

**TIF District/Project Status Report**  
**Fiscal Year Ending June 30, 2009**  
(Pursuant to WV Code 7-11B-15)

Municipality: City of Morgantown  
389 Spruce Street  
Morgantown, WV 26505

Contact: Dan Boroff, City Manager  
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citymanager@morgantown.com

District: District No. 1 - Falling Run Development  
Project: Project No.1 - The Square at Falling Run

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|--|--------------|
| 1) Aggregate amount and amount by source of revenue  |              |
| Property taxes - current   | \$ 43,611.92 |
| Property taxes - prior year  | 2,802.89     |
| Interest and penalties on taxes  | 560.73       |
| Interest on deposits   | <u>85.50</u> |
|  | \$ 47,061.04 |
| 2) Amount and purpose of expenditures  | Attachment I |
| 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:           | Attachment 2 |
| 4) Base-assessed value of the development/redevelopment project area:  | \$ 6,922,430 |
| 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area:         | \$16,157,725 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 9,235,295 |
| 7) Payments made in lieu of taxes received and expended:   | \$ 0         |
| 8) Contracts made incidental to the implementation and furtherance of a development/redevelopment project:                               | None         |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis:                                    | Attachment 3 |

- |  |               |
|--|---------------|
| 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled:  | \$ 0          |
| 11) Number of parcels of land acquired by or through the initiation of eminent domain proceedings:   | None          |
| 12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs: | Attachment 4  |
| 13) Number, type and duration of jobs created and annualized wages and benefits paid:  | Not Available |
| 14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year:  | \$ 55,113.49  |
| 15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year:  | None          |
| 16) Status of the development/redevelopment project:   | Attachment 5  |
| 17) Amount of outstanding tax increment financing obligations:   | \$ 3,000,000  |
| 18) Additional information:  | None          |

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

Sept 30, 09  
Date

  
Dan Boroff, City Manager

2) Amount and purpose of expenditures:

TIF FUND:

Audit Costs \$ 500.00

Professional Services 1,280.57

Transferred to Debt Service Fund 53,332.92

\$ 55,113.49

SERIES 2007 A BOND FUNDS:

Debt Service \$ 170,700.00

Project Management \$ 36,375.00

Professional Fees \$ 22,770.00

Administrative Fees \$ 1,628.90

\$ 231,473.90

- 3) Amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

**\$3,000,000 Tax Increment Revenue Bond, Series 2007 A:**

Issue date:	October 5, 2007
Interest Rate:	5.69%, payable semi-annually
Maturity	June 1, 2033
Registered Owner:	First United Bank & Trust

