

**WEST VIRGINIA
TAX INCREMENT FINANCING**

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

Date of Report: September 12, 2007

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 25802-2836**
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: **Thomas C. Oppenheim, P.E., Engineering/Construction**
9. Address: **Cooper Land Development, Inc.
903 North 47th Street
Rogers, Arkansas 72756**
10. Telephone Number: (800) 648-6401, Ext. 6804 or (479) 246-6804
Fax Number: (479) 246-6825
Email Address: **toppenheim@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.

Revenue Fund	\$690,246.21
Capitalized Interest Fund	647.77
Reserve Fund	562,894.02
Project Fund	<u>233,390.49</u>
 TOTAL	 \$1,487,178.49

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

<u>Period</u>	<u>Subdivision/Block</u>	<u>Description of Expenditure</u>	<u>Expenditures Submitted</u>	<u>TIF Reimbursements</u>	<u>Remain</u>
Total Expenditures Submitted as of 2006 Report			\$ 3,211,671.12		
Total TIF Reimbursements as of 2006 Report				\$ 2,803,647.87	
Total TIF Reimbursements Remaining O/S as of 1/31/2006					\$ 408,023.25
Requisition #3		<u>TIF PHASE 1</u>			
(Drawdown #5)	02/01/2006	(73 Lots)	Water Infrastructure	\$ 136.20	
	12/31/2006		Sewer Infrastructure	\$ 289.20	
			Project Management	\$ 384.00	
			Inspection Fees	\$ 2,846.40	
		<u>TIF PHASE 2</u>			
		(327 Lots)	Water Infrastructure	\$ 2,465.42	
			Sewer Infrastructure	\$ 2,589.29	
			Project Management	\$ 2,403.00	
			Inspection Fees	\$ 238.25	
		<u>TIF PHASE 3A</u>			
		(246 Lots)	Permitting	\$ 300.00	
			Water Infrastructure	\$ 820,817.86	
			Sewer Infrastructure	\$ 683,202.82	
			Electric Infrastructure	\$ 407,911.95	
			Natural Gas	\$ 228,519.48	
			Project Management	\$ 9,988.50	
			Surveying Costs	\$ 180.00	
			Inspection Fees	\$ 54,154.79	
		<u>TIF PHASE 3B</u>			
		19-Acre Gary Lee Development Site	Water Infrastructure	\$ 88,127.61	
			Sewer Infrastructure	\$ 7,433.31	
			Project Management	\$ 3,010.00	
			Inspection Fees	\$ 15,567.38	
		<u>TIF PHASE 4A</u>			
		(326 Lots)	Water Infrastructure	\$ 20,565.79	
		Chapelwoods	Sewer Infrastructure	\$ 20,916.85	
		Blk 1 (87 Lots)	Project Management	\$ 3,124.50	
		Blk 2 (75 Lots)			
		Blk 3 (81 Lots)			
		Blk 4 (69 Lots)			

Blk 5 (14 Lots)
Elevated Water
Tank

TIF PHASE 4B

(148 Lots)	Water Infrastructure	\$	9,782.85
Falcon's March (79 Lots)	Sewer Infrastructure	\$	9,782.86

2. The amount and purpose of expenditures from the tax increment financing fund (continued from previous page):

Blk 12 (25 Lots)	Project Management	\$	2,948.00
Blk 13 (21 Lots)			
Blk 14 (15 Lots)			
Blk 16 (8 Lots)			
Uplands (57 Lots)			
Blk 11 (17 Lots)			
Blk 12 (20 Lots)			
Blk 13 (2 Lots)			
Blk 14 (14 Lots)			
Blk 15 (4 Lots)			
Kingsglade (12 Lots)			
Blk 14 (12 Lots)			

\$ 2,397,686.31

Requisition

#4 01/01/2007-
(Drawdown
#6) 06/30/2007

TIF PHASE 3A

(246 Lots)	Permitting	\$	1,062.81
	Water Infrastructure	\$	254,507.13
	Sewer Infrastructure	\$	147,302.23
	Electric Infrastructure	\$	21,469.05
	Natural Gas	\$	10,409.00
	Project Management	\$	5,890.50
	Water Inspection Fees	\$	28,805.89
	Sewer Inspection Fees	\$	11,927.94

TIF PHASE 3B

	Water Infrastructure	\$	111,918.69
	Sewer Infrastructure	\$	44,398.68
	Natural Gas	\$	1,396.00
	Project Management	\$	544.50
	Water Inspection Fees	\$	17,120.58
	Sewer Inspection Fees	\$	3,234.37

TIF PHASE 4A

(326 Lots)
East Side

MP Consulting	\$	20,925.63
Permitting	\$	4,042.57
Water Infrastructure	\$	41,275.85
Sewer Infrastructure	\$	41,275.86
Natural Gas	\$	305,257.97
Project Management	\$	11,533.50

TIF PHASE 4B

(148 Lots)
West Side

Permitting	\$	1,850.00
Water Infrastructure	\$	19,093.12
Sewer Infrastructure	\$	19,093.11
Natural Gas	\$	95,446.89
Project Management	\$	8,547.00
Sewer Inspection		
Fees	\$	5,044.42

2. The amount and purpose of expenditures from the tax increment financing fund (continued from previous page:

TIF PHASE 5	Project Management	\$	49.50
East Side - TBD			

REIMBURSEMENT Credit	\$	(61,203.13)
WV American Water Co. - 19 TIF-Eligible Lots		

\$ 1,172,219.66

Fiscal Year Activity

\$ 3,569,905.97 \$ 2,805,709.56

Total Expenditures Submitted **\$ 6,781,577.09**

Total TIF Reimbursements **\$ 5,609,357.43**

Total TIF Reimbursements Remaining O/S **\$1,172,219.66**

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

The Commission of Raleigh County
Tax Increment Revenue Bond
(Glade Springs Village Project)
Series 2005

Issued: October 26, 2005
Maturity Date: May 1, 2032

\$9,000,000 authorized, interest rate 6.575%
\$3,700,000 issued October 26, 2005
\$3,300,000 issued November 16, 2006

TIF revenues pledged:

Principal	\$7,000,000
Interest	<u>\$7,783,262</u>
Total	\$14,783.262

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.

\$123,528,490

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.

\$73,555,495

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

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
	<u>Full or Part Time Jobs</u>	<u>Job Duration (Yrs)</u>	<u>Gross Estimated Annual Wages</u>	<u>Comments to Results to Date</u>
Non-Permanent Projects/ Jobs:				
One-Time Projects	66.0	.75 to 1.50		First golf course, lake and Sales Center are complete (wage info not available). Utility installation complete for 646 lots and 474 lots are in progress (wage info not available). FY June 2007 – 20 Jobs – Wages/Commissions \$1,990,000 FY June 2007 – 1 Job – Wages \$50,000
Site Development	43.0	8.00		
Sales Administration	28.5	8.00		
Construction/Engineering	1.5	8.00		
TOTAL	139.0		\$3,800,000	
Permanent or Long-Term Projects / Jobs:				
Home Construction	45.0			171 homes are complete and an additional 30 are under construction (wage info not available)
Multi-Family Residential Construction	0.0			3 multi-family buildings are under construction (wage info not available)
Property Owners Association	29.0			FY June 2007 – 22 Jobs – Wages \$550,000
TOTAL	74.0		\$3,000,000	

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.

	<u>Expenditure Submitted</u>	<u>TIF Reimbursement</u>	<u>Remaining</u>
Summary	\$3,569,905.97	\$2,805,709.56	\$1,172,219.66

Note: For full disclosure, see response to question no. 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	646
In-Progress	474
Remaining (estimated)	<u>804</u>
Total (estimated)	1,924

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 response to question no. 2)	1,172,219.66
(B) Items paid by developer but reimbursement not yet requested	-0-
TOTAL	1,172,219.66

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.]

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 the fiscal year:

Balance in Tax Increment Financing Fund at June 30, 2006	783,610.51
<u>Receipts</u>	
Tax Increment Revenue	479,527.23
Bond Proceeds	3,300,000.00
Earnings on Balance Held by Bond Trustee	81,172.19
Total Receipts	3,860,699.42
<u>Disbursements</u>	
Reimbursed to Developer	2,805,709.56
Cost of Bond Issuance	--
Debt Service on Bonds	342,721.88
Administration Fee	8,700.00
Bond Redemption	--
Total Disbursements	3,157,131.44
Balance in Tax Increment Financing Fund at June 30, 2007	1,487,178.49

- (B) A summary of the status of the development or redevelopment plan and each project therein:

Glade Springs Village is a planned recreational/retirement community located in Raleigh County. The developer has approval to construct two golf courses, a 69-acre lake, and over 3,000 homesites on approximately 3,000 acres. Due to adverse site conditions, the continuation of the project was subject to the use of Tax Increment Financing as a means to offset future development cost overruns. Tax Increment Financing is being utilized for the specific purpose of utility installation at Glade Springs Village.

<u>Utility Installation Status</u>	<u># of lots</u>
Completed	646
In-Progress	474
Remaining (estimated)	<u>804</u>
Total (estimated)	1,924

- (C) The amount of tax increment financing principal outstanding as of the close of the fiscal year:

\$7,000,000

- (D) Any additional information the county commission or municipality deems necessary or appropriate to publish.

None

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.

None.