

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
304-284-7404/ (fax) 304-284-7430
khaws@morgantownwv.gov

District: District No. 3 - Sunnyside
Project: Project No.1 – Sunnyside-Up

- | | |
|--|-----------------|
| 1) Aggregate amount and amount by source of revenue | |
| Property taxes - current | \$ 861,671.65 |
| Property taxes - prior year | 35,471.78 |
| Interest and penalties on taxes | 3,825.16 |
| Interest earned on deposits | <u>1,363.77</u> |
| | \$ 902,332.36 |
| 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: | \$ 75,683,593 |
| 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: | \$110,114,805 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 34,431,212 |
| 7) Payments made in lieu of taxes received and expended: | \$ 0 |

**TIF District/Project Status Report
Fiscal Year Ending June 30, 2022**

- | | |
|--|-----------------|
| 8) Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | Attachment 5 |
| 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: | None |
| 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: | \$ 753,953.92 |
| 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 2014 | \$ 3,025,000.00 |
| Subordinate Tax Increment Revenue Bonds, Series 2017 | \$ 6,214,685.19 |
| 18) Additional information: | None |

Project No. 1 - Sunnyside-Up

Attachment 1

2) Amount and purpose of expenditures:

Tax Increment Financing Fund

Payments to Bond Trustee \$ 900,968.59

2014 Bond Accounts:

| | |
|-----------------------------------|----------------------|
| Debt Service (Principal) | \$ 335,000.00 |
| Debt Service (Interest) | 88,001.32 |
| Administrative Fees | 4,636.25 |
| Transfer to 2017 Subordinate Bond | <u>347,274.49</u> |
| | <u>\$ 774,912.06</u> |

2017 Bond Accounts:

| | |
|--------------------------|----------------------|
| Debt Service (Principal) | \$ 78,000.00 |
| Debt Service (Interest) | 248,316.35 |
| Improvements | <u>0.00</u> |
| | <u>\$ 326,316.35</u> |

District No. 3 – Sunnyside
Project No. 1 – Sunnyside-Up

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

DEBT SERVICE ON SERIES 2014 BONDS:

| | |
|-----------|-----------------|
| Maturity | 2035 |
| Principal | \$ 3,025,000.00 |
| Interest | \$ 360,175.20 |

DEBT SERVICE ON SERIES 2017 BONDS:

| | |
|-----------|-----------------|
| Maturity | 2038 |
| Principal | \$ 6,214,685.19 |
| Interest | \$ 2,800,311.62 |

Project No. 1 - Sunnyside-Up

Attachment 5

8) Contracts made incidental to the implementation and furtherance of a development/redevelopment project:

No new contracts in FY22

16) Status of the development/redevelopment project:

The Sunnyside Up Tax Increment Financing District was approved by the West Virginia Development Office (WVDO) in 2008. In 2010, the sale of \$1,700,000 in TIF bonds to begin the first phase of the Sunnyside Up Project Plan Phase One was completed. The construction, which included new sidewalks, bus stops, plaza area and street lighting was completed in 2011.

The City of Morgantown, in cooperation with Sunnyside Up-Campus Neighborhoods Revitalization Corporation completed the Second Phase of the Project Plan. Phase II projects completed include: 1) the redesign of a segment of University Avenue at Beverly Avenue and Third Street; 2) a study to assess the condition of the sidewalks throughout the TIF district, 3) a streetscape for Third Street in conjunction with a study to make Third Street an arterial way between Beechurst Avenue and University Avenue.

Tax Increment Revenue and Refunding Bonds, Series 2014 were issued in the amount of \$5,191,000 on December 18, 2014 to finance Phase II and refund the 2010 bonds.

After receiving approval from the WVDO in 2017, The City of Morgantown, in cooperation with Sunnyside Up-Campus Neighborhoods Revitalization Corporation started the Third Phase of the Project Plan. Phase III has been broken into two sub-phases. The first subphase, Phase IIIA, is a streetscape project, including roadway and alleyway improvements, relocation of utilities, lighting, sidewalk and drainage improvements, and dumpster enclosures. This phase is currently in construction and is anticipated to be completed by Fall 2019. The second subphase, Phase IIIB, includes an intersection upgrade and the University/Neighborhood Gateway at 6th Street and Beverly Avenue. This phase is anticipated to go out to bid in early 2020. Additionally, property acquisitions will be considered as properties become available.

Subordinate Tax Increment Revenue Bonds, Series 2017 were authorized in the aggregate principal amount of \$7,146,000 on December 27, 2017 issuable in denominations of \$100,000 with a draw down period concluding on December 27, 2020. Inception-to-date has had draws totaling \$7,124,685.19 with draw down period now closed. Phase III has been completed.