

**2009 ANNUAL 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 II Property - \$50,500; Class IV Property - \$78,258; Total appraised value - \$121,000. (The properties in the TIF project have been consolidated into one lot. They are Class IV Property.)
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: \$360,700
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. \$216,420
7. Payments made in lieu of taxes received and expended: \$0
8. Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project. N/A
9. Copy of any development or redevelopment plans, which shall include the required findings and cost-benefit analysis. Previously submitted to the WVDO.

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 has acquired additional property from an adjacent landowner to expand the site. The closing on this 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 is 10. These positions will be clerical, maintenance and sales and marketing. The estimated annualized wages and benefits on an annual basis is \$450,000. During construction of this project, the developer has hired an architectural firm as well as an Engineering firm to prepare the plans and construction drawings. A construction company has been 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: One individual has been hired as the sales manager at an estimated annualized wage and benefit cost of \$45,000.
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.

Developer Reimbursement	\$	00.00
Cost of Bond Issuance		00.00
Administrative Expense Fund		00.00
Capitalized Interest		00.00
Debt Service on Bonds		00.00
Bond Redemption		<u>00.00</u>
Total Disbursements	\$	00.00

15. An Annual statement showing payments made in lieu of taxes received and expended during the fiscal year: NA
16. The status of the development or redevelopment plan and projects therein: The property for the Avery Court Project has been acquired and the demolition of the few existing homes on the properties has been done. Site work began in July, 2007 and construction of two condominiums was completed in the Summer of 2008. These two structures are not part of the TIF financing. Construction on the

TIF project has not started. The Developer anticipates construction to start in the Fall of 2009.

17. The amount of outstanding tax increment financing obligations: \$2,000,000.
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. Annual Report is published on the City's 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.] 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. There have been no new businesses moving into this area at this time.

**WEST VIRGINIA
TAX INCREMENT FINANCING**

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

Date of Report: October 1, 2009

SECTION I. COVER SHEET

1. Name of County or Municipality which established District: City of Parkersburg
2. Contact Person/Title: Ann Conageski, Development Director
3. Address: #1 Government Square
P.O. Box 1627
Parkersburg, WV 26102
4. Telephone Number: (304) 424-8415
Fax Number: (304) 424-8464
Email Address: conagesk@netassoc.net
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. Telephone: (304) 284-0123
Fax Number (304) 288-0124
Email Address castle@phoenixgroupwv.com