



City of South Charleston
Park Place Opportunity Development District

Annual Report for Fiscal Year ending June 30, 2023

**South Charleston Park Place Economic Opportunity Development District Report
for Fiscal Year 2023**

Pursuant to W. Va. Code § 8-38-1, *et seq.* (the “Act”), economic opportunity development district boards are to report annually on activities within the economic opportunity development district and upon proposed activities for the upcoming year. This report for Fiscal Year 2023 (“FY 2023 report”) is for the activities within the South Charleston Park Place Economic Opportunity Development District (the “EOD District”).

DESCRIPTION OF ACTIVITIES IN FISCAL YEAR 2023

Jefferson Road and Trace Fork Connector

Kokosing, the contractor selected by the West Virginia Division of Highways for the Jefferson Road project has made substantial progress on this project. The steel superstructure for flyover bridge that will eliminate the at grade crossing of the CSX railroad and the signalized intersections with Kanawha Turnpike has been erected and construction on the bridge deck has begun. Earth moving work on the project is approximately 75% complete as of June 30, 2023.

Triton Construction, contractor for the Trace Fork Connector, has completed 95% of the project as of June 30, 2023. The project is projected to be open for traffic in the fall of 2023.

West Virginia Regional Technology Park

The City’s contractor JF Allen continued work on the site development of a 14-acre site at the Tech Park. As of June 30, 2023, 99% of the material has been excavated from the site. Work in the first quarter of FY 2024 will include final grading, conversion of temporary construction storm water management controls to permanent controls and general clean up on the site including over seeding the final grade. The site is now ready for future development by the West Virginia Regional Tech Park (WVRTP). WVRTP indicates that there is very serious interest in the site for a major development that would include the construction of a 125,000 sq ft laboratory building including supporting office space.

Park Place Site Development

The City’s contractor, J. F. Allen, transported excess material from the Tech Park Site to use as fill at the Park Place Development. The fill was placed in accordance with the specifications developed by Potesta and Associates, and the fill is monitored by Potesta inspectors is performing within the design parameters, established in the bid specifications. As of June 30, 2023, 99% of the fill has been placed to achieve the designed fill elevation.

The City entered into a Memorandum of Understanding with the West Virginia Division of Highways to design and install traffic signals for the site. The new traffic signals have been installed and are operational. The main entrance for Park Place along with the first 1/3 of the internal access road was constructed and opened to traffic. Sidewalks, curbs and drainage have been installed for the turning lanes on MacCorkle Ave the final paving of the upgraded sections is scheduled for the fall of 2023.

Chick-fil-A was completed and opened for business in late March 2023. The business is generating substantial excise tax revenue for the district. Starbucks began construction on the 1 acre outparcel located to the east of CFA in June of 2023, with a projected opening of January 2024. Menard's is projected to begin construction activity on the 16 acre site they own in early 2024.

The South Charleston Municipal Building Commission, which holds title to the remaining property in the Park Place Development entered into a Real Estate Purchase and Sale Agreement (PSA) with Interstate Realty (Interstate) for the sale of the remaining development at a price of \$175,000.00 per acre. Interstate is in final lease negotiations with major national retail tenants for the site. The sale is expected to take place in the Spring of 2024, with construction beginning in the Summer of 2024. Opening of the businesses located in this phase of the development will open from 5 to 12 months after initial construction begins.

Property Purchase and Sales

The South Charleston Municipal Building Commission purchased property in the Jefferson Park Redevelopment Project which includes a total of 85 houses. As of June 30, 2023, the SCMBC has acquired 61 house at a total cost of \$9,839,646.60. The SCMBC also completed three land swaps with the South Charleston Development Authority (SCDA) to clean up property boundaries and to trade 7 houses obtained by the SCDA in the Jefferson Park Project site for a parcel that was titled in the SCMBC name at Little Creek Golf Course, that the SCDA had developed for a 21-unit residential development. The golf course is not located in the district.

Financing Activities

The City and the Municipal Building Commission (SCMBC) issued one lease revenue bond series in the amount of \$16,500,000.00 for the acquisition and preliminary site improvement for the Jefferson Park Redevelopment Project (Jefferson Park). The SCMBC has acquired 61 houses in the project area and has plans to acquire the remaining 20 houses in the fiscal year 2024. Once the acquired houses are vacated the SCMBC has demolished the structures in preparation for site development.

The South Charleston Development Authority, the City's economic development agency, has entered preliminary discussions with a major national retailer that has expressed interest in the site.

Proposed Capital Improvements for District in Fiscal Year 2024 and Budget to Complete

The City's contractor, J. F. Allen, will continue to finish the infrastructure work of utility service and internal roads for the site.

The City anticipates finalizing the sale of the remaining acreage in the Park Place Site in fiscal year 2024. The purchase price for the remaining property will be used to pay off a portion of the SCMBC Lease Revenue Bond Series 2022 A.

The amount of funds on hand in the project fund of \$4,977,850.04 will be used to continue to pay the contractor for the remaining work on the project. A Supplemental Lease Revenue Bond Issue in the amount of \$7,000,000.00 is planned for the early fall of 2023 to be used to pay for site improvement work and the MacCorkle Ave improvements.

The Project Fund for the Jefferson Park Site Development Project balance on June 30, 2023 was \$5,185,344.76. These funds will be used to complete the property acquisition, preliminary site engineering and site preparation including building demolition.

SC SDEX 22A - "NON-TAXABLE"

Account Number	Purpose	Beginning Balance	Transfers	Interest	Disbursements	Ending Balance
1085015076	Capitalized Interest Fund	1,539,842.22	(1,036,162.50)	37,857.11		541,536.83
1085015156	Debt Service Reserve Fund	2,095,619.15		66,736.21		2,162,355.36
1085015058	Debt	-	1,036,162.50		(1,036,162.50)	-
1085015085	Project Fund	399,102.18	986,100.62	385.47	(1,382,813.38)	2,774.89
Total		4,034,563.55	986,100.62	104,978.79	(2,418,975.88)	2,706,667.08

SC SDEX 22B - "TAXABLE"

Account Number	Purpose	Beginning Balance	Transfers	Interest	Disbursements	Ending Balance
1085015129	Capitalized Interest Fund	946,967.00	(636,875.00)	23,284.91		333,376.91
1085015165	Debt Service Reserve Fund	1,177,267.54		37,490.78		1,214,758.32
1085015094	Debt	-	636,875.00		(636,875.00)	-
1085015101	Project Fund	1,384,907.52	(983,750.62)	13,601.56		414,758.46
1085015361	Priority Project Fund	7,002,334.81	2,206.25	92,730.30	(7,079,071.91)	18,199.45
Total		10,511,476.87	(981,544.37)	167,107.55	(7,715,946.91)	1,981,093.14

SC SDEX 22

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Disbursements	Ending Balance
1085015147	Admin	-		25,443.75	526.03	(3,031.25)	22,938.53
1085015174	Debt Service Contingency	-		(30,000.00)			-
1085015138	Revenue	-	293,973.44		3,156.76		267,130.20
Total		-	293,973.44	(4,556.25)	3,682.79	(3,031.25)	290,068.73

SC BUILDING COMMISSION 22A - REFUNDING FROM 2022

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Disbursements	Ending Balance
1085015021	Interest	5.50	212,695.03		15.56	(212,695.00)	21.09
1085015030	Principal	-					-
Total		5.50	212,695.03	-	15.56	(212,695.00)	21.09

SC BUILDING COMMISSION 22B - JEFFERSON PARK

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Disbursements	Ending Balance
1085015487	Interest	-	617,921.40		54.39	(617,921.40)	54.39
1085015502	Principal	-					-
1085015520	Project Fund	-	16,143,500.00		232,516.31	(11,190,671.55)	5,185,344.76
1085015539		-					-
Total		-	16,761,421.40	-	232,570.70	(11,808,592.95)	5,185,399.15

**Park Place Economic Opportunity Development District
Receipts and Disbursements FY 2023**

Park Place

	Beginning Balance	14,546,045.92
	Receipts	
Interest		275,784.69
TIFF Sales Tax Deposits		293,973.44
Transfer in from SCMBC Series 2022B Funds		1,028,639.73
SCMBC 2022A Payments from Building Commission		212,695.03
Net Proceeds		1,811,092.89
	Disbursements	
Engineering & Inspection		979,729.11
Park Place Site Development		4,939,542.16
Tech Park Site Development		3,528,854.90
Professional & Insurance		45,430.10
SDEX 2022A Interest Payment		1,036,162.50
SDEX 2022B Interest Payment		636,875.00
MBC 2022A Interest Payment		212,695.00
Total		11,379,288.77
Park Place Balance 06-30-23		4,977,850.04

Amounts Held in Capitalized Interest and Debt Service Reserve Funds

Debt Service Reserve Fund		3,377,113.68
Capitalized Interest Fund		874,913.74
Total Funds Held in Capitalized Interest and Debt Service Reserve Funds		4,252,027.42
Restricted TIFF Sales Tax Deposits		290,068.73
Park Place Funds Available for Project 06-30-23		435,753.89

Jefferson Park

	Receipts	
SCMBC 2022B - Lease Revenue		16,450,000.00
SCMBC 2022B Payments from Building Commission		617,921.40
Interest		232,570.70
Total Receipts		17,300,492.10
	Uses of Proceeds	
Cost of Issuance		341,867.23
Total Uses		341,867.23
Net Proceeds		16,958,624.87
	Disbursements	
Land Purchases		9,974,750.88
Site Development		151,913.71
SCMBC 2022B Interest Payment		617,921.40
Transfer to SDEX for Park Place		1,028,639.73
Total Disbursements		11,773,225.72
Jefferson Park Funds Available for Project 06-30-23		5,185,399.15
Total EODD Funds Remaining as of 06/30/23		10,163,249.19
Total Less Restricted Amounts as of 06/30/23		5,621,153.04

**Park Place Economic Opportunity Development District
Receipts and Disbursements FY 2022 (Restated to Match SDEX Reconciliations)**

Beginning Balance	2,279,616.34			
Receipts				
Sale of Property	7,000,000.00			
SDEX 2022A	23,425,000.00			
SDEX 2022A Premium	87,662.65			
SDEX 2022B	11,050,000.00			
SCMBC - Lease Revenue	10,325,000.00			
Huntington Loan	3,500,000.00			
Series 2017 Funds	4,256.40			
Series 2018 Funds	1,244.27			
Total Receipts	55,393,163.32			
Uses of Proceeds				
Refund Series 2017 Bonds	6,740,409.51			
Refund Series 2018 Bonds	6,787,848.36			
Refund Series 2019 Bonds	9,976,694.67			
Payoff Huntington Loan	3,500,000.00			
SDEX 2022A Discount	468,500.00			
SDEX 2022B Discount	221,000.00			
Cost of Issuance SDEX 2022A & B	509,861.09			
Cost of Issuance SCMBC - Lease Revenue	302,242.80			
Purchase of Property	3,500,000.00			
Total Uses	32,006,556.43			
Net Proceeds	23,386,606.89			
Capitalized Interest and Debt Service Reserve Funds				
		sdex 2022a	sdex 2022b	total
Debt Service Reserve Fund	3,271,795.40	2,094,920.40	1,176,875.00	3,271,795.40
Capitalized Interest Fund	3,043,473.25	1,884,601.11	1,158,872.14	3,043,473.25
Total Capitalized Interest and Debt Service Reserve Funds	6,315,268.65			
Total Funds Available for Project	19,350,954.58			
Disbursements				
Engineering & Inspection	1,446,890.56			
Park Place Site Development	5,518,057.99			
Tech Park Site Development	3,404,641.39			
Professional & Insurance	198,192.47			
Total Disbursements	10,567,782.41			
Remaining Funds Available for Project	8,783,172.17			
FY 2022 Interest Earned on Project Funds	3,172.34			
Remaining Funds Available for Project 06/30/22	8,786,344.51			
Use of Capitalized Interest and Debt Service Reserve Funds				
SDEX 2022A Interest Payment	345,387.50			
SDEX 2022B Interest Payment	212,291.67			
Total Use of Capitalized Interest and Debt Service Reserve Funds	557,679.17			
Interest on Capitalized Interest and Debt Service Reserve Funds	2,106.43			
Remaining Capitalized Interest and Debt Service Reserve Funds	5,757,589.48			
Ending Balance 06/30/22 including Debt Service Balances	14,546,040.42			

Row Labels	Sum of Amount
Air Gas	324.24
American Asphalt	17,584.24
Asphalt Contractors	12,500.00
Astech Corp	9,420.00
Bailey & Slotnick PLC	8,899,624.18
Best Electric	10,113.99
BND	119,250.45
Carte Appraisal Services	3,900.00
Charleston Blueprint	15,087.35
Citco	40,323.02
City of South Charleston	1,074,257.95
Conserv	69,958.22
Core and Main	2,685.94
Ferguson	229,158.35
Foster Supply	4,838.80
Gibson Tree	44,700.00
Herc Rentals	25,685.33
Jackson Kelly	35,367.23
JF Allen	6,399,736.19
John Dorsey	3,653.50
Kermit Tyree	4,495.00
Leonard	8,500.00
Moore & Biser	9,652.00
Mountaineer Gas	106,871.45
MuniCap	7,350.00
Nova Rubber	15,864.35
Potesta	259,364.17
Potesta	697,117.44
Rodney Loftis and Son	150,783.75
Sauls Seismic	9,000.00
SecureNet	54,281.88
Shamblin Stone	358,894.92
State Electric	28,842.98
State Supply	2,528.50
Sunbelt	49,265.78
Superior Pocahontas	18,950.00
Supply Solutions	186,132.02
Terradon	23,247.50
Top Dog Concrete Contstuction LLC	49,775.00
United Rentals	29,793.94
Valley Cash and Feed	549.96
Wells Group	22,267.00
WV American Water	84,306.36
WV DEP	6,950.00
WV DOH	452,929.11
Grand Total	19,655,882.09

Fiscal Year	Vendor	Amount Paid	Cost of Issuance	Land Purchase	Engineering	Pond Development	Tech Park Site Development	Insurance and Professional	Interest
2018	Bowles Rice	10,000.00	10,000.00						
	First American Title Insurance	7,485.00	7,485.00						
	Jackson Kelly	115,000.00	115,000.00						
	John Dorsey	3,117.50	3,117.50						
	JP Morgan Chase Bank	6,500,000.00	6,500,000.00						
	Moore & Biser	33,008.00	33,008.00						
	Pipper Jaffray & Company	104,000.00	104,000.00						
	Potesta	48,893.80			48,893.80				
	Sammons Law Office	123,974.20			123,974.20				
	Thrasher	5,020.00			5,020.00				
	United Bank	5,000.00	5,000.00						
	White Law Offices	20,000.00	20,000.00						
2018 Total		6,975,498.50	297,610.50	6,500,000.00	177,888.00	-	-		
2019	Bowles Rice	10,000.00	10,000.00						
	Centurion Insurance	233,743.00						233,743.00	
	Civil Tech Engineering	750.00			750.00				
	Goldman and Associates	3,000.00						3,000.00	
	Jackson Kelly	175,000.00	175,000.00						
	Lewis Glasser	7,500.00	7,500.00						
	Moore & Biser	40,193.50	40,193.50						
	Pipper Jaffray & Company	139,000.00	139,000.00						
	Potesta	192,994.61			192,994.61				
	Premier Bank	10,740.00	10,740.00						
	REIC	356.96							356.96
	Robert Peters	7,920.00							7,920.00
Terradon	4,075.00								
United Bank	18,960.00	18,960.00							
White Law Offices	20,000.00	20,000.00							
WV DEP	5,400.00							5,400.00	
2019 Total		869,633.07	421,393.50	-	197,819.61	-	-	250,419.96	

Fiscal Year	Vendor	Amount Paid	Cost of Issuance	Land Purchase	Engineering	Pond Development	Tech Park Site Development	Insurance and Professional	Interest
2020	BB&T	54,861.11							54,861.11
	Benchmark Construction	26,941.50				26,941.50			
	Cecil Walker machinery	7,186.88				7,186.88			
	Charleston Blueprint	294.00						294.00	
	Commercial Insurance	6,454.29						6,454.29	
	Goldman and Associates	3,000.00						3,000.00	
	Moore & Biser	29,333.00	29,333.00						
	Pace Analytical	1,065.18						1,065.18	
	Potesta	953,665.96			953,665.96				
	Robert Peters	4,140.00						4,140.00	
	S&E Clearing	5,410,395.37				5,410,395.37			
	Terradon	80.00	80.00						
	William Shriver	3,000.00						3,000.00	
	WV DEP	5,300.00						5,300.00	
	Yager Materials	2,595,312.00				2,595,312.00			
2020 Total		9,101,029.29	29,413.00	-	953,665.96	8,005,707.37	34,128.38	23,253.47	54,861.11
2021	BB&T	62,500.00							62,500.00
	Benchmark Construction	8,885.65					8,885.65		
	Contech	541,542.65				541,542.65			
	Core and Main	48,688.95					48,688.95		
	JF Allen	219,388.90					219,388.90		
	Moore & Biser	24,863.00	24,863.00						
	Mountain Haus Properties	64,106.72					64,106.72		
	Potesta	1,192,672.05			1,192,672.05				
	Robert Peters	3,330.00						3,330.00	
	S&E Clearing	1,814,853.70							
	Terradon	11,862.50							
	William Shriver	2,175.00						2,175.00	
	WV DEP	6,450.00						6,450.00	
	Yager Materials	39,432.00				39,432.00			
2021 Total		4,040,751.12	24,863.00	-	1,204,534.55	2,395,828.35	341,070.22	11,955.00	62,500.00

Fiscal Year	Vendor	Amount Paid	Cost of Issuance	Land Purchase	Engineering	Pond Development	Tech Park Site Development	Insurance and Professional	Interest
2022	American Asphalt	8,020.72				8,020.72			
	Astech Corp	22,320.00				22,320.00			
	Bailey and Slotnick	8,150.00						8,150.00	
	BND	138,212.50				138,212.50			
	Bowles Rice	17,000.00	17,000.00						
	Citco	1,073.10				1,073.10			
	ConServ	120,427.19				120,427.19			
	Contech	230,580.48				230,580.48			
	Dinsmore	9,000.00	9,000.00						
	Elite Energy	625,761.31				625,761.31			
	Ferguson	64,855.70				64,855.70			
	Jackson Kelly	400,000.00	400,000.00						
	JF Allen	6,179,347.98				2,498,394.98	3,680,953.00		
	Kermit Tyree	110,000.00				110,000.00			
	Leonard	2,800.00				2,800.00			
	Moore & Biser	205,861.97	205,861.97						
	Mouldigraph	8,635.00				8,635.00			
	Mountaineer Gas	198,596.00				198,596.00			
	Municap	55,631.25	55,631.25						
	Nova Rubber	448.80				448.80			
	Pace Analytical	93.00						93.00	
	Petroplus	150,000.00						150,000.00	
	Piper Sandler	154,196.34	154,196.34						
	PLOM	6,407.55	6,407.55						
	Potesta	1,402,210.56			1,402,210.56				
	S&E Clearing	437,376.85				437,376.85			
	SafeCo	71,800.00				71,800.00			
	Sauls Seismic	6,000.00					6,000.00		
	Shamblin Stone	492,278.81				492,278.81			
	Steptoe & Johnson	115,500.00	115,500.00						
	Sunbelt	21,978.80				21,978.80			
	Supply Solutions	19,896.55				19,896.55			
	Terradon	44,680.00			44,680.00				
	United Bank	12,500.00	12,500.00						
	United Rentals	4,395.84				4,395.84			
	White Law Offices	25,000.00	25,000.00						
	WV DEP	6,850.00						6,850.00	
	WV DOH	2,000.00						2,000.00	
2022 Total		11,379,886.30	1,001,097.11	-	1,446,890.56	5,077,852.63	3,686,953.00	167,093.00	-

Fiscal Year	Vendor	Amount Paid	Cost of Issuance	Land Purchase	Engineering	Pond Development	Tech Park Site Development	Insurance and Professional	Interest
2023	Air Gas	324.24				324.24			
	American Asphalt	17,584.24				17,584.24			
	Astech Corp	9,420.00				9,420.00			
	Best Electric	10,113.99				10,113.99			
	BND	119,250.45				119,250.45			
	Charleston Blueprint	15,087.35				15,087.35			
	Citco	40,323.02				40,323.02			
	ConServ	69,958.22				69,958.22			
	Core and Main	2,685.94				2,685.94			
	Ferguson	229,158.35				229,158.35			
	Gibson Tree	44,700.00				44,700.00			
	Jackson Kelly	35,367.23	35,367.23						
	JF Allen	6,399,736.19				2,879,881.29	3,519,854.90	3,653.50	
	John Dorsey	3,653.50				4,495.00			
	Kermit Tyree	4,495.00				8,500.00			
	Leonard	8,500.00							
	Moore & Biser	9,652.00							
	Mountaineer Gas	106,871.45				106,871.45			
	Municipap	7,350.00				15,864.35			
	Nova Rubber	15,864.35							
	Potesta	956,481.61			956,481.61				
	Sauls Seismic	9,000.00							
	SecureNet	54,281.88				54,281.88	9,000.00		
	Shamblin Stone	358,894.92				358,894.92			
	State Electric	28,842.98				28,842.98			
	State Supply	2,528.50				2,528.50			
	Sunbelt	49,265.78				49,265.78			
	Superior Pocahontas	18,950.00				18,950.00			
	Supply Solutions	186,132.02				186,132.02			
	Terradon	23,247.50			23,247.50				
	United Rentals	29,793.94				29,793.94			
	WV American Water	84,306.40				84,306.40			
	WV DEP	6,950.00				6,950.00			
	WV DOH	452,929.11				452,929.11			
	Wells Group	22,267.00				22,267.00			
	Top Dog Concrete Conststuction LLC	49,775.00				49,775.00			
	Herc Rentals	25,685.33				25,685.33			
	Foster Supply	4,838.80				4,838.80			
	Asphalt Contractors	12,500.00				12,500.00			
	City of South Charleston	1,074,257.95		1,074,257.95					
	Bailey & Slotnick PLC	8,899,624.18		8,899,624.18					
	Carte Appraisal Services	3,900.00		3,900.00					
	Rodney Loftis and Son	150,783.75		150,783.75					
	Valley Cash and Feed	549.96				549.96			
2023 Total		19,655,882.13	35,367.23	10,128,565.88	979,729.11	4,962,709.51	3,528,854.90	20,655.50	-
Grand Total		52,022,680.41	1,809,744.34	16,628,565.88	4,960,527.79	20,442,097.86	7,591,006.50	473,376.93	117,361.11