



City of South Charleston
Park Place Opportunity Development District

For the Fiscal Year ending June 30, 2024

**South Charleston Park Place Economic Opportunity Development District Report
for Fiscal Year 2024**

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 2024 (“FY 2024 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 flyover bridge that will eliminate the at grade crossing of the CSX railroad and the signalized intersections with Kanawha Turnpike has been erected and paving of the bridge deck is complete. Earth moving work on the project is complete as of June 30, 2024. The sub-grade for northbound lanes of the project is complete. Paving and reconstruction of the southbound lanes will be completed during the fiscal year of 2025 and scheduled to open to traffic in late spring 2025.

Triton Construction, contractor for the Trace Fork Connector, has completed the project as of June 30, 2024 and the bridge was opened to traffic in November 2023. Upon completion of the projects, the SCMBC will issue a bond to the West Virginia Department of Transportation for the refund the WVDOT for costs outlined in the Memorandum of Understanding (MOU) between the City of South Charleston and the WVDOT, dated March 7, 2018 and the MOU First Amendment dated May 24, 2022.

West Virginia Regional Technology Park

The City’s contractor JF Allen completed the work on the site development of a 14-acre site at the Tech Park. Work completed in first quarter of FY 2024 included 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 was announced as the future location of the West Virginia Consolidated Labs, a 125,000 sq ft state of the art laboratory that will house, the West Virginia State Police, West Virginia Health Department, West Virginia Medical Examiner and space for higher education research and training. Design work for the building is ongoing during FY 2025 and it is planned to place the project to bid in the 4th quarter of FY 2025.

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. Excess fill was placed on the proposed building pads to surcharge the pads in anticipation of building construction. The main waterline for the site was connected to the West Virginia American Water line on the northside of MacCorkle Ave and installed to the site.

The City applied for and received an Economic Enhancement Grant from the West Virginia Water Development Authority in the amount of \$5,000,000.00. The funds will be used to complete the internal public infrastructure in the project area.

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, and opened in early July 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 late winter of 2025, with construction beginning in the Spring of 2025. 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 (SCMBC) purchased property in the Jefferson Park Redevelopment Project which includes a total of 85 houses. As of June 30, 2024, the SCMBC has acquired 78 houses at a total cost of \$13,418,782.56.

Jefferson Park Site Development

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 78 houses in the project area and has plans to acquire the remaining 7 houses in the fiscal year 2025. 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.

Financing Activities

The South Charleston Development Authority issued a one-year term note to Huntington National Bank in the amount of \$6,000,000.00 to provide funding to complete site development and improvements at the Park Place Development. The Term Note was issued in March of 2024 and matures on March 30, 2025.

Proposed Capital Improvements for District in Fiscal Year 2025 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 2025. 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 \$857,214.12 will be used to continue to pay the contractor for the remaining work on the project. A term loan was issued in the amount of \$6,000,000.00 in March 2024 which was 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, 2024 was \$1,242,822.90. These funds will be used to complete the property acquisition, preliminary site engineering and site preparation including building demolition.

The City of South Charleston submitted an application for an Economic Enhancement Grant with the West Virginia Water Development Fund to complete infrastructure at the Park Place Development and was awarded a \$5,000,000.00 grant. As of June 30, 2024 the full balance of the grant funds are available.

The City of South Charleston submitted an application for an Economic Enhancement Grant with the West Virginia Water Development Fund to build an access road and develop a buildable site in the West Virginia Regional Tach Park in the amount of \$8,000,000.00. The grant was awarded in the amount of \$8,000,000.00 on August 15, 2024.

**Park Place Economic Opportunity Development District
Receipts and Disbursements FY 2024**

Park Place

Beginning Balance **4,977,850.04**

Receipts

Interest	243,435.75
Dividends	11.15
TIFF Sales Tax Deposits	822,060.44
Transfer in from SC Building Commission 2023A	3,725,992.77
Transfer in from SC Building Commission 2023B	3,054,749.30
Transfer in from SC EDA Huntington Taxable	3,509,758.58
Transfer in from SC EDA Huntington Non-Taxable	1,672,926.37

Net Proceeds **13,028,934.36**

Disbursements

Park Place Site Development	12,410,205.70
SDEX 2022A Interest Payment	1,036,162.50
SDEX 2022B Interest Payment	636,875.00

Total **14,083,243.20**

Park Place Balance 06-30-23 **3,923,541.20**

Amounts Held in Capitalized Interest and Debt Service Reserve Funds

Debt Service Reserve Fund	3,271,795.40
Capitalized Interest Fund	119.51

Total Funds Held in Capitalized Interest and Debt Service Reserve Funds **3,271,914.91**

Restricted TIFF Sales Tax Deposits 271,300.15

Park Place Funds Available for Project 06-30-23 **380,326.14**

**Park Place Economic Opportunity Development District
Receipts and Disbursements FY 2024**

Jefferson Park

Beginning Balance	5,185,399.15
Receipts	
Interest	159,218.13
Transfer from EDA for Payment	410,427.50
Total Receipts	569,645.63
Uses of Proceeds	
Disbursements	
Land Purchases	3,579,135.96
Property Taxes	54,384.58
Site Development	468,273.84
SCMBC 2022B Interest Payment	410,427.50
Total Disbursements	4,512,221.88
Jefferson Park Funds Available for Project 06-30-23	1,242,822.90
Total EODD Funds Remaining as of 06/30/23	5,166,364.10
Total Less Restricted Amounts as of 06/30/23	1,623,149.04

SC SDEX 22A - "NON-TAXABLE"

Account Number	Purpose	Beginning Balance	Transfers	Interest	Dividends	Disbursements	Ending Balance
1085015076	Capitalized Interest Fund	541,536.83	(556,055.98)	14,592.42	0.09		73.36
1085015156	Debt Service Reserve Fund	2,162,355.36	(179,123.60)	111,683.12	5.52		2,094,920.40
1085015058	Debt	-	1,215,286.10	1,218.67		(1,036,162.50)	180,342.27
1085015085	Project Fund	2,774.89		84.52		(2,845.23)	14.18
Total		2,706,667.08	480,106.52	127,578.73	5.61	(1,039,007.73)	2,275,350.21

SC SDEX 22B - "TAXABLE"

Account Number	Purpose	Beginning Balance	Transfers	Interest	Dividends	Disbursements	Ending Balance
1085015129	Capitalized Interest Fund	333,376.91	(342,325.72)	8,994.90	0.06		46.15
1085015165	Debt Service Reserve Fund	1,214,758.32	(100,627.26)	62,740.84	3.10		1,176,875.00
1085015094	Debt	-	737,502.26	749.05		(636,875.00)	101,376.31
1085015101	Project Fund	414,758.46		12,633.25	0.01	(425,272.64)	2,119.08
1085015361	Priority Project Fund	18,199.45		554.35		(18,660.81)	92.99
Total		1,981,093.14	294,549.28	85,672.39	3.17	(1,080,808.45)	1,280,509.53

SC SDEX 22

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Dividends	Disbursements	Ending Balance
1085015147	Admin	22,938.53			1,184.81			24,123.34
1085015174	Debt Service Contingency	-						-
1085015138	Revenue	267,130.20	749,823.41	(774,655.65)	28,999.82	2.37		271,300.15
Total		290,068.73	749,823.41	(774,655.65)	30,184.63	2.37	-	295,423.49

SC BUILDING COMMISSION 22A - REFUNDING FROM 2022

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Disbursements	Ending Balance
1085015021	Interest	21.09	470,988.29		1.04	(470,988.29)	22.13
1085015030	Principal	-					-
Total		21.09	470,988.29	-	1.04	(470,988.29)	22.13

SC BUILDING COMMISSION 22B - JEFFERSON PARK

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Dividends	Disbursements	Ending Balance
1085015487	Interest	54.39	410,427.50	-	2.80	-	(410,427.50)	57.19
1085015502	Principal	-	-	-	-	-	-	-
1085015520	Project Fund	5,185,344.76	-	-	159,210.37	4.96	(4,101,794.38)	1,242,765.71
1085015539		-	-	-	-	-	-	-
Total		5,185,399.15	410,427.50	-	159,213.17	4.96	(4,512,221.88)	1,242,822.90

SC BUILDING COMMISSION 23A - PARK PLACE

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Dividends	Disbursements	Ending Balance
6002	Cost of Issuance	-	110,000.00	-	58.14	-	(108,330.00)	1,728.14
5968	Interest	-	130,657.39	-	-	-	(130,657.39)	-
5986	Principal	-	-	-	-	-	-	-
6020	Project Fund	-	3,723,000.00	-	3,239.34	-	(3,725,992.77)	246.57
6048	Redemption	-	-	-	-	-	-	-
Total		-	3,963,657.39	-	3,297.48	-	(3,964,980.16)	1,974.71

SC BUILDING COMMISSION 23B - PARK PLACE

Account Number	Purpose	Beginning Balance	Deposits	Transfers	Interest	Dividends	Disbursements	Ending Balance
6011	Cost of Issuance	-	90,000.00	-	115.96	-	(86,670.00)	3,445.96
5977	Interest	-	136,600.64	-	-	-	(136,600.64)	-
5995	Principal	-	-	-	-	-	-	-
6039	Project Fund	-	3,077,000.00	-	14,129.09	-	(3,054,749.30)	36,379.79
6057	Redemption	-	-	-	-	-	-	-
Total		-	3,303,600.64	-	14,245.05	-	(3,278,019.94)	39,825.75

SC EDA HUNTINGTON NOTE

Account Number	Beginning Balance	Deposits	Transfers	Interest	Dividend	Disbursements	Ending Balance
Taxable	-	1,775,659.00	-	220.35	-	(1,672,977.52)	102,901.83
Non-taxable	-	4,224,341.00	-	1,021.40	-	(3,509,809.73)	715,552.67
Total	-	6,000,000.00	-	1,241.75	-	(5,182,787.25)	818,454.50