

AGENDA FOR FINANCE COMMITTEE
TUESDAY, JUNE 24, 2014
6:00 PM EXECUTIVE CONFERENCE ROOM
SECOND FLOOR, MUNICIPAL BUILDING

(Councilmen Rockhold, Wilcox, Coram, and Lynch)

- I. CALL TO ORDER – Councilman Jim Reed, Chairman
- II. ROLL CALL
- III. MINUTES – meeting held June 10, 2014
- IV. NEW BUSINESS
 1. Discussion or action on a \$1,000,000 Bond Ordinance authorizing the acquisition of vehicles and equipment for the combined system of the City of Parkersburg and financing the cost thereof.
 2. Ordinance amending and re-enacting Section 779.42, Vacant Building Revitalization B & O tax credit program.
 3. Ordinance creating and establishing a Multi-family dwelling construction and revitalization B & O tax credit program.
- V. ADJOURNMENT

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- V. ADJOURNMENT

The Finance Committee of City Council met Tuesday, June 10, 2014, at 6:30 PM in the executive conference room on the second floor of the Municipal Building at One Government Square, Parkersburg, WV 26101.

Those present included Councilmen John Rockhold, Nancy Wilcox, Kim Coram, Sharon Lynch, and Jim Reed, who presided over the meeting. Assistant Clerk, Dan Huffman, was present and recorded the minutes.

MINUTES – Ms. Wilcox moved, seconded by Ms. Coram, to approve the minutes from the meeting held May 20, 2014, and the motion was adopted by unanimous vote.

Finance Director, Ashley Flowers, explained several inner-department budget revisions previously distributed to Council.

MOTION – Ms. Wilcox moved, seconded by Ms. Lynch, to approve the revisions, and the motion was adopted by unanimous vote.

Sidewalk Program – Ms. Wilcox moved, seconded by Ms. Lynch, to transfer \$70,000.00 from the Capital Reserve Fund for a sidewalk program for the upcoming year, and the motion was adopted by unanimous vote.

Mayor Newell explained that there is a line item in Capital Reserve that was to be used for a traffic signal at the Park Shopping Center in the amount of \$125,000.00. The signal is no longer needed, and the projects will be paid from those funds. A revision will come to City Council after July 1, 2014.

The meeting adjourned at 6:50 PM.

Respectfully submitted,
and typed by


Connie Shaffer, City Clerk

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BOND ORDINANCE

THE CITY OF PARKERSBURG

ORDINANCE AUTHORIZING THE ACQUISITION OF VEHICLES AND EQUIPMENT FOR THE COMBINED SYSTEM OF THE CITY OF PARKERSBURG AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, THROUGH THE ISSUANCE BY THE CITY OF NOT MORE THAN \$1,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF COMBINED WATERWORKS AND SEWERAGE SYSTEM REVENUE BONDS, SERIES 2014 A; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATING TO THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

BE IT ORDAINED AND ENACTED BY THE COUNCIL OF THE CITY OF PARKERSBURG:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Ordinance. This Ordinance (together with any ordinance, order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is enacted pursuant to the provisions of Chapter 8, Article 20 of the West Virginia Code of 1931, as amended (collectively, the "Act"), and other applicable provisions of law.


Section 1.02. Findings. It is hereby found, determined and declared that:

A. The City of Parkersburg (the "Issuer") is a municipal corporation and political subdivision of the State of West Virginia in Wood County of said State.

B. The Issuer presently owns and operates through the Parkersburg Utility Board (the "Board") a public combined waterworks and sewerage system. It is deemed necessary and desirable for the health and welfare of the inhabitants of the Issuer that there be acquired pickup trucks, dump truck, jet/vac truck, backhoes, and other rolling stock and equipment to be utilized for the operation and maintenance of the combined waterworks and sewerage system, (collectively, the "Project"), (the existing public combined waterworks and sewerage system of the Issuer, the Project and any further additions, betterments and improvements thereto are herein called the "System").

*53 PAGE DOCUMENT,
REVIEW IN CLERKS OFFICE.*

An Ordinance Amending and Re-Enacting, Section 779.42, Vacant Building
Revitalization Business and Occupation Tax Credit Program of the
Codified Ordinances of the City of Parkersburg



The Council of the City of Parkersburg Hereby Ordains that Section 779.42 of the
Codified Ordinances of the City of Parkersburg be hereby amended and re-enacted to
include residential buildings and to shorten the period from two (2) years to one (1) year
for a qualifying vacancy as follows:

Attached hereto and made a part hereof is the proposed amended Section
779.42.

Sponsored by Councilmen:

779.42 VACANT BUILDING REVITALIZATION BUSINESS AND OCCUPATION TAX CREDIT PROGRAM.

(a) Purpose. The purpose of this program is to encourage the rehabilitation, revitalization, re-occupancy and use of vacant residential and industrial buildings in the City of Parkersburg and is intended as an incentive to new occupancies and business growth through a business and occupation tax credit.

(b) Definitions.

(1) A building is a structure as set forth and defined in Section 1327.02 (81) of the City Code.

(2) A residential building is considered vacant if no person or persons actually lawfully resides, dwells, or lives in any part of the building as the legal or equitable owner(s) or tenant-occupant(s), or owner-occupant(s), or tenants on a permanent, non-transient basis and such vacancy has continued for a period of at least one (1) year.

A commercial or industrial building is considered vacant unless at least twenty-five percent (25%) of the total square footage of the building is rented to and utilized by a lessee or sub-lessee to conduct its customary business or industrial operations and or is used by the property owner to conduct its customary business or industrial operations and such vacancy shall have continued for a period of at least one (1) year.

(3) A new building or one that is under construction or which has merely been vacated for the purpose of renovation or rehabilitation is not considered vacant.

(4) Rehabilitation and revitalization means capital investment in a vacant building to improve or modernize such existing and vacant building and which improvement or modernization has a useful life of at least five (5) years at the time it is placed into service or use.

(c) Qualifying Requirements and Amount of Credit.

(1) A business shall be deemed eligible which renovates, rehabilitates or revitalizes a vacant building for a residential, business or industrial use and which building is located within the City of Parkersburg.

(2) The tax credit may only be taken when an otherwise qualifying business files the required business and occupation tax return on or before the required due date. If said return is not filed timely then the credit will be disallowed for the time period in which the return is delinquent.

(3) The maximum credit allowed shall not exceed the total cost of the capital investment made in the rehabilitation, revitalization and modernization of the then vacant building.


(4) The qualifying business shall submit an application to the Finance Director of the City for preliminary approval prior to the completion of its rehabilitation and revitalization project. Further said qualifying business shall provide such written documentation of the actual capital investment made and as may be needed and requested by the Finance Director for his or her approval prior to said business receiving any such permitted tax credit.

(5) The Finance Director shall have full authority and discretion to grant or deny an application made pursuant to the provisions of this section.

(6) The qualifying business will be permitted a tax credit up to one hundred percent (100%) of its business and occupation tax liability annually for a period of five (5)

consecutive years from and after such capital improvement is placed into service or the building is occupied, whichever first occurs, but in no event shall said credit exceed the total cost of its actual expended capital investment in said building.

An Ordinance Creating and Establishing a Multi-Family Dwelling Construction
and Revitalization Business and Occupation Tax Credit Program



Whereas the City of Parkersburg wishes to create and establish a Business and Occupation Tax Credit Program for the purpose of encouraging the new construction and rehabilitation and revitalization of existing multi-family dwellings within the City; and

Whereas such a program is intended to both promote the growth of business and provide new as well as revitalize and rehabilitate existing multi-family dwellings within the City.

Now Therefore Be It Ordained By the Council of the City of Parkersburg that a Multi-Family Dwelling Construction and Revitalization Business and Occupation Tax Credit Program be and it is hereby created and established as follows:

See Program attached hereto and made a part hereof

Sponsored by Councilmen:

MULTI – FAMILY DWELLING CONSTRUCTION AND REVITALIZING BUSINESS AND OCCUPATION TAX CREDIT PROGRAM

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(a) Purpose. The purpose of this program is to encourage the new construction and rehabilitation or revitalization of existing multi-family dwellings in the City of Parkersburg and is intended as an incentive to new occupancies and business growth through a business and occupation tax credit.

(b) Definition.

(1) A multi-family dwelling means a residential building designed for occupancy by two families in separate dwelling units, each having separate kitchen and restroom facilities;

(2) Construction, rehabilitation and revitalization means capital investment in a multi-family dwelling to newly construct or to improve or modernize such dwelling and which new construction, improvement or modernization has a useful life of at least five (5) years at the time it is placed into service or use.

(c) Qualifying Requirements and Amount of Credit.

(1) A business shall be deemed eligible which newly constructs a multi-family dwelling or rehabilitates and revitalizes an existing multi-family dwelling and which multi-family dwelling is located within the City of Parkersburg. There is specifically excepted from this program any existing single family dwelling that is later converted to a multi-family dwelling.

(2) The tax credit may only be taken when an otherwise qualifying business files the required business and occupation tax return on or before the required due date. If said return is not filed timely then the credit will be disallowed for the time period in which the return is delinquent.

(3) The maximum credit allowed shall not exceed the total cost of the capital investment made in the construction, rehabilitation, revitalization or modernization of the multi-family dwelling

(4) The qualifying business shall submit an application to the Finance Director of the City for preliminary approval prior to the completion of its construction, rehabilitation or revitalization project. Further said qualifying business shall provide such written documentation of the actual capital investment made and as may be needed and requested by the Finance Director for his or her approval prior to said business receiving any such permitted tax credit.

(5) The Finance Director shall have full authority and discretion to grant or deny an application made pursuant to the provisions of this section.

(6) The qualifying business will be permitted a tax credit up to one hundred percent (100%) of its business and occupation tax liability annually for a period of five (5) consecutive years from and after such capital improvement is completed, but in no event shall said credit exceed the total cost of its actual expended capital investment in said building.