

# WEST VIRGINIA TAX INCREMENT FINANCING

## SECTION I.

## APPLICATION

### A. APPLICANT INFORMATION

1. County or Municipality: \_\_\_\_\_
2. Contact Person/Title: \_\_\_\_\_
3. Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Telephone Number: (        ) \_\_\_\_\_  
    Fax Number:   (        ) \_\_\_\_\_  
    Email Address: (        ) \_\_\_\_\_
5. Name of the proposed development or redevelopment project: \_\_\_\_\_

### B. AUTHORIZED REPRESENTATIVE OF APPLICANT

If project was originally proposed by an entity other than the county or municipality listed above, please provide a contact name and information for someone who can answer questions about the project proposal:

1. Name/Title: \_\_\_\_\_
2. Company or Organization Name: \_\_\_\_\_
3. Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Telephone Number: (        ) \_\_\_\_\_  
    Fax Number:   (        ) \_\_\_\_\_  
    Email Address: (        ) \_\_\_\_\_

### C. PROJECT AREA OR DISTRICT

Name of development or redevelopment project area or district in which this project will be located: \_\_\_\_\_

Base assessed value of the taxable property from which the increment will be drawn to finance this project (as certified by the county assessor). \$ \_\_\_\_\_

Submit this cover sheet with the following information to the West Virginia  
Development Office for approval of a development or redevelopment project proposal.



**B: ESTIMATES**

Projected increase in value of the taxable property in the development or redevelopment project area or district upon successful completion of the project plan:

\$ \_\_\_\_\_

Resulting Tax Increments:

\$ \_\_\_\_\_

Number of jobs to be created by this project in the project area or district.

\_\_\_\_\_

1. JOB CATEGORY:

\_\_\_\_\_

WAGES:

\_\_\_\_\_

BENEFITS:

\_\_\_\_\_

CONSTRUCTION JOBS:

\_\_\_\_\_

PERMANENT:

\_\_\_\_\_

TEMPORARY OR SEASONAL:

\_\_\_\_\_

PART-TIME:

\_\_\_\_\_

Part-time jobs must be aggregated and expressed as full-time equivalent positions.

FULL-TIME:

\_\_\_\_\_

2. JOB CATEGORY:

\_\_\_\_\_

WAGES:

\_\_\_\_\_

BENEFITS:

\_\_\_\_\_

CONSTRUCTION JOBS:

\_\_\_\_\_

PERMANENT:

\_\_\_\_\_

TEMPORARY OR SEASONAL:

\_\_\_\_\_

PART-TIME:

\_\_\_\_\_

Part-time jobs must be aggregated and expressed as full-time equivalent positions.

FULL-TIME:

\_\_\_\_\_

3. JOB CATEGORY:

\_\_\_\_\_

WAGES:

\_\_\_\_\_

BENEFITS:

\_\_\_\_\_

CONSTRUCTION JOBS:

\_\_\_\_\_

PERMANENT:

\_\_\_\_\_

TEMPORARY OR SEASONAL:

\_\_\_\_\_

PART-TIME:

\_\_\_\_\_

Part-time jobs must be aggregated and expressed as full-time equivalent positions.

FULL-TIME:

\_\_\_\_\_

**C: PUBLIC IMPROVEMENTS**

(In addition to the private developer's project.)

<b>TYPE</b>	<b>COST</b>	<b>LOCATION</b>
TYPE	COST	LOCATION
TYPE	COST	LOCATION
TYPE	COST	LOCATION
TYPE	COST	LOCATION
TYPE	COST	LOCATION
TYPE	COST	LOCATION
TYPE	COST	LOCATION

**D. ESTIMATED BREAKDOWN OF PROJECT COSTS**

	TOTAL	PROPOSED METHOD FOR FINANCING
1. Capital Costs	\$ _____	_____
2. Financing Costs	\$ _____	_____
3. Professional Services	\$ _____	_____
4. Administrative Costs	\$ _____	_____
5. Relocation Costs	\$ _____	_____
6. Environmental Impact Studies/Analyses	\$ _____	_____
7. Public Information	\$ _____	_____
8. Construction of Public Works	\$ _____	_____
9. Associated Costs with the sale/lease of county or municipal property that results in a loss for the county or municipality.	\$ _____	_____
10. A list of nonproject costs	\$ _____	_____
	\$ _____	_____
	\$ _____	_____
	\$ _____	_____
Total Project Cost----->	\$ _____	_____

11. Other sources of financing

<b>E. FINANCING</b>					
OTHER SOURCES:	AMOUNT	RATE	TERM	COLLATERAL	STATUS (PLEASE ATTACH COMMITMENT LETTERS)
1)					
2)					
3)					
4)					
5)					
6)					

**F. ALTERNATE FUNDING**

What alternate sources of funding have been explored? Why are they unavailable for this project?

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**F. ALTERNATE FUNDING (Continued)**

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**G. TAX INCREMENT FINANCING OBLIGATIONS**

If TIF obligations are expected to be issued, the following information must also be included:

1. Amount of indebtedness to be incurred. \$ \_\_\_\_\_
  
2. Other revenues to be used to finance debt (including payments in lieu of taxes - identify source(s)).  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
3. Type/amount of other monies to be deposited in TIF fund for the development or redevelopment project area or district.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
4. If less than the full tax increment is to be used, explain how the excess will be used or distributed.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
5. Terms for early repayment of the TIF obligations. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
6. Attach a letter from a bond counsel and/or financial underwriter stating that the proposed project could support tax increment financing bonds or other obligations and the terms and conditions of such offering.  
  
Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

## SECTION III. ATTACHMENTS

### PLEASE PROVIDE THE FOLLOWING ATTACHMENTS

1. Map showing the existing uses and conditions of the real property in the project area or district.
2. A map showing proposed improvements and uses of the land in the project area or district and the boundaries of the property within the development or redevelopment project area or district whose increment will be used for this project.
3. A resolution, order, or ordinance finding that the project is not reasonably expected to occur without the use of tax increment financing.
4. Copy of the certification by the county assessor of the base assessed value of the property whose increment will be used for this project.
5. If the current assessed value is different from the base assessed value, a copy of the certification by the county assessor of the current assessed value of the property in the development or redevelopment area or district that will be used to help support TIF obligations for this project.
6. Verification and results of the public hearings.
7. Analysis of costs to other communities or area in West Virginia as a result of this development.
8. Other information including the effect on the economic that may be necessary or useful to determine whether the project is financially feasible.
9. A memorandum of understanding (MOU) between the developer and the county or municipality about how the competitive bidding process will be conducted.
10. A relocation plan for any displaced persons, businesses, or organizations.
11. Proposed changes to zoning ordinances, if any.
12. Appropriate cross-references to any master plan, map, building codes, and municipal ordinance or county orders affected by the project.
13. If the application is being submitted by a county, the county must provide all municipalities included in the boundaries of the development or redevelopment project area or district thirty (30) days to review the proposed project and must obtain their approval in the form of a resolution. Likewise, if the application is being submitted by a class I or II municipality, the municipality must allow the county or counties included in the development or redevelopment project area or district thirty (30) days to review the proposed project. The county or municipality must include a copy of the resolution(s).
14. The county or counties may request further information, provide guidance, or make other formal requests. The class I or II municipality must include any such communications from the county or counties with this application.
15. If the project was proposed by an entity other than the county or municipality submitting this application, the following, as applicable, must also be submitted:
  - a. Information about the project developer, including corporation, partnership, limited partnership, limited liability company or limited liability partnership papers, if applicable.
  - b. Copies of audited financial statements or federal income tax returns of the developer for the most recent five years. In the event the developer is a partnership, limited liability company or other pass-through entity that does not file federal income tax returns, copies of federal forms 1065, including all schedules filed, or federal form 1120S and all schedules filed, and federal form 8825 shall be filed in lieu of audited financial statements;
  - c. Information on similar projects the company has done in the past and the relevant experience of individuals who will be working on this project.
16. Analysis showing the fiscal impact on each local levying body. (Small analysis is included in Appendix F.) The analysis will consider the costs incurred by the local levying bodies and how those costs will be offset/funded. Possible costs include the effect on schools, public services, utilities. etc.
17. A letter from a bond counsel and/or financial underwriter stating that the proposed project could support tax increment financing bonds or other obligations and the terms and conditions of such offering.