

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: Riverfront Development/Redevelopment District #2
Project: Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

1) Aggregate amount and amount by source of revenue:

Property taxes - current	\$591,340.41
Property taxes – prior year	10,564.94
Interest and penalties on taxes	6,529.82
Interest earned on deposits	<u>2,884.77</u>
	\$611,319.94

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: \$ 31,086,721

5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area: \$ 71,946,533

6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area: \$ 40,859,812

7) Payments made in lieu of taxes received and expended: \$ 0

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| 8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project: | Attachment 3 |
| 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis: | Attachment 4 |
| 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 5 |
| 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: | \$834,907.10 |
| 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 6 |
| 16) Amount of outstanding tax increment financing obligations: | |
| Tax Increment Revenue Bonds Series 2006A (\$6,180,000) | \$ 5,775,000.00 |
| Subordinate Tax Increment Revenue Bonds Series 2007 (\$8,615,000) | \$ 6,028,183.79 |
| 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

Riverfront Development/Redevelopment District #2
Riverfront Project #1 (Parking Facility and Public Infrastructure Improvements)

2) Amount and purpose of expenditures:

TIF FUND:

Capital Outlay		\$ 226,553.93
Audit costs		1,500.00
Payments to Bond Trustee		<u>606,853.17</u>
		<u>\$ 834,907.10</u>

2006 A BOND:

Walnut Street Project:		
Construction		\$ 68,963.39
Parking Garage:		
Engineering/Architect	\$ 20,150.00	
Construction	<u>3,528,937.75</u>	
		3,549,087.75
Administrative Fees		7,986.25
Transfer to 2007 Subordinate Bond		296,413.64
Debt Service (Principal \$130,000, Interest \$283,775.00)		<u>413,775.00</u>
		<u>\$4,336,226.03</u>

2007 BOND:

Event Center:		
Engineering/Architect	\$ 48,762.50	
Construction	<u>8,156,677.65</u>	
		8,205,440.10
Administrative Fees		6,786.55
Debt Service (interest)		<u>126,539.42</u>
		<u>\$ 8,338,766.07</u>

