



Frank A. Mullens Jr.
Mayor

City of South Charleston

Park Place Development – FAQ **Update 12-12-2021**

- A private – public partnership – returning an economic unproductive property to a job creating tax producing property. Once the property is filled it will be sold to private entities at full market value. The City of South Charleston has no general tax funds committed to the project.
- Park Place when finished will have 500,000 square feet of retail, entertainment and food and beverage serving as a regional draw to meet the economic demand for services.
- The development will require more than 950,000 cubic feet of fill to bring the site up to grade and dewater the fly ash impoundment. WV DEP has issued a certificate of completion for the property under the Voluntary Remediation Program and the US Army Corp of Engineers has issued a non - jurisdictional determination letter, meaning no special permit required from the Corps.
- Next step in the construction is the completion of the fill. The site has received 200,000 cubic yards of fill material as of 12-12-21.
- The fill material is being obtained from the West Virginia Regional Technology Park. The borrow site will leave a 14-acre flat site for future development at the Tech Park.
- The site is located in both a Real Estate Tax Increment Financing District and a Sales Tax Increment Financing District. That means that the increase in taxes collected due to the new economic activity generated at the Park Place Development will be used to fund future public infrastructure projects in the district.
- Potesta and Associates are the design engineers for the site development and dewatering and filling the site.
- The Sales Tax TIF was approved by the WV Legislature by an overwhelming majority (95-5 in House 32-2 in Senate) and signed into law by the Governor.
- A TIF Bond has been approved for the development costs of the project. The proceeds from the 6% sales taxes collected at stores located in the development will be used to pay back the bonds and allow for the completion of other approved public infrastructure projects in the district. Over the 30-year life of the district it is projected that more than \$500,000,000.00 will be collected in the TIF District to fund public infrastructure in the district.
- Park Place Development has the highest traffic counts in the state of WV with more than 175,000 vehicles passing per day. There is an approved plan for improvements to MacCorkle Ave to handle the increased traffic loads. Construction will begin on those improvements in December of 2021, with the relocation of utilities located in the existing right of way.