



## **2021 Annual Report**

**City of Vienna**

**TIF**

**Redevelopment District No. 1**

**Submitted by:**

**Amy Roberts  
Finance Director  
City of Vienna  
P O Box 5097  
Vienna, WV 26105**

TIF District/Annual Report  
2020/21 Fiscal Year  
(July 1, 2020 – June 30, 2021)  
(Pursuant to WV Code 7-11B-15)

Municipality: *City of Vienna*  
*609 29<sup>th</sup> Street*  
*Vienna, WV 26105*

Contact: *Amy Roberts, Finance Director*  
*(304) 295-5070 ext. 341*  
*amyroberts@vienna-wv.com*

District: *City of Vienna Redevelopment District No. 1*

Project: *Vienna Grand Central Redevelopment Project*

1) Aggregate amount and amount by source of revenue: *None \**

Property taxes – current  
Property taxes – prior year  
Interest and penalties on taxes  
Interest earned on deposits

*\* Incremental Property Value Increase due to Approved Development will not show up in Real Property Tax rolls until 2021/22 Tax Year. No Incremental Tax Revenue has thus been collected as of the date of this Annual Report.*

2) Amount and purpose of expenditures: *None ^*

*^ Incremental Property Value Increase due to Approved Development will not show up in Real Property Tax rolls until 2021/22 Tax Year. No Incremental Tax Revenue has thus been collected as of the date of this Annual Report. Consequently, no expenditures/disbursements of collected revenue have been possible/made.*

3) Amount of any pledge of revenues, including principal  
And interest on any outstanding tax increment financing  
indebtedness:

*None \*\**

*\*\* The subject TIF contemplates a “pay as you go” structure. Developer is to fund 100% of project costs and directly seek recovery/reimbursement of qualified expenses from the TIF District – all pursuant to the Development Agreement and TIF Creation Ordinance. No bonds have been or will be issued, nor has any third-party indebtedness been secured in whole or part by a pledge of TIF District disbursements. The sole party with any expectancy right relative to TIF District*

*revenues is Developer, which is entitled to seek/obtain recovery/reimbursement of qualified Project expenses pursuant to the Development Agreement.*

- 4) Base-assessed value of the development/redevelopment project area:

Personal Property	\$12,610,664
Real Property	\$22,549,260

- 5) Assessed value for the current year of the taxable property having a tax situs in the development/redevelopment project area:

Personal Property	\$TBD
Real Property	\$22,360,380

- 6) Assessed value added to base-assessed value of the taxable property having a tax situs in the development/redevelopment project area:

*None ^^*

*^^ Incremental Property Value Increase due to Approved Development will not show up in Real Property Tax rolls until 2021/22 Tax Year.*

- 7) Payments made in lieu of taxes received and expended:

*None*

- 8) Report on Contracts made incidental to the implementation and furtherance of a development/redevelopment project:

- No new Contracts have been entered during the subject Fiscal Year.*

- 9) Copy of any development/redevelopment plan, including required findings and cost-benefit analysis:

- Developer hereby verifies the continued accurateness of the material information (including development plans, findings and cost-benefit analysis) contained within Developer's Tax Incremental Financing Application, dated August 21, 2020 (the "Application"), in connection with the creation of City of Vienna Redevelopment District No. 1.*

- 10) Cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired, or remodeled:

- Developer made payments relative to the Project, and during the subject Fiscal Year, totaling: \$9,505,099.36.*

- 11) Number of parcels of land acquired by or through the

initiation of eminent domain proceedings:

None

12) Number and types of jobs projected by the project developer to be created, estimated annualized wages and benefits to be paid to persons filling those jobs:

- *Developer hereby verifies the continued accurateness of the material information (including projections relating to job and wage creation) contained within Developer's Tax Incremental Financing Application, dated August 21, 2020, in connection with the creation of City of Vienna Redevelopment District No. 1. See, Application, at Schedule B(2).*

13) Number, type and duration of jobs created and annualized wages and benefits paid:

- *Developer hereby verifies the continued accurateness of the material information (including projections relating to job and wage creation) contained within Developer's Tax Incremental Financing Application, dated August 21, 2020, in connection with the creation of City of Vienna Redevelopment District No. 1. See, Application, at Schedule B(2).*

14) Amount of disbursements from the tax increment financing fund during the most recently completed fiscal year:

None ^

- ^ *Incremental Property Value Increase due to Approved Development will not show up in Real Property Tax rolls until 2021/22 Tax Year. No Incremental Tax Revenue has thus been collected as of the date of this Annual Report. Consequently, no expenditures/disbursements of collected revenue have been possible/made.*

15) Annual statement showing payments made in lieu of taxes received and expended during the fiscal year:

None

16) Status of the development/redevelopment project:

- *The subject Project was substantially completed upon the opening of Ross Dress for Less on or about July 16, 2021.*

17) Amount of outstanding tax increment financing obligations:

\$3,334,118 ^

- ^ *Incremental Property Value Increase due to Approved Development will not show up in Real Property Tax rolls until 2021/22 Tax Year. No Incremental Tax Revenue has thus been collected as of the date of this Annual Report. Consequently, no expenditures/disbursements of collected revenue have been possible/made. 100% of the project \$3,334,118 of qualified Project Cost is yet to be requested or collected by Developer.*

18) Additional information:

- *Developer intends to submit its initial Requisition for Reimbursement covering 100% of Developer's qualified Project Cost – to be paid out over a period of years by the TIF District from TIF District revenues.*

I hereby certify that the information contained in this report, including all attachments, is true and accurate to the best of my knowledge.

9/28/2021  
Date

Amy Roberts  
Amy Roberts, Finance Director