

**WEST VIRGINIA
TAX INCREMENT FINANCING**

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

**Date of Report:
September 30, 2005**

SECTION I. COVER SHEET

1. Name of County or Municipality which established District: Raleigh County
2. Contact Person/Title: Dennis Sizemore, County Administrator
3. Address: 116-1/2 North Heber Street
Beckley, WV 25801
4. Telephone Number: (304) 255-9146
Fax Number: (304) 255-9166
Email Address: ralcom@raleighcounty.com
5. Name of development or redevelopment district: Raleigh County Tax Increment Financing District No. 1 – Glade Springs Village District
6. Name of development or redevelopment project(s): Glade Springs Village Project
7. Name of Developer or Agency: Cooper Land Development, Inc.
8. Contact Person/Title: Ernie Deaton, Vice President, Engineering/ Construction
9. Address: Cooper Land Development, Inc.
903 North 47th Street
Rogers, Arkansas 72756
10. Telephone Number: (800) 648-6401 or (479) 246-6500

Fax Number: (479) 246-6501
Email Address: edeaton@ccias.com

SECTION II. DISCLOSURES

The following information is provided on the attached worksheets:

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund.
2. The amount and purpose of expenditures from the tax increment financing fund.
3. The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness.
4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.
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.
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.
7. Payments made in lieu of taxes received and expended.
8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project.
9. A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.
10. The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.
11. The number of parcels of land acquired by or through initiation of eminent domain proceedings.
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 persons filling those jobs.

13. The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid.
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.
15. An annual statement showing payments made in lieu of taxes received and expended during the fiscal year.
16. The status of the development or redevelopment plan and projects therein.
17. The amount of outstanding tax increment financing obligations.
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.
19. Annual Report published on municipality/county website.
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.]
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. The 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.

1. The aggregate amount and the amount by source of revenue in the tax increment financing fund.

As of June 30, 2005, "0"

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

No debt has been issued to date.

4. The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.

\$49,972,995

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.

\$72,824,700

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.

\$22,851,705

7. Payments made in lieu of taxes received and expended.

None

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.

Filed with the Development Office, September 2, 2003.

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

Not applicable to project.

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 the estimated annualized wages and benefits paid or to be paid to persons filling those jobs.

Summary of Estimated Job Creation:

	Full or Part Time Jobs	Job Duration (Yrs)	Gross Estimated Annual Wages
Non-Permanent Projects / Jobs:			
One-Time Projects	66.0	.75 to 1.5	
Site Development	43.0	8	
Sales Administration	28.5	8	
Construction / Engineering	1.5	8	
TOTAL	139.0		3,800,000
Permanent or Long-Term Projects / Jobs:			
Home Construction	45.0		
Property Owner's Association	29.0		
TOTAL	74.0		3,000,000.0

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

Summary of Estimated Job Creation:

	ORIGINAL ESTIMATES			RESULTS
	Full or Part Time Jobs	Job Duration (Yrs)	Gross Estimated Annual Wages	Comments on Results to Date
Non-Permanent Projects / Jobs:				
One-Time Projects	66.0	.75 to 1.5		1st Golf Course, Lake and Sales Center are complete (wage info not available)
Site Development	43.0	8		Utility installation complete for 73 lots and 320 lots are in progress (wage info not available)
Sales Administration	28.5	8		FY June '05 - 23 Jobs - Wages / Commissions \$2,280,000
Construction / Engineering	1.5	8		FY June '05 - 7.5 Jobs - Wages \$270,000
TOTAL	139.0		3,800,000	
Permanent or Long-Term Projects / Jobs:				
Home Construction	45.0			62 homes are complete and an additional 58 are under construction (wage info not available)
Property Owner's Association	29.0			FY June '05 - 18 Jobs - Wages \$560,000
TOTAL	74.0		3,000,000.0	

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.

See response to question #2.

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

None

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

Utility Installation Status	# of lots
Completed	73
In-Progress	320
Remaining (estimated)	1,654
Total (estimated)	2,047

17. The amount of outstanding tax increment financing obligations.

Expenditures incurred but not reimbursed from the TIF fund:

(A) Unreimbursed amounts from previously submitted drawdown applications (See question #2)	961,910.88
(B) Items paid by developer but reimbursement not yet requested	187,280.36
TOTAL	1,149,191.24

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

19. Annual Report published on municipality/county website.

www.raleighcounty.com

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.]

Not required prior to bonds being 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.

Not required prior to bonds being issued.

22. The 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.

Not required prior to bonds being issued.