

**WEST VIRGINIA
TAX INCREMENT FINANCING**

**ANNUAL REPORT OF
STATUS OF PROJECT PLAN(S) AND PROJECTS(S)**

Date of Report: October 11, 2018

SECTION I. COVER SHEET

1. Name of County or Municipality which established the District: **City of Parkersburg**

2. Contact Person/Title: **Rickie Yeager, Development Director**

3. Address:

**#1 Government Square
P.O. Box 1627
Parkersburg, WV 26102**

4. Telephone Number:

**Phone: (304) 424-8415
Fax Number: (304) 424-8464
Email Address: rickie.yeager@parkersburgwv.gov**

5. Name of development or redevelopment district:

Avery Court Redevelopment, District #3

6. Name of development or redevelopment project(s):

Avery Court Redevelopment Project #1

7. Name of Developer or Agency: **The Phoenix Group, LLC**

8. Contact Person/Title: **Michael L. Castle, Jr., President**

9. Address:

**1117 University Avenue
Morgantown, WV 26505**

10. Phone:

**Office: (304) 284-0122
Fax Number: (304) 288-0124
Email: castle@phoenixgroupwv.com**

**2018 ANNUAL TAX INCREMENT FINANCING (TIF) REPORT
FOR
THE AVERY COURT REDEVELOPMENT PROJECT**

As required by West Virginia Code 7-11B-15, the following is a progress report for the approved T.I.F. District for the Avery Court Project:

1. Aggregate amount and the amount by source of revenue in the T.I.F. financing fund: The bonds were sold on May 1, 2006.

The total bond sale was \$2 Million.

2. The amount and purpose of expenditures from the tax increment financing fund.

Developer Reimbursement	\$188,420.00
Cost of Bond Issuance	200,000.00
Administrative Expense Fund	15,000.00
Capitalized Interest	200,000.00
Debt Service on Bonds	00.00
Bond Redemption	<u>00.00</u>
Total Disbursements	\$603,420.00

3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: **\$2,000,000**
4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate: **Class IV Property - \$1,426,260; Total base-year value is \$56,160. (The properties in the TIF project have been consolidated into one lot/parcel.)**
5. Assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate: **\$1,426,260.**
6. Assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be: **\$1,482,420**
7. Payments made in lieu of taxes received and expended: **\$0.00**

The assets are held privately, therefore no payments have been made and Castle Ventures, LLC continues to pay property taxes to Wood County, WV.

8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project. **Not applicable.**

9. Copy of any development or redevelopment plans, which shall include the required findings and cost-benefit analysis. **Previously submitted to the WV Development Office.**
10. The Cost of any property Acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled: **The Developer acquired property from the City of Parkersburg at a cost of \$65,386.19. The Developer acquired additional property adjacent to the site from a private landowner to expand the project. The closing on the property was in October 2006 at a cost of \$13,855.**
11. Number of parcels of land acquired by or through initiation of eminent domain proceedings: **1**
12. The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to person filling those jobs:

The estimated number of jobs to be created was 10. These positions were to include clerical, maintenance, sales and marketing. The estimated annualized wages and benefits was estimated to be \$450,000.

During construction of this project, the developer hired an architectural firm as well as an Engineering firm to prepare the plans and construction drawings. A construction company hired as a project manager. The estimated labor cost associated with the planning and construction of this project is over \$5,000,000.

13. The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid:

Castle Ventures, LLC has a property manager and maintenance technician on staff for the Avery Court Apartments. Their combined annualized wage, including wage and benefits, is between \$80,000 and \$100,000. In addition, the company has contracts with local landscape, cleaning, appliance and pest management companies for general maintenance and upkeep.

14. The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require.

Developer Reimbursement	\$ 25,012.55
Cost of Bond Issuance	00.00
Administrative Expense Fund	00.00
Capitalized Interest	00.00
Debt Service on Bonds	00.00
Bond Redemption	00.00
Total Disbursements	\$ 25,012.55

Since 2009, the developer has been reimbursed a total of \$150,401.50 for the project. Below is a schedule for reimbursements made to date:

Tax Year Assessed	Tax Year Paid Over	Calendar Date Received	Amount	Accumulated Total Tax
2009/2010	2010/2011	03/17/2011	\$ 1,221.26	\$ 1,221.26
2009/2010	2011/2012	07/18/2011	\$ 1,704.30	\$ 2,925.56
2010/2011	2012/2013	07/18/2012	\$ 7,128.22	\$ 10,053.78
2011/2012	2012/2013	06/06/2013	\$ 17,577.24	\$ 27,631.02
2012/2013	2013/2014	05/16/2014	\$ 22,395.72	\$ 50,026.74
2013/2014	2014/2015	05/05/2015	\$ 24,566.39	\$ 74,593.13
2014/2015	2015/2016	11/04/2016	\$ 25,509.87	\$ 100,103.00
2015/2016	2016/2017	10/05/2017	\$ 25,285.95	\$ 125,388.95
2016/2017	2017/2018	06/13/2018	\$ 25,012.55	\$ 150,401.50

15. An Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: **Not applicable.**

16. The status of the development or redevelopment plan and projects therein:

The Avery Court Project is complete. The TIF portion of the project was completed in the summer of 2008. A total of 68 (one, two and three bedroom) units were built. Construction on the other (non-TIF) portion of the site was completed in 2012, creating an additional 12 units. A total of 80 units have been developed within walking distance of the central business district, 90 percent of which are occupied at the present time.

17. The amount of outstanding tax increment financing obligations: **\$1,874,611.05**

18. Any additional information the County Commission or the Municipality preparing this report deems necessary or that the executive director of the development office may by procedural rule require. **None at this time.**
19. The Annual TIF Report for the Avery Court Redevelopment Project is made available to the public in the City Clerk's Office and the City's website every year prior to the public hearing. A legal ad will be published in the in the local newspaper about the report on January 5, 2018 and a public hearing will be held on February 13, 2018. A copy of the minutes from that public hearing, as well as a resolution from Parkersburg City Council will be submitted shortly thereafter.
20. Affidavit of publication for annual statement required to be published by county or municipality prior to October 1 of each year. [NOTE: Only required for each development or redevelopment project for which tax increment financing obligations have been issued. **No tax increment financing obligations have been issued.**]
21. Annual Statement to be published in a qualified newspaper, to include:
 - (a) A summary of receipts and disbursements, by major category, of moneys in the tax increment financing fund during that fiscal year;
 - (b) A summary of the status of the development or redevelopment plan and each project therein;
 - (c) The amount of tax increment financing principal outstanding as of the close of the fiscal year; and
 - (d) Any additional information the county commission or municipality deems necessary or appropriate to publish.
22. Name, address, phone number and primary line of business of any business that relocates to the development or redevelopment district during the immediately preceding fiscal year of the state. **While no new businesses have moved into the area, two different apartment complexes are under new management and there is an effort to renovate those housing units. Also, a local daycare facility is planning to expand into a facility across the street from the Avery Court Redevelopment Project.**