

TIF District/Project Status Report
Fiscal Year Ending June 30, 2025
(Pursuant to WV Code 7-11B-15)

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

Contact: Jamie Miller, 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	\$ 448,517.85
Property taxes - prior year	27,893.74
Interest and penalties on taxes	4,586.71
Interest earned on deposits	6.82
	\$ 481,005.12

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: \$ 31,086,721

5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: \$ 68,584,163

6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: \$ 37,497,442

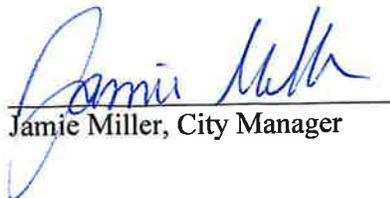
7) Payments made in lieu of taxes received and expended: \$ 0

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| 8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | None |
| 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 |
| 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: | \$ 510,149.31 |
| 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: | |
| Tax Increment Revenue Bonds Series 2006A | \$ 2,455,000.00 |
| Subordinate Tax Increment Revenue Bonds Series 2007 | \$ 8,615,000.00 |
| 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.

9.29.25
Date


Jamie Miller, City Manager

City of Morgantown
Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)
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Attachment No. 1

2) Amount and purpose of expenditures:

TIF FUND:

Payments to Bond Trustee \$ 480,998.30

2006 A BOND ACCOUNTS:

Administrative Fees \$ 15,746.25

Transfer to 2007 Subordinate Bond 90,250.56

Debt Service - Interest 135,150.00

Debt Service – Principal 270,000.00

\$ 511,146.81

2007 BOND ACCOUNTS:

Debt Service - Interest \$ 42,322.00

Administrative Fees 46,931.06

\$ 89,253.06

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Attachment No. 2

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	\$ 2,455,000.00
Interest	\$ 547,190.00

DEBT SERVICE ON SERIES 2007 BONDS:

Maturity	2033
Principal	\$ 8,615,000.00
Interest	\$ 13,210,284.28

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 \$ TBD Within the TIF District
 Improvements

TOTAL: \$ 950,000

TYPE	ESTIMATED COST	LOCATION
<u>West Virginia Public Theatre</u>	<u>\$ TBD</u>	<u>University Ave. Waterfront Place Complex</u>

* Hard Costs plus Soft Costs (Administration & Architecture/Engineering) plus Contingency

Attachment No. 3 - Continued

Project Plan Application for Riverfront Project No. 1

D. ESTIMATED BREAKDOWN OF PROJECT COSTS		
	TOTAL	PROPOSED METHOD OF FINANCING
1. Capital Costs (Parking Facility)	\$ 9,821,430 *	TIF Bonds proceeds
2. Financing Costs	\$ 736,600	TIF Bonds proceeds
3. Professional Services (Parking Facility)	\$ 589,285	TIF Bonds proceeds
4. Administrative Costs (Parking Facility)	\$ 589,285	TIF Bonds proceeds
5. Relocation Costs	\$ 0	N/A
6. Environmental Impact Studies/Analyses	\$ 0	N/A
7. Public Information	\$ 0	N/A
8. Construction of Public Works (Public Infrastr. Improvements)	\$ 950,000	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.	\$ 0	N/A
10. Other TIF Costs: (Capitalized Interest)	\$ 1,207,278	TIF Bonds proceeds
(Debt Service Reserve)	\$ 902,600	TIF Bonds proceeds
Total Project Cost	\$ 14,796,478	

(Parking Facility Construction Budget Estimate Attached)

* Hard Costs plus Contingency

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

City of Morgantown
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Project Plan Application for Riverfront Project No. 1

Attachment No. 4

West Virginia Public Theatre

- | | |
|--|--|
| <p>1. JOB CATEGORY:
 WAGES:
 BENEFITS:
 CONSTRUCTION JOBS:
 PERMANENT:
 TEMPORARY OR SEASONAL:
 PART-TIME:
 FULL-TIME:</p> | <p>Professional
 \$75,000 to \$150,000
 Industry Standards
 10-GC & Subs, 2-Arch, 2-CE, 2-EE, 2-ME, 2-SE
 FOR DURATION OF JOB
 10</p> |
| <p>2. JOB CATEGORY:
 WAGES:
 BENEFITS:
 CONSTRUCTION JOBS:
 PERMANENT:
 TEMPORARY OR SEASONAL:
 PART-TIME:
 FULL-TIME:</p> | <p>Clerical & Administration
 \$25,000 to \$75,000
 Industry Standards
 25
 FOR DURATION OF JOB (construction jobs)
 16</p> |
| <p>3. JOB CATEGORY:
 WAGES:
 BENEFITS:
 CONSTRUCTION JOBS:
 PERMANENT:
 TEMPORARY OR SEASONAL:
 PART-TIME:
 FULL-TIME:</p> | <p>Skilled
 \$40,000 - \$75,000
 Industry Standards
 120
 Length will vary with different trade duration.
 14</p> |
| <p>4. JOB CATEGORY:
 WAGES:
 BENEFITS:
 CONSTRUCTION JOBS:
 PERMANENT:
 TEMPORARY OR SEASONAL:
 PART-TIME:
 FULL-TIME:</p> | <p>Semi-Skilled
 \$20,000 - \$40,000
 Industry Standards
 -
 FOR DURATION OF JOB (construction jobs)
 60</p> |
| <p>5. JOB CATEGORY:
 WAGES:
 BENEFITS:
 CONSTRUCTION JOBS:
 PERMANENT:
 TEMPORARY OR SEASONAL:
 PART-TIME:
 FULL-TIME:</p> | <p>Unskilled
 \$15,000 - \$20,000
 Industry Standards
 -
 FOR DURATION OF JOB (construction jobs)
 60</p> |

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.

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Attachment No. 5

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.