

City of South Charleston
Annual Report for Park Place TIF District
For the Period Ending June, 30, 2019

As required by WV Code § 7-11B-15 (c) the following is the annual report for the South Charleston Park Place Economic Development District

- (1) The aggregate amount and the amount by source of revenue in the tax increment financing fund: \$0.00
- (2) The amount and purpose of expenditures from the tax increment financing fund: \$0.00
- (3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: \$0.00
- (4) The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate: \$1,342,380.00
- (5) The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate; \$1,342,380.00
- (6) The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be: \$0.00
- (7) Payments made in lieu of taxes received and expended: \$0.00
- (8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project: Dewatering of Fly Ash Pond - \$8,884,440.00 – S&E Clearing and Hydroseeding, Inc.
- (9) A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis: No changes from the plan submitted with the original application.
- (10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled: Contract underway to improve the property \$8,884,440.00 – Purchase property \$6,500,000.00
- (11) The number of parcels of land acquired by or through initiation of eminent domain proceedings: None
- (12) The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs: 1,200 jobs (fulltime equivalent) - \$39,000,000.00 annual wages and benefits. (Average wage \$12.50 per hour and 25% factor for benefits)
- (13) The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid: Construction Jobs – 30 jobs - \$2,948,400.00
- (14) The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the Development Office may require: Zero
- (15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year: N/A
- (16) The status of the development or redevelopment plan and projects therein: Work is underway on the site development. Dewatering process will be completed by April 1, 2020. Dirt fill will begin in spring of 2020 and building construction should begin in the spring of 2021.

(17) The amount of outstanding tax increment financing obligations; Zero - Non TIF Bonding outstanding as of June 30, 2019 \$13,900,000.00 Tax Exempt Lease Revenue Bonds issued by The South Charleston Municipal Building Commission as bridge financing until TIF Bonds are issued to take out this financing.

(18) Any additional information the municipality preparing the report deems necessary or that the executive director of the Development Office may by procedural rule require.

City of South Charleston
Status Report for Park Place Redevelopment TIF District
For the Period Ending June, 30, 2019

The City of South Charleston, through its Municipal Building Commission has issued two series of tax exempt lease revenue bonds to develop the property located at the former FMC Fly Ash Basin. The total amount of bonds issued as of June 30, 2019 is \$13,900,000.00. The funds from these two bond issues have been used to purchase the property from the Park Corporation and to begin the construction work on the redevelopment and remediation of the site.

A contract has been awarded to S&E Clearing and Hydroseeding, Inc., through competitive bidding in the amount of \$8,884,440.00 to perform the dewatering phase of the construction project. The engineering plan developed by Potesta and Associates calls for a 2 foot layer of crushed limestone to be placed as a drainage blanket and then a series of wick drains installed into the fly ash on 7 foot centers to allow for the water in the fly ash basin to drain out and allow for site compaction once the next phase of dirt fill placement over the site.

The City continues to coordinate with the WV DEP on the site remediation and various permitting requirements during the construction phase of the project. The construction phase of the project is progressing on schedule and without significant incidents.

**City of South Charleston
Balance Sheet
TIF District #1
30-Jun-19**

Assets:	Bank Balance	-	
Total Assets		-	
	Ck Fig		0.00
			0.00

Income and Expense Statement

Revenues:	Revenues	0.00	
	Total Revenues		0.00
Expenses:	Embassy Suites Charleston	0.00	
	Total Expenses		0.00
	Net Income		0.00
	Beginning Balance		0.00
	Ending Balance		0.00

** Lease Revenue bonds have been issued in the name of the South Charleston Building Commission in the amount of \$6,950.00 for the Series 2017 Bonds and \$6,950.00 for the Series 2018 Bonds. The principal amount outstanding that has been drawn down as of June 30, 2019 is \$729,928.60