

**TIF District/Project Status Report**  
**Fiscal Year Ending June 30, 2015**  
(Pursuant to WV Code 7-11B-15)

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

Contact: Jeff Mikorski, City Manager  
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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   | \$ 78,670.99  |
| Property taxes - prior year  | 2,923.14      |
| Interest and penalties on taxes  | 496.81        |
| PILOT  | 120,000.00    |
| Interest on deposits   | <u>2.15</u>   |
|  | \$ 202,093.09 |
| 2) Amount and purpose of expenditures  | Attachment 1  |
| 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:         | \$ 12,582,020 |
| 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: | \$ 5,659,590  |
| 7) Payments made in lieu of taxes received and expended:   | \$ 120,000    |
| 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  |

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|--|---------------|
| 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:  | \$ 202,090.94 |
| 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:   | \$ 2,625,000  |
| 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.

10/19/15  
Date

  
\_\_\_\_\_  
Jeff Mikorski, City Manager

2) Amount and purpose of expenditures:

TIF FUND:

Transferred to Debt Service Fund	<u>\$ 202,090.94</u>
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SERIES 2007 A BOND ACCOUNTS:

Debt Service - Interest	\$ 95,375.00
Debt Service – Principal	\$ 100,000.00
Administrative Fees	<u>\$ 8,562.50</u>
	<u>\$ 203,937.50</u>

- 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:	2.50%, per annum from 12/2/12 through 6/1/14 3.50%, per annum from 6/2/14 – 6/1/17 5.69%, per annum thereafter payable semi-annually
Maturity	June 1, 2033
Principal Outstanding:	\$2,625,000
Registered Owner:	First United Bank & Trust

16) Status of the development/redevelopment project:

Property acquisition and demolition of all housing units within the project area have taken place with funding from a West Virginia Economic Development Grant. All construction projects paid with TIF funding, including the replacement of storm water lines and replacement of the Falling Run roadway are 100% complete.