

**City of South Charleston - District 1 – Park Place Tax Increment  
Financing Annual Report  
For the Fiscal Year That Ended June 30, 2024**

In accordance with the provisions of West Virginia Code § 7-11B-15(a) and the West Virginia Tax Increment Financing Act, the City of South Charleston hereby submits this annual report:

1. The tax increment financing fund (“Fund”) received Property Tax receipts of \$176,326.01 during the fiscal year ending June 30, 2024.
2. There have been no expenditures from the Fund.
3. There are no pledged funds or any outstanding tax increment financing indebtedness.
4. The base value of the District when established was \$1,342,380.00.
5. The assessed value of the property situs in the District is \$9,430,380.00
6. The assessed value of property situs in the District has increased by \$5,274,280.00 during the fiscal year ending June 30, 2024, and \$8,088,000.00 since the creation of the district.
7. There have been no payments in lieu of taxes received in fiscal year that ended June 30, 2024.
8. The South Charleston Municipal Building Commission has entered into a contract with J. F. Allen, Inc. to complete the public infrastructure development of the project, and the City of South Charleston has received an Economic Enhancement Grant from the West Virginia Water Development Authority in the amount of \$5,000,000.00 in March 2024.
9. No changes from the 2022 Annual Report of the District.
10. The South Charleston Municipal Building Commission sold a 16.5-acre tract situs in the District to Menard Inc. for \$7,000,000.00 on February 1, 2022. The South Charleston Municipal Building Commission has entered into a Purchase and Sale Agreement with Interstate Realty to purchase the remainder of the development for \$175,000.00 per acre. Closing is projected to be completed in the spring of 2025.
11. There have been no parcels acquired by eminent domain.
12. The number of jobs projected to be created by the developer for the Menard store is 250 jobs at an average annual salary of \$35,000.00.
13. There were no permanent jobs created in the District in the fiscal year that ended June 30, 2024.
14. There have not been any disbursements from the Fund for the fiscal year that ended June 30, 2024.
15. No payments in lieu of taxes were received during the fiscal year that ended June 30, 2024.
16. The redevelopment of the property in the District was 95% complete as of June 30, 2024.

17. There were no outstanding tax increment financing obligations in the District as of June 30, 2024.
18. The Annual Report of the Park Place Economic Development District for the fiscal year that ended on June 30, 2024 will detail more information on the development.