



City of Fairmont
TIF
Redevelopment District No. 1

Approved: October 23, 2015

SECTION II.

PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

Include a description of how the project fits with the overall development plans for the development or redevelopment project area or district or the overall development plans of the municipality, county or region.

The TIF District

The City proposes the creation of the TIF District to be designated as the “City of Fairmont Redevelopment District No. 1.” A map of the proposed TIF District and a listing of included parcels of real property, as identified by Tax Map and Parcel Number, is provided in **Attachment 2**. The TIF District includes the Downtown Historic District, the Urban Renewal Authority boundaries, industrially zoned properties, and the main arteries into Fairmont proper, and the boundaries of the TIF District are as follows:

From the North, in the Bellview community, from the corner of Highland Avenue and US Route 19, beginning at Point (A) on the Fairmont City Boundary Map, and following US Route 19 South moving west through the Downtown Historic District and northern end of the Urban Renewal boundaries; including adjacent residential, recreational, and commercial properties predominately designated in the Main Corridor Commercial District and terminating at a point on the West Fork River defined as Point (B) on the Fairmont city boundary map.

From the Northwest, beginning at Point (B) on the Fairmont City Boundary Map, a point on the West Fork River and traveling along the northern river bank to and across the confluence of the West Fork River and Monongahela River and continuing along the northern bank of the Monongahela River to Point (C) on the Fairmont City Boundary Map connecting to Quincy Street; following Quincy Street north meeting Route 19, incorporating the southern end of the Urban Renewal boundaries, the properties designated within the Beltline Redevelopment area and all other residential, recreational, and commercial properties within the defined area.

From the South, beginning at Point (D) on the Fairmont City Boundary Map from the city limits on the southern end of Stoney Road to the Robert H. Mollohan Bridge along the Alan B. Mollohan Gateway Connector and adjacent residential, recreational, and commercial properties; and west to the city limits along the southern bank of the West Fork River to Point (E) on the Fairmont City Boundary Map and returning to the Gateway Connector via Diamond Street.

From the East, beginning at Point (F) on the Fairmont City Boundary Map and incorporating all of Speedway from the corporate limits east to west to the intersection of East Park Avenue and including adjacent residential, recreational, commercial, and industrial properties from East Park Avenue to Indiana Avenue and Indiana Avenue to Morgantown Avenue and back to the northern end of Morgantown Avenue; From that intersection of Morgantown Avenue and Suncrest Boulevard and traveling northwesterly along Suncrest Boulevard to its end at a section of Hoult Road and continuing west, ending at a point on the Monongahela River, defined as Point (G) on the Fairmont City Boundary Map.

From the Northeast, beginning at Point (G) on the Fairmont City Boundary Map and traveling southwestly along the southern banks of the Monongahela River to the Robert H. Mollohan bridge; incorporating adjacent residential, recreational, industrial, and commercial properties to the most eastern point within the areas as defined by the Fairmont TIF district map.

The primary intersecting streets or main arteries throughout the TIF District are Pennsylvania Avenue/US Route 19, Locust Avenue/US Route 19, Fairmont Avenue/US Route 250, the Alan B Mollohan Gateway Connector/US Route 273, Morgantown Avenue, East Park Avenue/US Route 310, Speedway Avenue/Route 73 and Suncrest Boulevard.

The TIF Project

The City proposes to develop/construct/install certain projects (the “TIF Project”) within the TIF District, which TIF Project may be acquired and constructed in several phases. The TIF Project include the following public improvements: road, intersection, and public property improvements (including utility relocation, pedestrian ways, curbs, lighting, landscaping, stormwater management, land and right-of-way acquisition, and related infrastructure), demolition and site preparation, and incidental costs and expenses relating to the construction and installation of such public infrastructure improvements and demolition projects, and other related public infrastructure, to be known and designated as “Redevelopment Project Plan No. 1” (the “Project Plan”), all in order to facilitate the issuance of tax increment financing obligations to finance the costs of planning, acquiring, constructing and equipping the Project Plan, being necessary public infrastructure improvements within the TIF District, and other related public infrastructure.

Tax Increment Financing Obligations

To finance the costs of the TIF Project, the City proposes to use tax increment funds to finance the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses on a pay-as-you-go basis and/or from proceeds of tax increment revenue bonds or other obligations issued by the City (the “TIF Obligations”), from time to time, in an aggregate amount not to exceed \$15,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such obligations may be issued from time to time in one or more series. Proceeds of the TIF Obligations are generally planned to be used to (i) finance a portion of the costs of the TIF Project, including architectural, engineering, legal and other professional fees and expenses; (ii) fund reserves for the TIF Obligations; (iii) fund capitalized interest on the TIF Obligations, and (iv) pay costs of issuance of the TIF Obligations and related costs. To the extent that tax increment funds are available, all or portions of the TIF Project may be financed directly with such tax increment funds. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.



2017 Annual Report
City of Fairmont
TIF
Redevelopment District No. 1

Submitted by:

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Fairmont, WV 26554

Pursuant to West Virginia State Code Chapter 7-11B-15(c) each year, the county commission, or its designee, and the governing body of a municipality, or its designee, that has approved a development or redevelopment project plan shall prepare a report giving the status of each plan and each development and redevelopment project included in the plan and file it with the executive director of the development office by the first day of October each year. The report shall include the following information:

1. A summary of receipts, by major category, of moneys in the TIF fund during that fiscal year;
2. A summary of disbursements, by major category, of moneys in the TIF fund during that fiscal year;
3. A summary of the status of the development or redevelopment plan of each project therein;
4. The amount of TIF principal outstanding as to the close of the fiscal year; and
5. Any other information the county commission or municipality deems necessary and appropriate to publish.

In compliance with provision 7-11B-15(c), the information contained hereinafter is to be considered the Annual Statement for the City of Fairmont’s “Redevelopment District No. 1” for the Cash Basis **fiscal year ended June 30, 2017.**

1. Summary of Receipts by Category for Fiscal Year ended June 30, 2017:

TIF Current Taxes	\$337,241.99
Interest on Investment	\$ 23.89
Other Investment Earnings	<u>\$ 13,203.58</u>
Total Receipts	\$350,469.46

2. Summary of Disbursements by Category for Fiscal Year ended on June 30, 2017:

Total Disbursements	\$ 59.94
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3. Status of Redevelopment Plan(s) and Project(s) therein:

Plan Status:

The TIF Committee met in June, 2017 to discuss potential projects but no Plan has been developed.

Project Status:

No project work has begun.

4. Amount of TIF Principle Outstanding as of close of Fiscal Year ended June 30, 2017:

TIF Principle Balance	\$ 0.00
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5. Additional Necessary Information for Fiscal Year ended on June 30, 2017:

1. The aggregate amount and amount by source of revenue in the tax increment financing fund: **Total-\$350,409.52, TIF Current Taxes-\$337,242.07, Interest on Investment-\$23.89, Investment Income \$13,203.58**

2. The amount and purpose of expenditures from the tax increment financing fund:
Total Disbursement - **\$59.94 legal publication,**
3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness: **\$0.00**
4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate: **\$264,726,267**
5. The 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 the case may be: **\$289,592,312**
6. The 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: **Expense Levy FY2016-2017 = \$24,866,045.**
7. Payments made in lieu of tax received and expended: **\$0.00**
8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project: **None**
9. A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis: **None**
10. The cost of any property acquired, disposed of, rehabilitated, reconstructed, or repaired or remodeled: **\$0.00**
11. The number of parcels of land acquired by or through initiation of eminent domain proceedings: **None**
12. The number and types of jobs projected by the project developer to be created, if any, and estimated annualized wages and benefits paid or to be paid to persons filling those jobs: **None**
13. The number, type and duration of jobs created, if any, and the annualized wages and benefits paid: **None**
14. The amount of disbursements from 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: **None**
15. An annual statement showing payments made in lieu of taxes received and expended during the year: **None**
16. The status of the development or redevelopment plan and projects therein during the fiscal year: **No plan has been developed and no projects have begun**
17. The amount of outstanding tax increment financing obligations: **\$0.00**

Submitted by the Finance Director of the City of Fairmont on this 31st day of July, 2017.

Eileen V. Layman

Eileen V. Layman

07/31/17

Date