

**West Virginia  
Economic Opportunity Development Districts**

**The County Commission of Monongalia County**

**University Town Centre  
Economic Opportunity Development District**

*Third Supplemental Application*

**May 3, 2023**

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**WEST VIRGINIA  
ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT  
THIRD SUPPLEMENTAL APPLICATION**

**SECTION I. GENERAL INFORMATION**

**A. APPLICANT INFORMATION**

- |  |  |
|--|--|
| <b>1. County or Municipality:</b>              | The County Commission of Monongalia County (the "County Commission")                         |
| <b>2. Contact Person/Title:</b>                | Rennetta McClure, County Administrator   |
| <b>3. Address:</b>                             | Monongalia County Courthouse<br>243 High Street, Room 202<br>Morgantown, West Virginia 26505 |
| <b>4. Telephone Number:<br/>E-Mail Address</b> | (304) 291-7293<br>rmcclore@monongaliacounty.gov  |

**B. MASTER DEVELOPER**

- |  |  |
|--|--|
| <b>1. Name/Title:</b>                          | Ryan Lynch, President                            |
| <b>2. Company or Organization Name:</b>        | West Ridge, Inc.                                 |
| <b>3. Address:</b>                             | P.O. Box 4034<br>Morgantown, West Virginia 26504 |
| <b>4. Telephone Number:<br/>Email Address:</b> | (304) 692-1462<br>ryan@lynchww.net               |

**C. THE DISTRICT**

- |                             |  |
|-----------------------------|--|
| <b>1. Name of District:</b> | <p>University Town Centre Economic Opportunity Development District (the "Development District"). The County Commission adopted an Order on July 17, 2013, establishing the Development District (the "Original Order").</p> <p>This Economic Opportunity Development District Third Supplemental Application (this "Third Supplemental Application") supplements the Economic Opportunity Development District Application dated June 6, 2012 regarding the Development District (the "Original Application" and as previously supplemented and as supplemented by this Third Supplemental Application, the "Application").</p> |
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## SECTION II.

## PROJECT INFORMATION & APPLICATION

### A. PROJECT, UPDATES TO PROJECT & THIRD SUPPLEMENTAL APPLICATION

#### **The Economic Opportunity Development District Boundaries**

The County Commission created the Development District, which is located in Monongalia County generally at or near the Interstate 79, Star City/West Virginia University Exit, Exit 155 and University Town Centre Drive Exit, Exit 153 and originally included approximately 1,450 of contiguous real property, pursuant to the Original Order. On August 5, 2015, the County Commission adopted an Order (the “First Supplemental Order”) amending the Original Order and approving, among other things, the undertaking of additional Development Expenditures, as defined in Chapter 22 of Chapter 7 of the Code of West Virginia, 1931, as amended (the “Act”). On August 30, 2017, the County Commission adopted an Order (the “Second Supplemental Order” and collectively with the Original Order, the First Supplemental Order and any other order with respect to the Development District adopted by the County Commission from time to time, the “Order”) amending the Original Order and approving, among other things, the amendment of the boundaries of the Development District.

#### **The Project**

West Ridge, Inc. (the “Master Developer”) serves as the master developer of the Development District.

In the Original Application, Mon-View, LLC, as the original master developer, proposed the creation of the Development District and the development of certain public infrastructure improvements within the Development District, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, new road construction and road improvements, including without limitation a new interstate highway interchange and related improvements, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, and the costs of planning, acquiring, constructing and equipping certain intercollegiate athletic facilities, including without limitation, a baseball park and other facilities, fields, parks, and/or stadiums, and appurtenances and amenities relating thereto, all within or benefitting the proposed Development District (the “Phase I Project”).

In the First Supplemental Application, West View, LLC, as a sub-developer of public improvements in the Development District, proposed the development of public infrastructure improvements and public facilities in the Development District consistent with the Act (the “Phase II Project”).

In the Second Supplemental Application, the Master Developer proposed the amendment of the Phase II Project to include other permitted development expenditures pursuant to Section 5 of the Act (the “Amended Phase II Project” and together with the Phase I Project, the “Project”). Expenditures for the Project may include any development expenditures permitted pursuant to Section 5 of the Act.

For further information on updated estimated costs of the Project, please see **Attachment 1**. For further information on updated anticipated schedule of the Project, please see **Attachment 3**.

#### **House Bill 3013**

House Bill 3013, which was approved by the West Virginia Legislature during the 2023 Regular Session and became effective on March 7, 2023, provides that the Development District shall not be abolished until December 31, 2053, unless otherwise extended or abolished in accordance with the Act.

**Third Supplemental Application**

The current maximum bonding capacity granted by the West Virginia Development Office (“WVDO”) for the Development District, pursuant to a letter dated August 25, 2017, is \$200,000,000. Based upon the significant development progress since that time, the remaining to-be-developed acreage within the Development District, and the passage of House Bill 3013, the Master Developer desires to remove (or raise) the maximum bonding capacity for the Development District in order to permit the County Commission to issue additional Obligations in consultation with its investment banker/placement agent, bond counsel, the Developer and other advisors based upon prevailing commercial capital market considerations at the time of any such issuance.

**B.****FINANCING**

A description of the proposed method of financing the development expenditures, together with a description of the reserves to be established for financing ongoing development expenditures necessary to permanently maintain the optimum economic viability of the district following its inception; provided that the amount of the reserves may not exceed the amounts that would be required by prevailing commercial capital market considerations:

To finance the Project, the County Commission proposes to issue from time to time its bonds or notes, pursuant to Section 16 of the Act (the "Obligations"), with maturities no later than December 31, 2053 or such other date provided for the termination of the Development District in the Act. Proceeds of the Obligations may be used to (i) finance all or a portion of the costs of the Project; (ii) refund all or a portion of prior Obligations issued by the County Commission; (iii) fund reserves for Obligations; (iv) fund capitalized interest on Obligations; and (v) pay costs of issuance of Obligations and related costs, including costs relating to the Project and related costs. Special district excise tax funds may also be used to fund portions of the Project on a "pay-as-you-go" basis directly with such funds.

The Obligations would be payable from and secured by the special district excise tax, which the County Commission imposed pursuant to the Order, and other funds that may be deposited to the credit of the Economic Opportunity Development District Fund subaccount created for the Development District and maintained by the State Treasurer pursuant to Section 8 of the Act (the "District Fund").

The County Commission will work with its investment banker/placement agent, bond counsel, the Master Developer and other advisors to determine the appropriate amount of reserves to be established and maintained for the Development District and the most appropriate manner in which to fund such reserves over time taking into consideration the need for such available funds and the desire to establish the most effective bond structure for the financing of the Project and other desirable projects for the Development District. Provided, however, the amounts of the reserves may not exceed the amounts that would be required by prevailing commercial capital market considerations.

A description of the sources and anticipated amounts of all financing, including, but not limited to, proceeds from the issuance of any bonds or other instruments, revenues from the special district excise tax and enhanced revenues from property taxes and fees:

To finance or refinance portions of the Project, the County Commission previously issued its (i) Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017 A (University Town Centre Economic Opportunity Development District) (the "Series 2017 A Excise Tax Bonds") in the aggregate principal amount of \$76,360,000, (ii) Special District Excise Tax Revenue and Refunding Bonds, Series 2020 A (University Town Centre Economic Opportunity Development District) (the "Series 2020 A Excise Tax Bonds") in the aggregate principal amount of \$27,265,000, (iii) Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021 A (University Town Centre Economic Opportunity Development District) (the "Series 2021 A Excise Tax Bonds") in the aggregate principal amount of \$32,750,000, (iv) Special District Excise Tax Revenue and Improvement Bonds, Series 2021 B (University Town Centre Economic Opportunity Development District) (the "Series 2021 B Excise Tax Bonds") in the aggregate principal amount of \$16,445,000, (v) Junior Subordinate Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021 C (Taxable) (University Town Centre Economic Opportunity Development District) (the "Series 2021 Junior Subordinate Bonds"), and (vi) Subordinate Special District Excise Tax Revenue Bond Anticipation Notes, Series 2022 A (University Town Centre

Economic Opportunity Development District) (the “Series 2022 A Notes”) in the aggregate principal amount of \$8,490,000.

To finance all or a portion of the costs of the additional phases of the Amended Phase II Project, the County Commission proposes to issue additional Obligations. Such Obligations may be issued from time to time in one or more series on parity with or subordinate to any of the outstanding Obligations issued for the benefit of the Development District. Proceeds of the Obligations are generally planned and expected to be used to (i) finance the costs of additional phases of the Project, including any development expenditures permitted pursuant to Section 5 of the Act; (ii) fund reserves for the Obligations; (iii) fund capitalized interest on the Obligations; and (iv) pay costs of issuance of the Obligations, including preparation and approval of the Application and related costs. Special district excise tax funds may also be used to fund portions of the Project on a “pay-as-you-go” basis directly with such funds. In addition, to the extent the County Commission determines it to be in the best interest of the Development District, the County Commission may issue Obligations in an amount sufficient to refund all or a portion of any Obligations issued for the benefit of the Development District and pay costs of issuance and other related fees and expenses of such Obligations.

*A description of the financial contribution of the county to the funding of development expenditures:*

Other than the special district excise tax revenues and property tax increment revenues and respective bond proceeds therefrom, there are no additional sources of ongoing and stable funding available from the County Commission at this time. The County Commission and the Master Developer have previously explored and continually explore all other sources of funding, including, but not limited to bank financing, equity partnerships, public financing, federal and state grants and loans. While other public sources may be used in conjunction with such funding as such sources become available, to date no funding sources have proven to be available or a viable alternative for financing the Project without special district excise tax revenues. For example, (i) the County Commission agreed in 2022 to contribute over three and a half million dollars (\$3,500,000) of its available American Rescue Plan Act (ARPA) funds to a water & sewer upgrade project which will benefit the Project, (ii) the Master Developer and County Commission jointly participated in a successful grant application to the West Virginia Water Development Authority (WVWDA) in 2023, and (iii) the County Commission sought but did not receive a federal grant from the Infrastructure Investment and Jobs Act in 2022. However, the lack of an ongoing, stable revenue source has made it prohibitive for the County Commission and/or the Master Developer to finance the Project without the assistance of both special district excise tax revenues and property tax increment revenues. The combination of such funding sources will allow the Project to be planned and constructed in the most efficient and inexpensive process available to the County Commission and the Master Developer. Without the availability of such funds for the Project, or the ability of the State of West Virginia (the “State”), the County Commission and the Master Developer to provide the necessary funds to finance the Project, the Project is not reasonably expected to occur. The Master Developer and County Commission plan to continue to seek sources of funding to compliment the use of special district excise tax funds to finance a portion of the Project, specifically from state and federal grants and loans, to the extent such funding opportunities become available to the County Commission therefore.

*The amount of private sector investment in the project and documents and facts which support a finding that without the support of sales tax increment financing the project would not be feasible:*

Please see **Attachment 5** for details of the significant amount of private sector investment in the project,

as well as facts which support a finding that without the support of sales tax increment financing the project would not be feasible.

*Whether the project is economically and fiscally sound using recognized business standards of finance and accounting:*

The Master Developer has systematically undertaken and advanced the development of the Development District over the last 10 years, resulting into what already exists as one of the largest and most successful retail and commercial developments in the State. Please see **Attachment 5**, **Attachment 6**, and **Attachment 7** for detailed information regarding, and statistics demonstrating, the success and economic feasibility of the project to date.

Further, all currently outstanding Obligations are projected to easily meet or exceed their respective Debt Service Coverage Ratio bond covenants for bond year ending June 1, 2023.

*The proposed application of any surplus from all funding sources to further the objectives of W. Va. Code § 7-22-1 et. seq.:*

All surplus funds will be used for (i) the scheduled payment of the principal of and interest on Obligations, (ii) payment of accrued but unpaid debt service due to insufficient funds to make prior debt service payments on Obligations, (iii) payment of annual administrative costs and expenses for servicing Obligations, (iv) funding for a portion of the Project on a “pay as you go” basis, (v) retention for approved development expenditures and/or debt service relating to the issuance of Obligations and/or (vi) all other purposes for which such monies may be expended pursuant to the Act. To the extent that excess funds are not used for any of the purposes set forth in this paragraph, such excess funds shall be used for early repayment of outstanding Obligations in accordance with the terms thereof. The County Commission will only use surplus special excise tax revenues for approved development expenditures.

**C.**

**IMPACT OF PROJECT ON COUNTY**

*A good faith estimate of the aggregate amount of consumer sales and service tax that was actually remitted to the Tax Commissioner by all business locations identified as provided in Sections 3.12 and 3.13 of the Rule with respect to their sales made and services rendered from their then current business locations that will be relocated from, or to, or remain in the district for the twelve full calendar months next preceding the date of the application; provided that for purposes of this article, the aggregate amount is designated as “the base tax revenue amount”:*

The “base tax revenue amount” remains \$0.

*A good faith estimate of the gross annual district tax revenue amount:*

Information pertaining to the “gross annual district tax revenue amount” is provided in **Attachment 2**.

**Attachment 1:**

**A general description of the capital improvements, additional or extended services, and other proposed development expenditures to be made in the district as part of the project**

**An estimated total cost of the project.**

**To Date**

Since the creation of the Development District, at least approximately one hundred and thirty-three million, five hundred thousand (\$133,500,000) of capital improvements has been made in the Development District as part of the Project, in the categories detailed below, with such amounts including all design, permitting, construction, equipping, and other related ancillary and other soft costs:

Design, Construction, and Equipping of Monongalia County Ballpark: \$22,000,000

Design, Construction, and Equipping of I-79 Exit 153: \$23,500,000

Design, Construction, and Equipping of other infrastructure and capital improvements: \$88,000,000

The other infrastructure and capital improvements have generally included but are not limited to the following costs: clearing & grubbing, erosion & sediment controls, mine grouting and other geotechnical stabilization methods, rough grading/mass earthwork, shoring & retaining walls, temporary construction roadways, roadway paving (sub-base, free drainage base, base asphalt, wearing asphalt), curbs, pavement markings, guardrail, landscaping, sidewalks and walking paths, traffic signals, traffic signage, maintenance of traffic controls, wayfinding signage, roadway and utility right of way acquisition, utility casings, storm sewer pipe, storm inlets, box culverts, storm water management pond, gas distribution system, electrical & telecom duct-banks, convenience circuits, lighting conduit, street lights, water distribution system, sanitary sewer system, ancillary soft costs such as insurance, legal fees, and other consultant fees, engineering and design fees, testing & inspection, traffic studies, and relocation of existing utilities.

**Anticipated Total Cost of the Project**

Provided this Third Supplemental Application is approved, and assuming (i) future market demand trends remain consistent with prior market demand trends, (ii) future market conditions for the issuance of Obligations remain materially consistent with prior market conditions, (iii) future development use types remain consistent with development use types developed to date, and (iii) general and local economic conditions remain consistent with the prior ten (10) years' conditions, and assuming the successful completion of the Amended Phase II Project, the good faith estimate of the anticipated total cost of the project which would be financed by Development Obligations or Pay-As-You-Go funds, could be reasonably estimated and anticipated to be three hundred and fifty million dollars (\$350,000,000) to four hundred million dollars (\$400,000,000). This would provide for up to an estimated total cost of capital improvements to be made in the district as part of the Project to be approximately half a billion dollars (\$500,000,000) and the total cost of the Project, inclusive of other approved development expenditures pursuant to Section 5 of the Act (including but not limited to financing related expenditures such as those listed in Section 5.3 of the Act) to be six hundred million dollars (\$600,000,000).

**Attachment 2:**

**A good faith estimate of the gross annual district tax revenue amount.**

Based upon historical collections and a good faith estimate, the approximate current gross annual district tax revenue amount is eleven million and five hundred thousand dollars (\$11,500,000).

**Attachment 3:                    A reasonable estimate of the number of months needed to complete the project.**

The Master Developer anticipates completing the Project in incremental phases to coincide with market conditions and the plan of finance.

Since the Development District was created in 2013, approximately two million square feet (2,000,000 sf ) of private business have been designed, equipped, and constructed within the Development District. This amount of private development has occurred over approximately two hundred (200) developable acres, providing for (i) approximately 10,000 sf of private development per developable acre, and (ii) a rough average annual absorption rate of twenty (20) developable acres and two hundred thousand square feet (200,000 sf) of private development per year.

Currently, there is approximately twenty (20) acres being developed into developable acreage, eighty (80) acres of developable acreage ready for private development, and raw land, which depending on rough grading design, could yield between one hundred (100) and two hundred (200) developable acres.

Utilizing the rough average annual absorption rate of twenty (20) developable acres/year, assuming future market demand trends remain consistent with prior market demand trends, future development types remain consistent with prior development types, and general and local economic conditions remain consistent with the prior ten (10) years' conditions, the project could be reasonably estimated to be completed within ten (10) to fifteen (15) years (or one hundred and twenty (120) to one hundred and eighty (180) months).

**Attachment 4: A true copy of the public hearing Resolution and the Notice of Hearing, as required by W. Va. Code §7-22-7.**

Attached hereto is a Resolution adopted by the County Commission on May 3, 2023 establishing the public hearing date and other matters in connection with the Development District. A true copy of the Notice of Public Hearing, an Affidavit of Publication of the Notice of Public Hearing and a Resolution of the County Commission approving and authorizing submission of this Application to the West Virginia Department of Economic Development will be attached hereto once available.

## Resolution Regarding Public Hearing – Development District

### RESOLUTION

**WHEREAS**, in accordance with the County Economic Opportunity Development District Act, Chapter 7, Article 22 of the Code of West Virginia 1931, as amended (the “Act”), The County Commission of Monongalia County, West Virginia (the “County Commission”) adopted an Order dated July 17, 2013 (i) creating an Economic Opportunity Development District known and designated as “University Town Centre Economic Opportunity Development District” (the “Development District”), (ii) authorizing the design, acquisition, construction and equipping of capital improvements within the Development District, which constitute Development Expenditures pursuant to Section 5 of the Act, (iii) providing for a cost estimate of such Development Expenditures of approximately \$45,000,000, and (iv) levying and imposing a special district excise tax in accordance with the Act;

**WHEREAS**, in accordance with the Act, the County Commission adopted an Order on August 5, 2015 (i) authorizing the design, acquisition, construction and equipping of the Phase II Project (as defined therein) consisting of the construction and acquisition of additional development expenditures within the Development District pursuant to Section 5 and other provisions of the Act, including, without limitation, water lines, sanitary sewer lines, stormwater drainage, earthwork, bike and walking trails, recreation facilities, land acquisition, new road construction and road improvements, including, without limitation, intersection improvements, curbing, traffic control, lighting and other related infrastructure and utilities improvements, land acquisition and appurtenances and amenities relating thereto, all within or benefitting the Development District, and (ii) increasing the maximum principal amount of excise tax obligations that may be issued by the County Commission with respect to the Development District to \$70,000,000;

**WHEREAS**, in accordance with the Act, the County Commission adopted on Order on August 30, 2017 (i) amending the boundaries of the Development District, (ii) authorizing West Ridge, Inc. (the “Master Developer”) to undertake all Development Expenditures which are authorized and permitted pursuant to Section 5 of the Act (the “Amended Phase II Project”), and (iii) increasing the maximum principal amount of excise tax obligations that may be issued by the County Commission with respect to the Development District to \$200,000,000;

**WHEREAS**, the Developer has requested that the County Commission consider for approval the Economic Opportunity Development District Third Supplemental Application (the “Third Supplemental Application”) submitted by the Master Developer to the County Commission with respect to the Amended Phase II Project, the extension of the termination date of the Development District to December 31, 2053 as described in House Bill 3013, which was approved by the West Virginia Legislature during the 2023 Regular Session and became effective on March 7, 2023, and available bonding capacity and related matters; and

**WHEREAS**, the Developer has requested that the County Commission, under and pursuant to the Act, hold a public hearing at which interested parties be afforded a reasonable opportunity to express their views on the proposed amendments related to the Amended Phase II TIF Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF MONONGALIA COUNTY, WEST VIRGINIA, AS FOLLOWS:**

1. It is hereby found and determined, subject to a public hearing and other required actions, that the County Commission will consider for approval the Third Supplemental Application and, if approved, submit the Third Supplemental Application to the West Virginia Department of Economic Development for consideration and obtain all other necessary approvals.

2. The County Commission hereby sets a public hearing regarding the Third Supplemental Application for June 7, 2023, at 10:00 a.m. or as soon thereafter as may be heard, prevailing time.

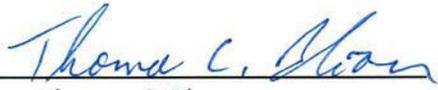
3. The County Commission hereby approves for publication, under and in accordance with the applicable provision of the Act, that certain Notice of Public Hearing, substantially in the form attached hereto as Exhibit A and incorporated herein by reference.

4. This Resolution is effective immediately upon adoption.

[Signature Page Follows]

Adopted this 3rd day of May, 2023.

THE COUNTY COMMISSION OF MONONGALIA  
COUNTY, WEST VIRGINIA

By: 

Name: Thomas C. Bloom

Title: President

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Clerk of The County Commission of Monongalia County, West Virginia (the "County Commission"), does hereby certify that the foregoing Resolution was duly adopted by the County Commission at its regular meeting duly held, pursuant to proper notice thereof, on May 3, 2023, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as of this 3rd day of May, 2023.

By: 

Name: Carye L. Blaney

Title: County Clerk

Exhibit A

NOTICE OF PUBLIC HEARING

TO BE PUBLISHED IN *THE DOMINION POST*  
ON FRIDAY, MAY 12, 2023

THIRD SUPPLEMENTAL APPLICATION REGARDING  
APPROVAL OF AMENDMENT TO AMENDED PHASE II PROJECT FOR  
UNIVERSITY TOWN CENTRE ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT

A public hearing will be held at a regular meeting of The County Commission of Monongalia County, West Virginia (the "County Commission"), on June 7, 2023, at 10:00 a.m. or as soon thereafter as may be heard, in the County Commission meeting room at the Monongalia County Courthouse, 2nd Floor, located at 243 High Street, Morgantown, West Virginia, and at such hearing any person interested may appear and present comments, protests and suggestions. All comments, protests and suggestions shall be heard by the County Commission, and it shall then take such actions as it shall deem proper in the premises regarding the approval pursuant to Chapter 7, Article 22 of the Code of West Virginia, 1931, as amended (the "Act"), of an application regarding the approval of an Economic Opportunity Development District Third Supplemental Application (the "Supplemental Application") related to the Amended Phase II Project (as defined below) for the University Town Centre Economic Opportunity Development District (the "Development District"). Following is a brief summary of such matters.

Approval of Third Supplemental Application related to Amended Phase II Project

By an Order adopted on August 30, 2017, the County Commission authorized West Ridge, Inc. (the "Master Developer") to undertake all Development Expenditures which are authorized and permitted pursuant to Section 5 of the Act (the "Amended Phase II Project"). In connection with additional phases of the Amended Phase II Project, the Master Developer submitted the Supplemental Application to the County Commission for review and consideration. The Supplemental Application proposes eliminating the maximum amount of excise tax obligations that may be issued by the County Commission with respect to the Development District. It also describes that House Bill 3013, which was approved by the West Virginia Legislature during the 2023 Regular Session and became effective on March 7, 2023, provides that the Development District shall not be abolished until December 31, 2053, unless otherwise extended or abolished in accordance with the Act.

The Third Supplemental Application is on file and available for inspection at the office of the Clerk of the County Commission during regular business hours, located at the County Clerk's office in the Monongalia County Courthouse, 2<sup>nd</sup> Floor, 243 High Street, Morgantown, West Virginia.

Dated: May 3, 2023

By: /s/ Carye L. Blaney  
County Clerk

**Attachment 5: The amount of private sector investment in the project and documents and facts that support a finding that without the support of sales tax increment financing the project would not be feasible.**

Since the Development District’s creation, the estimated (minimum) private investment to plan, design, construct, and equip the approximately two million square feet of private development to date is estimated to exceed three hundred and fifty million dollars (\$350,000,000).

<b>TO DATE</b>	
Square Feet of Private Development (approximate)	2,000,000
Estimated (Minimum) Private Investment of Private Development to Date	\$350,000,000
Usable Acreage which Private Development to Date Utilized	200

**Private Development Underway**

In addition, there is currently over four hundred and ten thousand square feet (410,000 sf) of development under construction on approximately twenty (20) usable acres within or immediately adjacent to the Development District, representing approximately \$80,000,000 of additional private investment.

**Estimated Additional Private Development**

The Development District currently has eighty (80) usable acres ready for additional private development. The approval of this Third Supplemental Application would enable the continued build-out of those usable acres, which could allow for (assuming future market demand trends remain consistent with prior market demand trends, future development types remain consistent with prior development types, and general and local economic conditions remain consistent with the prior ten (10) years’ conditions) an additional estimated 875,000 square feet of private development and an additional estimated \$150,000,000 of private investment to occur. The approval of this Third Supplemental Application would also allow for the development of additional usable acreage in the Development District. Preliminary engineering plans indicate that remaining undeveloped acreage within the Development District could yield approximately 100 to 200 usable acres, depending on final (cut/fill) grading plans. These additional future usable acres could allow for (assuming future market demand trends remain consistent with prior market demand trends, future development types remain consistent with prior development types, and general and local economic conditions remain consistent with the prior ten (10) years’ conditions) between an additional one million square feet (1,000,000 sf) and two million square feet (2,000,000 sf) of private development and between \$200,000,000 and \$400,000,000 of additional private investment to occur within the Development District. Based upon the preceding sentences, the combined total potential private development investment to occur within the Development District upon the successful completion of the Project could be reasonably estimated to be approximately one billion dollars (\$1,000,000,000).

Notwithstanding such substantial private investment to date within the Development District, the County Commission and the Master Developer have not been able to identify sufficient revenue sources to finance the proposed additional phases of the Amended Phase II Project necessary to facilitate and incentivize the potential additional private investment, without the assistance of both special district excise tax and property tax increment financings. The combination of such funding sources will allow the Amended Phase II Project to be planned and constructed in the most efficient and inexpensive process available to the County Commission and the Master Developer. Further, the general types of improvements to be constructed with the assistance of both special district excise tax revenues and property tax increment revenues are not typically constructed with private investment funds. Without the availability of such funds for the Amended Phase II Project, the additional phases of the Amended Phase II Project and the private investment that is expected to result from it are not reasonably expected to occur.

**Attachment 6: Evidence that the project will directly or indirectly improve opportunities in the project area for the successful establishment or expansion of other industrial or commercial businesses.**

Since the Development District’s creation, two million square feet (2,000,000 sf) of private development has been developed and operational within the Development District. The estimated private investment to plan, design, construct, and equip the approximately two million square feet of private development to date is estimated to exceed three hundred and fifty million dollars (\$350,000,000). The use types of development developed to date are detailed below and have been developed on approximately two hundred (200) developable (usable) acres.

TO DATE	
Square Feet of Private Development (approximate)	2,000,000
Estimated Private Investment of Private Development to Date	\$350,000,000
Usable Acreage which Private Development to Date Utilized	200

TYPES OF PRIVATE DEVELOPMENT TO DATE		
Retail, Hospitality, Food & Beverage, Entertainment	1,008,297 sf	51%
Professional Office, Medical Office, Tech Office	523,859 sf	27%
Light Industrial & Distribution	106,000 sf	5%
Multi-Family Residential	279,504 sf	14%
Other	45,000 sf	2%
Total	1,962,660 sf	100%

**Private Development Underway**

In addition, there is currently over four hundred and ten thousand square feet (410,000 sf) of development under construction on approximately twenty (20) usable acres within or immediately adjacent to the Development District, representing approximately \$80,000,000 of additional private investment.

**Estimated Additional Private Development**

The Development District currently has eighty (80) usable acres ready for additional private development. The approval of this Third Supplemental Application would enable the continued build-out of those usable acres, which could allow for (assuming future market demand trends remain consistent with prior market demand trends, future development types remain consistent with prior development types, and general and local economic conditions remain consistent with the prior ten (10) years’ conditions) an additional estimated 875,000 square feet of private development and an additional estimated \$150,000,000 of private investment to occur. The approval of this Third Supplemental Application would also allow for the development of additional usable acreage in the Development District. Preliminary engineering plans indicate that remaining undeveloped acreage within the Development District could yield approximately 100 to 200 usable acres, depending on final (cut/fill) grading plans. These additional future usable acres could allow for (assuming future market demand trends remain consistent with prior market demand trends, future development types remain consistent with prior development types, and general and local

economic conditions remain consistent with the prior ten (10) years' conditions) between an additional one million square feet (1,000,000 sf) and two million square feet (2,000,000 sf) of private development and between \$200,000,000 and \$400,000,000 of additional private investment to occur within the Development District.

**Attachment 7:           How the project will directly or indirectly assist in the creation of additional long-term employment opportunities in the area and the quality of jobs created in all phases of the project including wages and benefits.**

**One-Time Job Creation and Retention**

Since the creation of the Development District, approximately \$350,000,000 of cumulative investment in private development has occurred, which has provided an economic impact (measured in direct, indirect, and induced output) of, on average, \$62,000,000 annually, or \$561,000,000 cumulatively. These one-time investment impacts have provided for an estimated average of four hundred and sixty-nine (469) direct, indirect, and induced jobs to be created or sustained annually.

In addition, approximately \$222,000,000 of cumulative investment in infrastructure has occurred since the creation of the Development District, which has provided an economic impact (measured in direct, indirect, and induced output) of, on average, \$37,500,000 annually, or over \$377,000,000 cumulatively. These one-time investment impacts have provided for an estimated average of two hundred and thirty-four (234) direct, indirect, and induced jobs to be created or sustained annually.

Combining the private development and infrastructure investment's direct, indirect, and induced job creation estimates, approximately seven hundred (700) jobs annually, on average, have been created or sustained by these one-time impacts.

Assuming the approval of this Third Supplemental Application, and that development in the Development District continues in similar fashion and pace as it has in the preceding ten (10) years, it can be reasonably expected for these statistics to remain consistent in future years.

**On-going (Operational) Job Creation and Retention**

Since the creation of the Development District, approximately two million square feet (2,000,000 sf) of private businesses have been developed and have opened within the Development District and over four hundred and ten thousand square feet (410,000 sf) of private businesses are currently under development within the Development District. The estimated direct jobs created or sustained by those open or under construction private businesses is three thousand, one hundred and sixty-eight (3,168) and the estimated total direct, indirect, and induced job creation from the open or under development private businesses within the Development District is four thousand, five hundred and ninety-seven (4,597) jobs.

Assuming the approval of this Third Supplemental Application, and that development in the Development District continues in similar fashion and pace as the preceding ten (10) years, it can be reasonably expected for these job creation statistics to increase in similar rates as to date. The private businesses developed or under development to date have occurred on approximately two hundred and twenty (220) usable acres. If the estimated remaining usable acreage within the Development District is developed in similar fashion as the development of the last ten (10) years, the total on-going, operational job creation and retention could grow to two hundred and twenty five percent (225%) of the estimated "to-date" ongoing, operational job creation numbers, and therefore create or sustain an estimated total direct, indirect, and induced economic impact of greater than ten thousand and five hundred (10,500) jobs.