

TAX INCREMENT FINANCING ANNUAL REPORT

**FILED WITH THE EXECUTIVE DIRECTOR OF THE
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The County Commission of Putnam County

Putnam County TIF DISTRICT #1

Fiscal Year Ending June 30, 2022

Submitted By:

**The County Commission of Putnam County
12093 Winfield Road
Winfield, West Virginia 25213**

Section I. TIF District and Project Information

- 1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

Total Real and Personal Property Tax Deposited in TIF Fund from inception:
\$16,681,089 (as of June 30, 2022)

- 2) The amount and purpose of expenditures from the tax increment financing fund:

During the 2021-2022 Fiscal Year, a total of \$1,713,092.74 was expended from the TIF Fund. The funds were allocated to the following purposes.

- A. \$247,543.92 was transferred to United Bank, Inc., as bond trustee for the TIF Bonds (hereinafter defined), for application to payment of the Administrative Expenses of the TIF District and the debt service on the TIF Bonds.
- B. \$1,465,548.82 was transferred to Wesbanco, Inc., as bond trustee for the TIF Bonds associated with Putnam County Development Project No. 4.

- 3) The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness:

The County Commission of Putnam County (the "County Commission") has issued its Tax Increment Revenue Bonds (Devonshire Project No. 1) in two series in the aggregate principal amount of \$3,440,000 (collectively, the "TIF Bonds"). The TIF Bonds are secured by the increment generated only from the properties involved in the Devonshire Project.

The County Commission of Putnam County (the "County Commission") has issued its Tax Increment Revenue Bonds (Putnam County Development Project No. 4) in two series in the aggregate principal amount of \$9,160,000 (collectively, the "TIF Bonds") secured by revenue generated from TIF District #1.

The Putnam County Building Commission has issued its Lease Revenue Bonds (Putnam County Development Project No. 4) in the principal amount of \$8,405,000 secured by excess revenue generated from TIF District #1.

- 4) The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate:

The base assessed value of the taxable real and personal property (excluding personal motor vehicles) in the TIF District, including the properties involved in the Devonshire Project, is \$214,806,320. Personal Property was removed from the TIF Base Values for 2022 Tax year.

- 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 appropriate:

The assessed value of the taxable real and personal property (excluding personal motor vehicles) located in the TIF District as of June 30, 2022 was \$381,623,608.

- 6) The assessed value added to base assessed value of the development or redevelopment project of the taxable property having a tax situs in the development or redevelopment district, as the case may be:

June 30, 2022 Assessed Value	\$381,623,608
Less: Base Assessed Value	<u><\$214,806,320></u>
Incremental Assessed Value	\$166,817,288

- 7) Payments made in lieu of taxes received and expended:

There have been no payments made in lieu of taxes for property in the TIF District.

- 8) Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project:

In connection with the Devonshire Project, the County Commission had previously entered into a Development Agreement with Devonshire Associates LLC (as Developer) and Cathcart Construction LLC (as Construction Contractor). All construction of the Devonshire Project was completed prior to July 1, 2014.

The County Commission completed Development Project No. 2 prior to July 1, 2015.

The County Commission completed Development Project No. 3 prior to July 1, 2018.

The County Commission completed Development Project No. 4 prior to July 1, 2020.

- 9) A copy of any development or redevelopment plan, which shall include the required finding and cost-benefit analysis:

Previously submitted to the WV Development Office with the applications.

10) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled:

No costs are associated during the 2021-22 Fiscal Year.

11) The number of parcels of land acquired by or through initiation of eminent domain proceedings:

There have been no parcels of land in the TIF District which have been acquired pursuant to eminent domain proceedings during the 2021-22 Fiscal Year.

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 to persons filling those jobs:

Please refer to the Project Plans for Putnam County Development Project No. 1, 2, 3 & 4 which have been provided in conjunction with previous and current Annual Reports for the Putnam County TIF District #1.

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

Putnam County Development Project No. 1.

Devonshire Associates, LLC, the developer of the Devonshire Project approved in Putnam County Development Project No. 1, currently employs the following positions which are associated with the Devonshire Development:

Property Manager - \$51,500
Asst Property Manager - \$31,000
Maintenance - \$52,000

Putnam County Development Project No. 2.

Putnam County Development Project No. 2 did not result in the creation of any direct new jobs.

Putnam County Development Project No. 3.

Putnam County Development Project No. 3 did not result in the creation of any direct new jobs.

Putnam County Development Project No. 4.

Putnam County Development Project No. 4 created new positions for Putnam County Parks and Recreation.

Marketing Director - \$40,000

Sports Coordinator - \$31,200

Maintenance Staff – Various hourly rates

Wave Pool Staff – Various hourly rates

- 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 West Virginia Development Office may require:

\$1,713,092.74 was expended from the TIF Fund during the 2021-22 Fiscal Year. These funds were expended for the purposes outlined in the response to Question 2, above.

- 15) An annual statement showing payments made in lieu of taxes received and expended during the fiscal year:

There have been no payments made in lieu of taxes for property in the TIF District during the 2021-22 Fiscal Year.

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

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 1 was completed prior to July 1, 2014.

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 2 was completed prior to July 1, 2015.

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 3 was completed prior to July 1, 2018.

Acquisition and construction of the projects approved as part of Putnam County Development Project No. 4 was completed prior to July 1, 2020.

- 17) The amount of outstanding tax increment financing obligations:

Project #1

The County Commission has issued two series of bonds payable from the tax increment attributable to only the portion of the properties in the TIF District involved in the Devonshire Project:

1. Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2008, dated August 21, 2008, issued in the original aggregate principal amount of \$2,840,000, and outstanding as of June 30, 2022 in the aggregate principal amount of \$2,840,000.
2. Tax Increment Revenue Bonds (Devonshire Project No. 1), Series 2009, dated June 26, 2009, issued in the original aggregate principal amount of \$600,000, and outstanding as of June 30, 2022 in the aggregate principal amount of \$600,000.

Project #4

1. Tax Increment Revenue Bonds (Putnam County Development Project #4) Series 2017A, dated July 13, 2017, issued in the original aggregate principal amount of \$7,760,000 and outstanding as of June 30, 2022 in the aggregate principal amount of \$5,895,000.
2. Tax Increment Revenue Bonds (Putnam County Development Project #4) Series 2017B, dated July 13, 2017, issued in the original aggregate principal amount of \$1,400,000 and outstanding as of June 30, 2022 in the aggregate principal amount of \$1,090,000.
3. Lease Revenue Bonds Series 2018A, dated February 13, 2018, issued in the original aggregate principal amount of \$8,405,000 and outstanding as of June 30, 2022 in the aggregate principal amount of \$7,870,000.

- 18) Any additional information the County Commission preparing the report deems necessary or that the Executive Director of the Development Office may by procedural rule require:

The County Commission has nothing additional to report at this time.

Section II. Attachments

A copy of the Project Plan for Putnam County Development Project No. 1 (On file with the West Virginia Development Office and The County Commission of Putnam County – Available Upon Request)

A copy of the Project Plan for Putnam County Development Project No. 2 (On file with the West Virginia Development Office and The County Commission of Putnam County – Available Upon Request)

A copy of the Project Plan for Putnam County Development Project No. 3 (On file with the West Virginia Development Office and The County Commission of Putnam County – Available Upon Request)

A copy of the Project Plan for Putnam County Development Project No. 4 (On file with the West Virginia Development Office and The County Commission of Putnam County – Available Upon Request)