



## **2022 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  
2021/22 Fiscal Year  
(July 1, 2021 – June 30, 2022)  
(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*  
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District: *City of Vienna Redevelopment District No. 1*

Project: *Vienna Grand Central Redevelopment Project*

1) Aggregate amount and amount by source of revenue: **\$1,864.57**

Property taxes – Current Reporting Period  
Property taxes – Prior Periods  
Interest and penalties on taxes  
Interest earned on deposits

*Incremental Property Value Increase due to Approved Development was partially reflected in Real Property Tax rolls for the 2022 Tax Year. While total assessed value in the redevelopment project area decreased for the 2021 Tax Year, a TIF payment of \$1,864.57 was distributed by the County and paid to the Developer. The City of Vienna is currently working with the County to determine how this payment was derived.*

2) Amount and purpose of expenditures:

*A total of \$1,864.57 in TIF revenues were distributed to reimburse costs associated with the Approved Development.*

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:

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

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

Real Property	\$26,236,620
Personal Property	\$12,610,664

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

\$3,687,360

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

\$1,864.57

***Incremental Property Value Increase due to Approved Development was partially reflected in Real Property Tax rolls for the 2022 Tax Year. While total assessed value in the redevelopment project area decreased for the 2021 Tax Year, a TIF payment of \$1,864.57 was distributed by the County and paid to the Developer. The City of Vienna is currently working with the County to determine how this payment was derived.***

- 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 incurred all costs for the project prior to the reporting period identified above.***

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: ***\$1,864.57***

***Incremental Property Value Increase due to Approved Development was partially reflected in Real Property Tax rolls for the 2022 Tax Year. While total assessed value in the redevelopment project area decreased for the 2021 Tax Year, a TIF payment of \$1,864.57 was distributed by the County and paid to the Developer. The City of Vienna is currently working with the County to determine how this payment was derived.***

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

***The annual statement will be completed once the City is able to reconcile with the County payments already received/distributed and amounts to be received going forward.***

16) Status of the development/redevelopment project:

***The Developer reported that the Project was substantially completed on November 11, 2021.***

17) Amount of outstanding tax increment financing obligations: **\$3,309,230.60**

***Developer submitted a Request for Reimbursement from TIF Fund on or about November 16, 2021 identifying a total of \$3,311,095.17 in qualified Project Costs. To date, \$1,864.57 has been distributed to the Developer leaving \$3,309,230.60 to reimburse all eligible project costs.***

18) Additional information: **None**

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

9/29/2022  
Date

Amy J Roberts  
Amy Roberts, Finance Director