessed value of the development/redevelopment project area: | \$ 6,922,430 |
| 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: | \$ 13,551,380 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 6,628,950 |
| 7) Payments made in lieu of taxes received and expended: | \$ 120,000 |
| 8) 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 3 |

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| 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 4 |
| 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: | \$ 233,713.71 |
| 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 5 |
| 17) Amount of outstanding tax increment financing obligations: | \$ 1,920,000 |
| 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

2) Amount and purpose of expenditures:

TIF FUND:

Transferred to Debt Service Fund \$ 224,651.76

SERIES 2007 A BOND ACCOUNTS:

Debt Service - Interest	\$ 115,009.71
Debt Service – Principal	\$ 110,000.00
Administrative Fees	<u>\$ 8,704.00</u>
	<u>\$ 233,713.71</u>

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

\$3,000,000 Tax Increment Revenue Bond, Series 2007 A:

Issue date:	October 5, 2007
Interest Rate:	2.50%, per annum from 12/2/12 through 6/1/14 3.50%, per annum from 6/2/14 – 6/1/17 5.69%, per annum thereafter payable semi-annually
Maturity	June 1, 2033
Principal Outstanding:	\$1,920,000
Registered Owner:	First United Bank & Trust

16) Status of the development/redevelopment project:

Property acquisition and demolition of all housing units within the project area have taken place with funding from a West Virginia Economic Development Grant. All construction projects paid with TIF funding, including the replacement of storm water lines and replacement of the Falling Run roadway are 100% complete.