

# Property and Sales

# TAX INCREMENT FINANCING

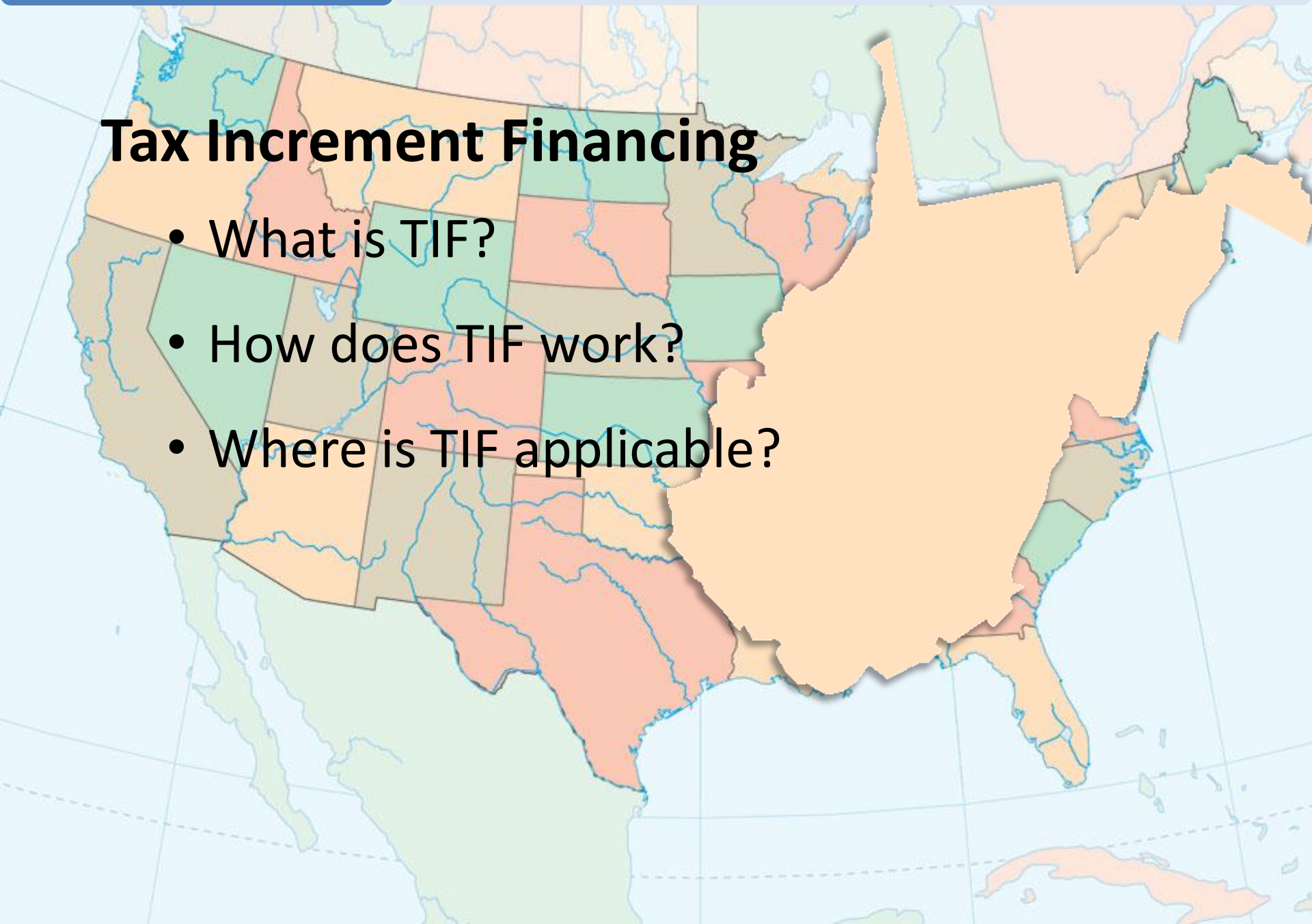
## in West Virginia



**Todd Hooker**  
West Virginia Development Office  
September 2011

## Tax Increment Financing

- What is TIF?
- How does TIF work?
- Where is TIF applicable?



**West Virginia Legislature**  
1ST SESSION OF THE 80TH LEGISLATURE

Senate House Joint Bill Status WV Code Audits/ Reports Educational Contact

## West Virginia Code

CHAPTER 7. COUNTY COMMISSIONS AND OFFICERS

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- 1 - COUNTY COMMISSIONS GENERALLY
- 2 - COUNTY AND DISTRICT BOUNDARIES;
- 3 - COUNTY PROPERTY
- 4 - PROSECUTING ATTORNEY, REWARDS A
- 5 - FISCAL AFFAIRS
- 5A - LOANS FROM GOVERNMENTAL AGENCI
- 6 - COUNTY DEPOSITORIES
- 7 - COMPENSATION OF ELECTED COUNTY
- 8 - JAIL AND JAILER

**CHAPTER 7. COUNTY COMMISSIONS AND OFFICERS.**  
**ARTICLE 11B. WEST VIRGINIA TAX INCREMENT FINANCING ACT.**

**§7-11B-1. Short title.**  
This article may be known and cited as "The West Virginia Tax Increment Financing Act".

**§7-11B-2. Findings and legislative purpose.**  
(a) It is found and declared to be the policy of this state to promote and facilitate the orderly development and economic stability of its communities. County commissions need the ability to raise revenue to finance capital improvements and facilities that are designed to encourage economic growth and development in geographic areas characterized by high levels of unemployment, stagnant employment, slow income growth, contaminated property or inadequate infrastructure. The construction of necessary capital improvements in accordance with local economic development plans will encourage investing in job-producing private development and expand the public tax base.

(b) It is also found and declared that capital improvements or facilities in any area that result in the increase in the value of property located in the area or encourage increased employment within the area will serve a public purpose for each taxing unit possessing the authority to impose ad valorem taxes in the area.

(c) It is the purpose of this article:

(1) To encourage local governing bodies to cooperate in the allocation of future tax revenues that are used to finance

Eliminate blight

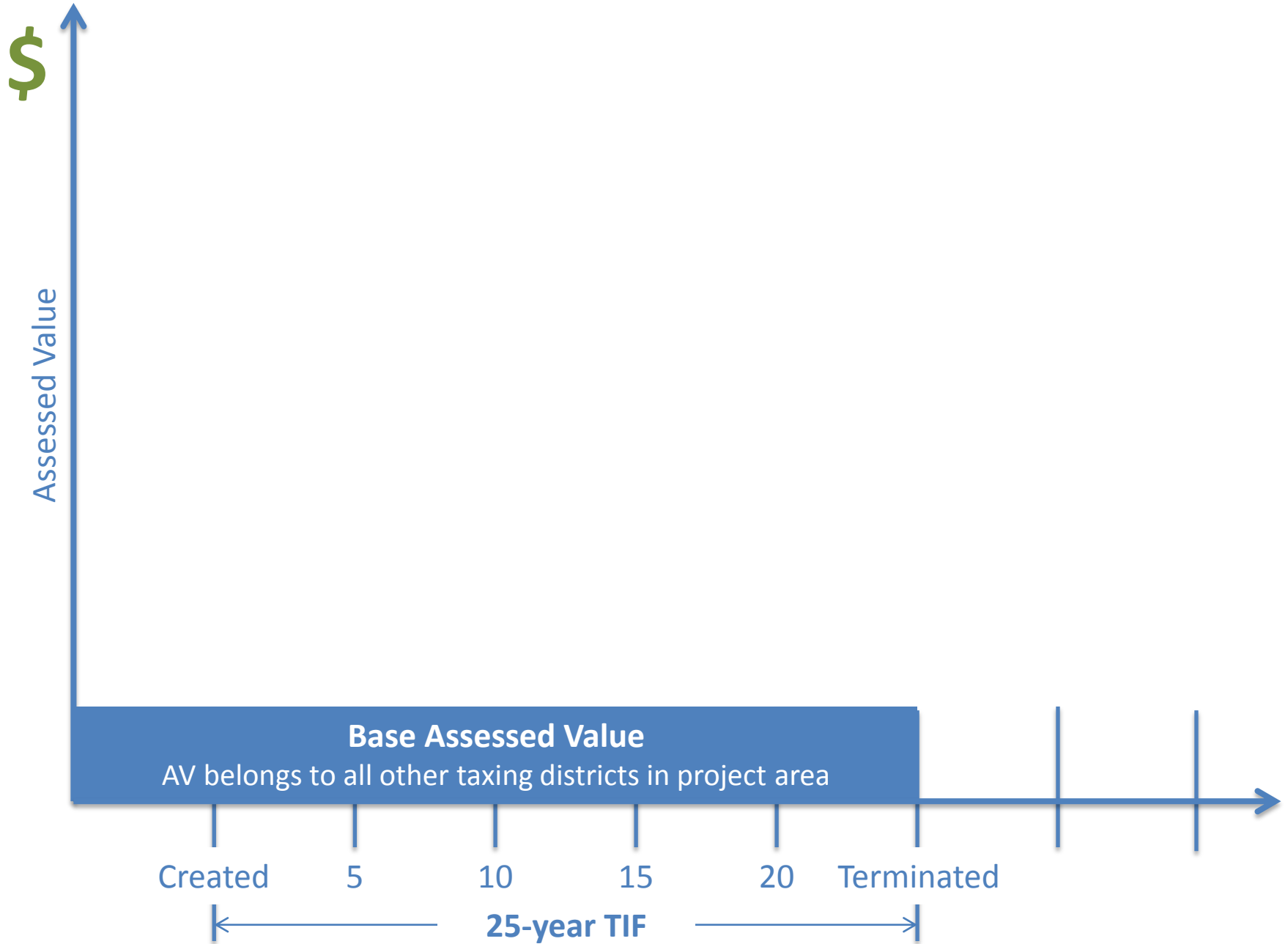
Encourage

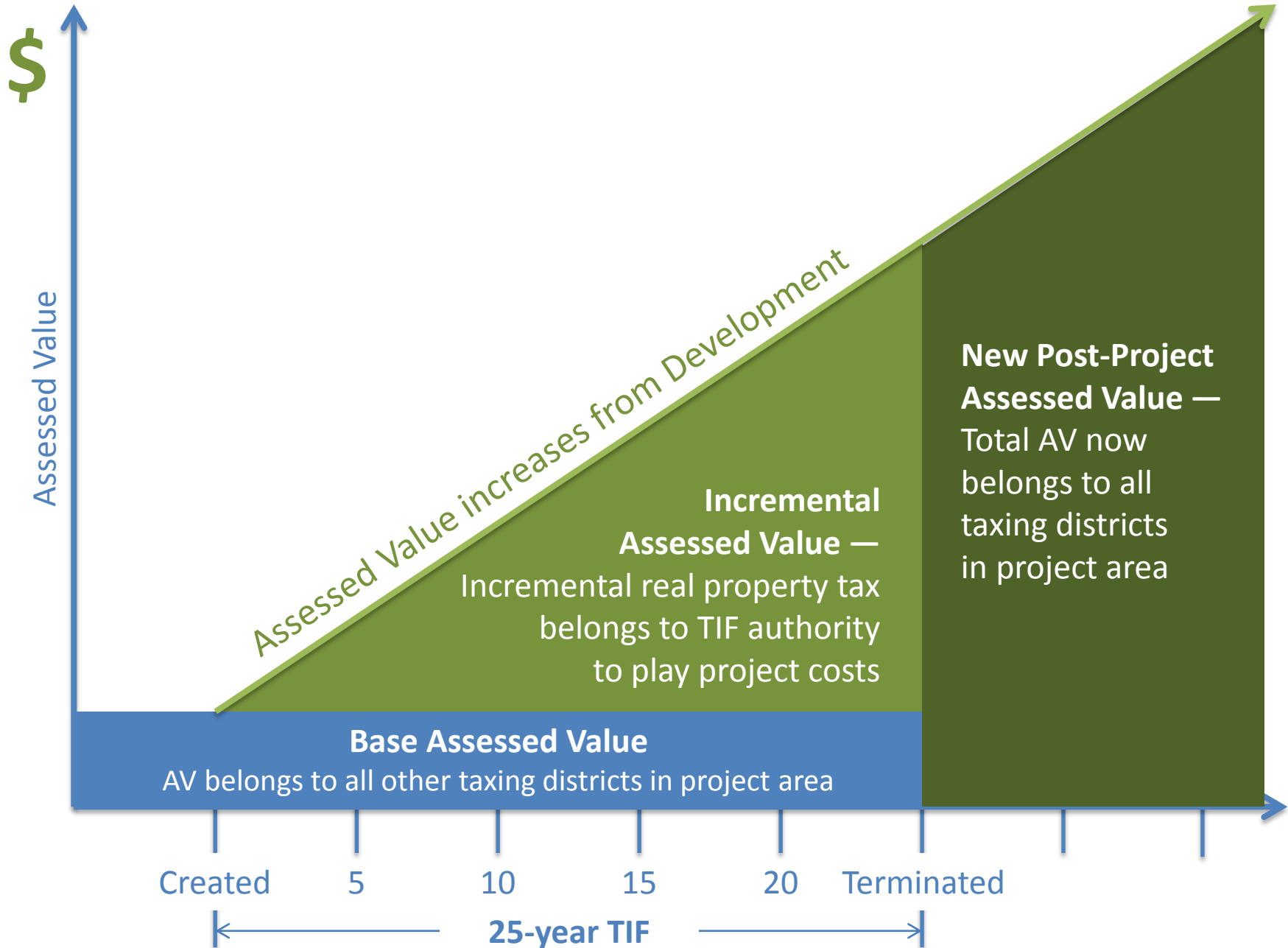
commercial

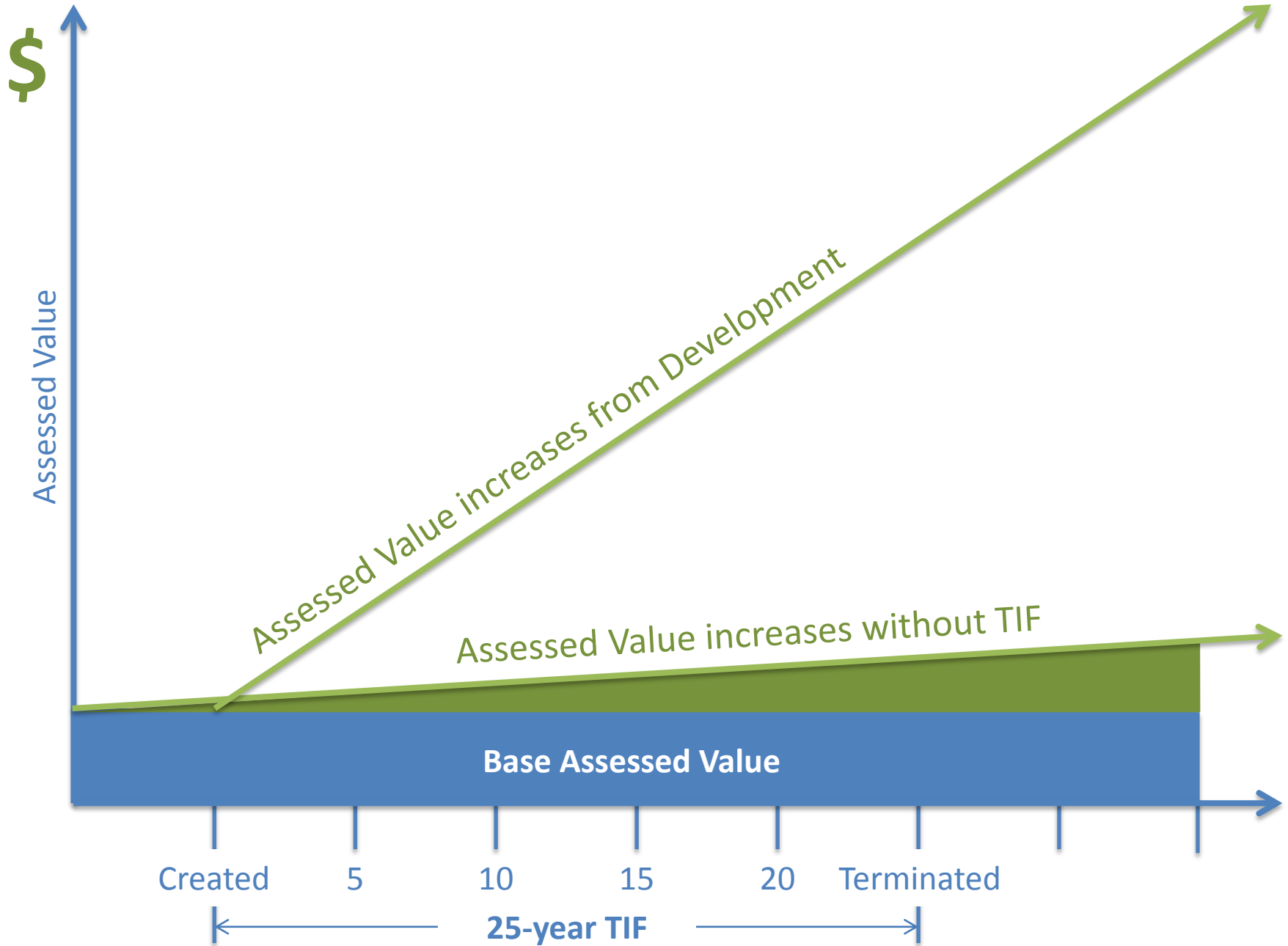
and industrial

activity



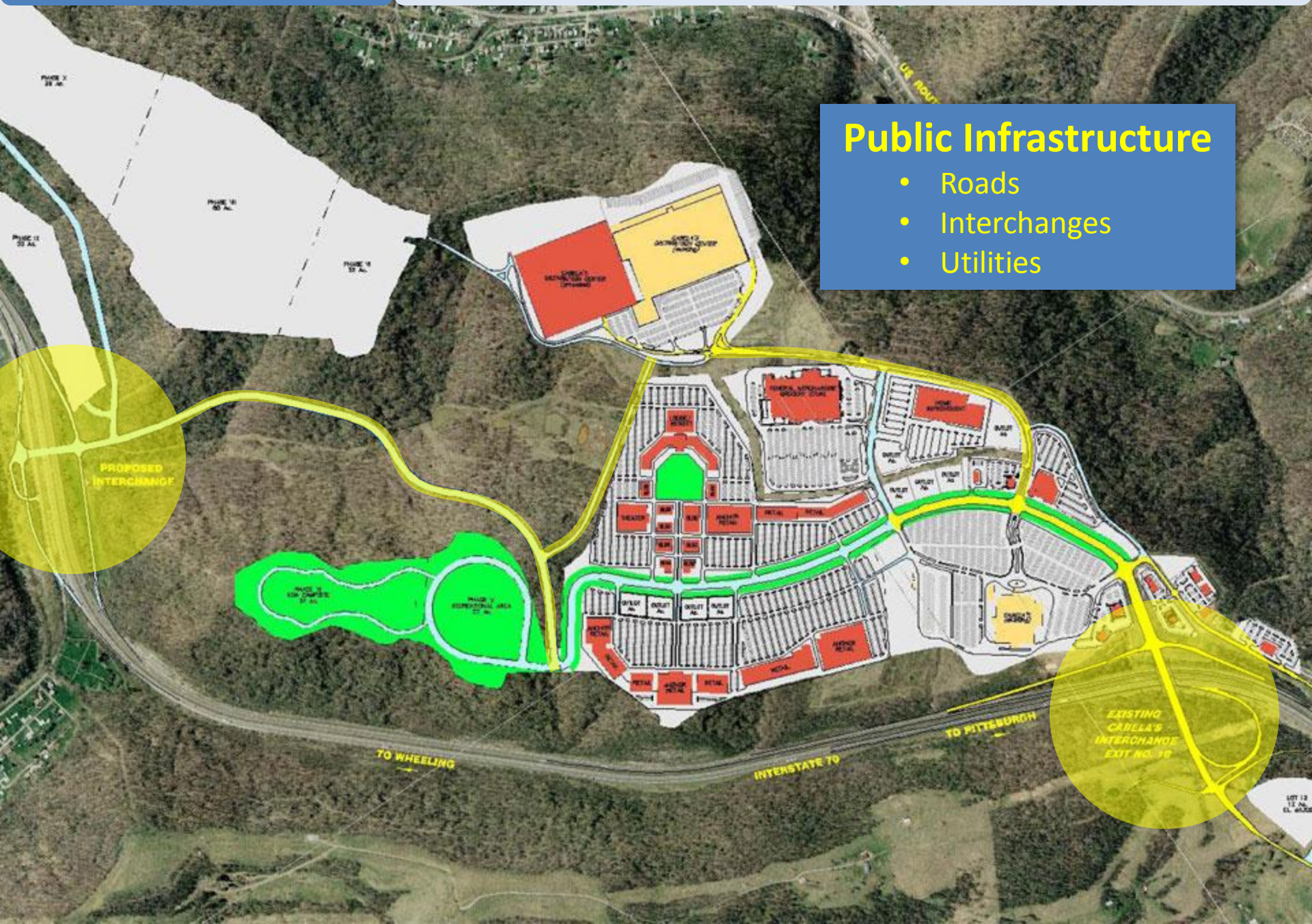






## Public Infrastructure

- Roads
- Interchanges
- Utilities

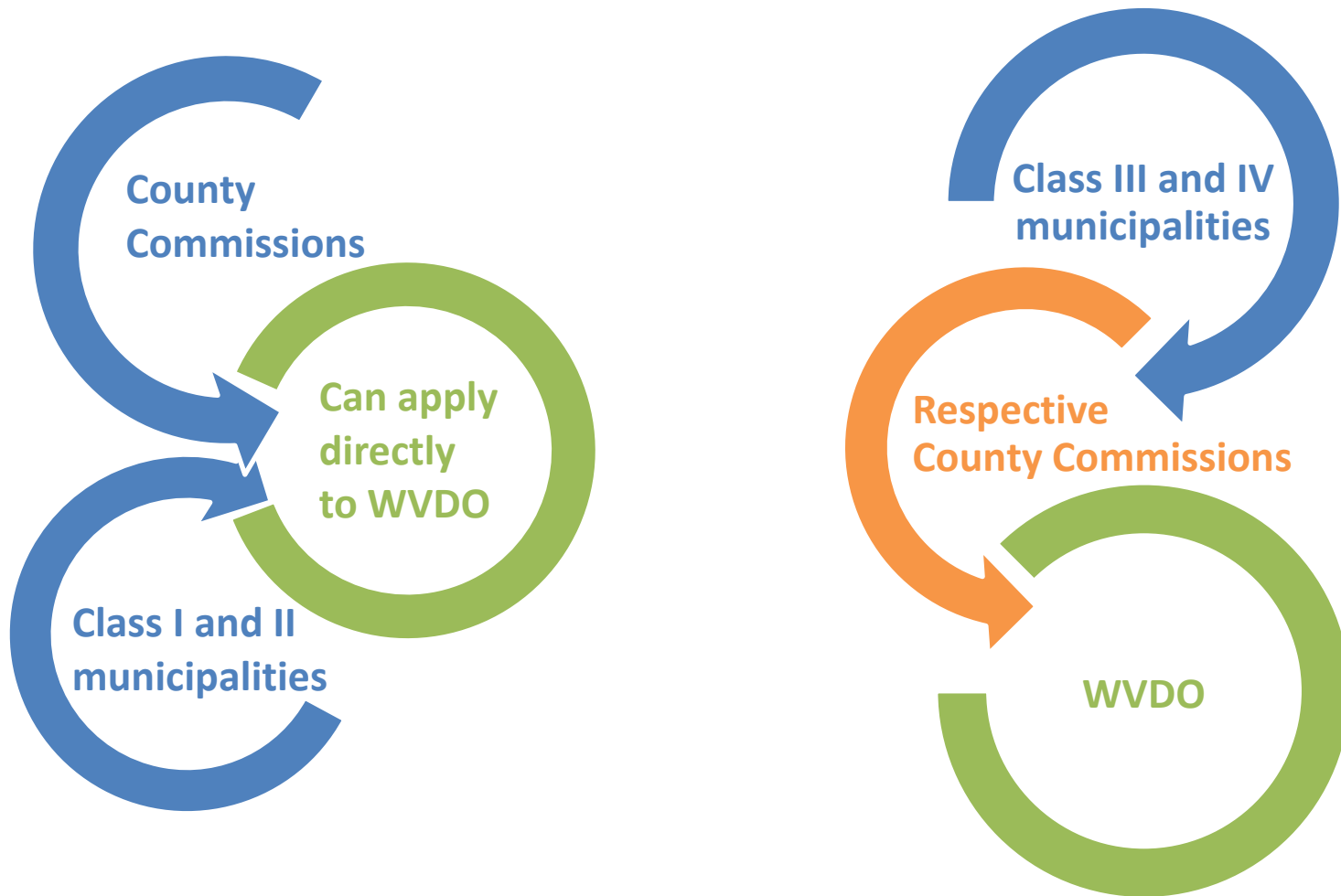




Increased tax revenue  
can only be used  
within the TIF district.



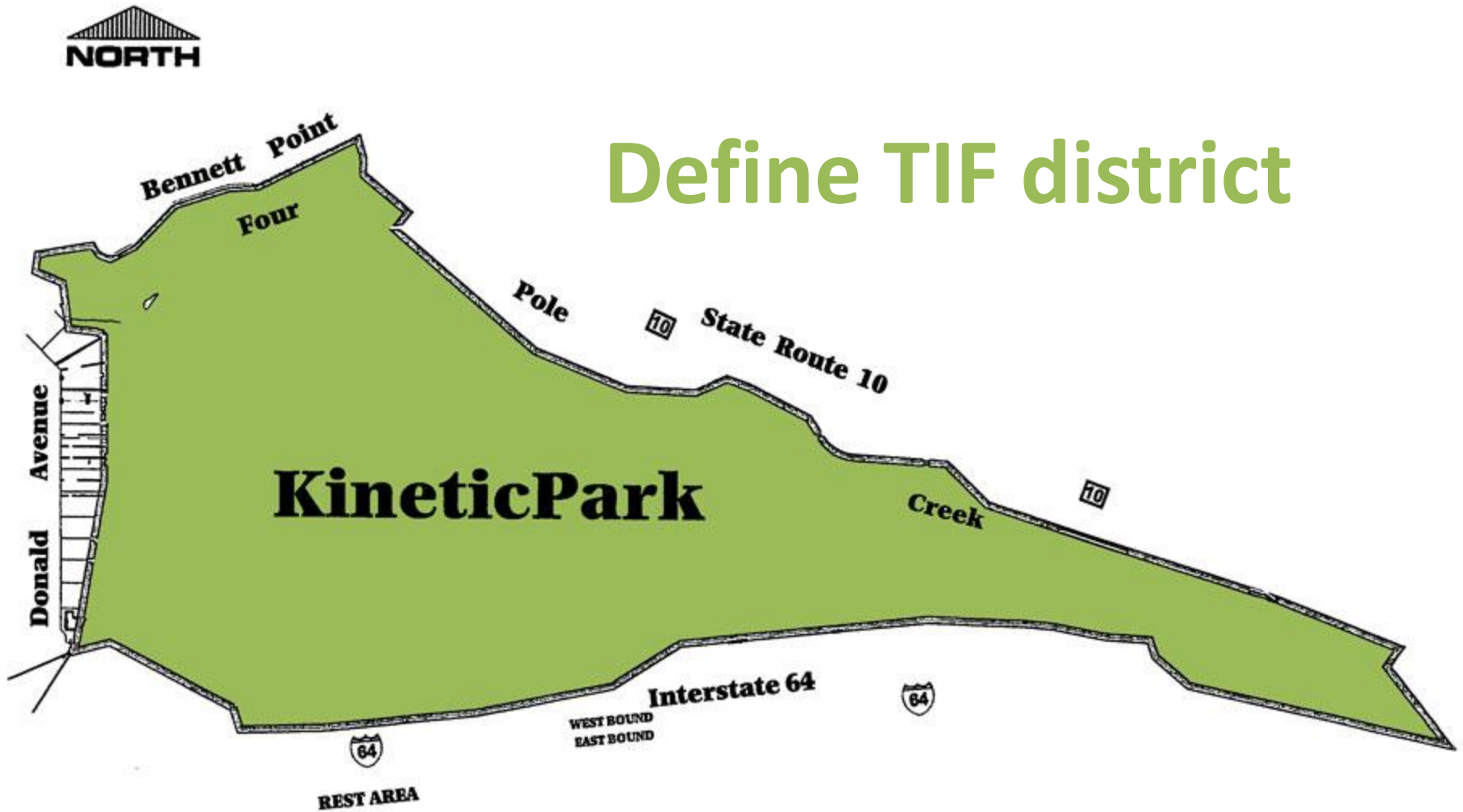




# Talk with WVDO first



## Define TIF district

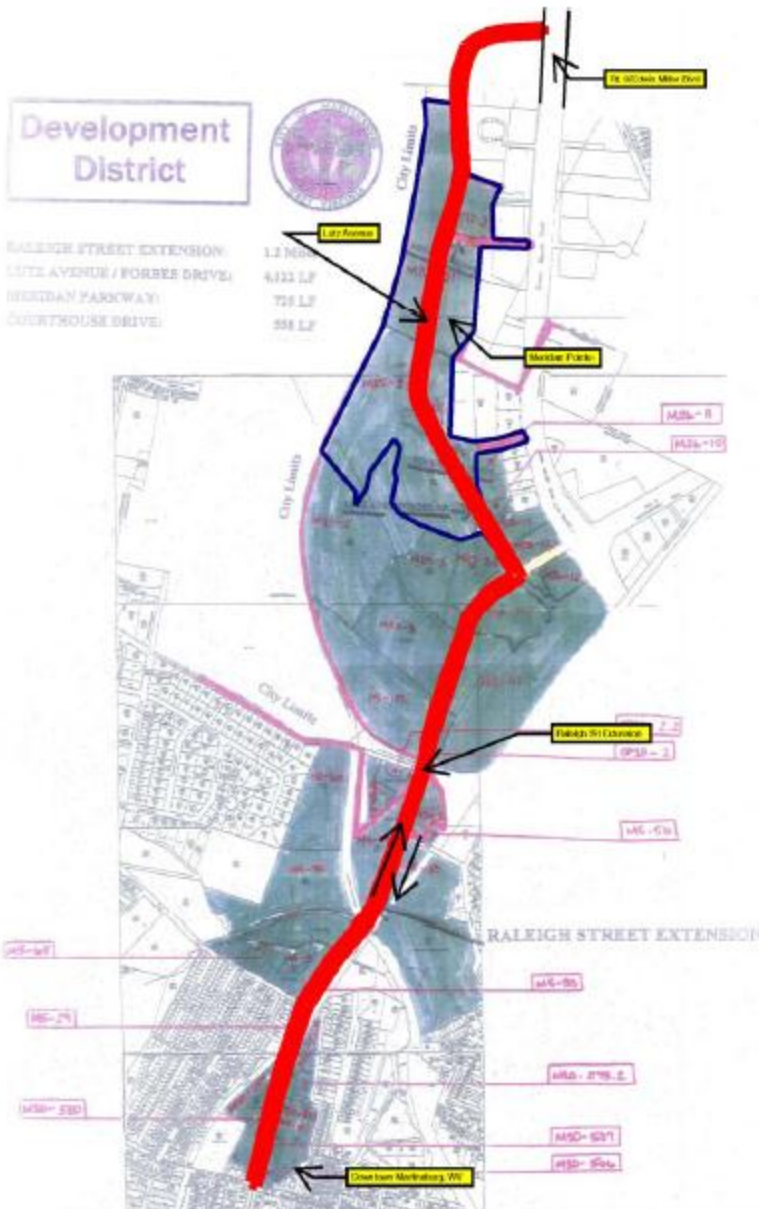


## Establish Base Assessed Value

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Meridian Pointe South  
Martinsburg, WV

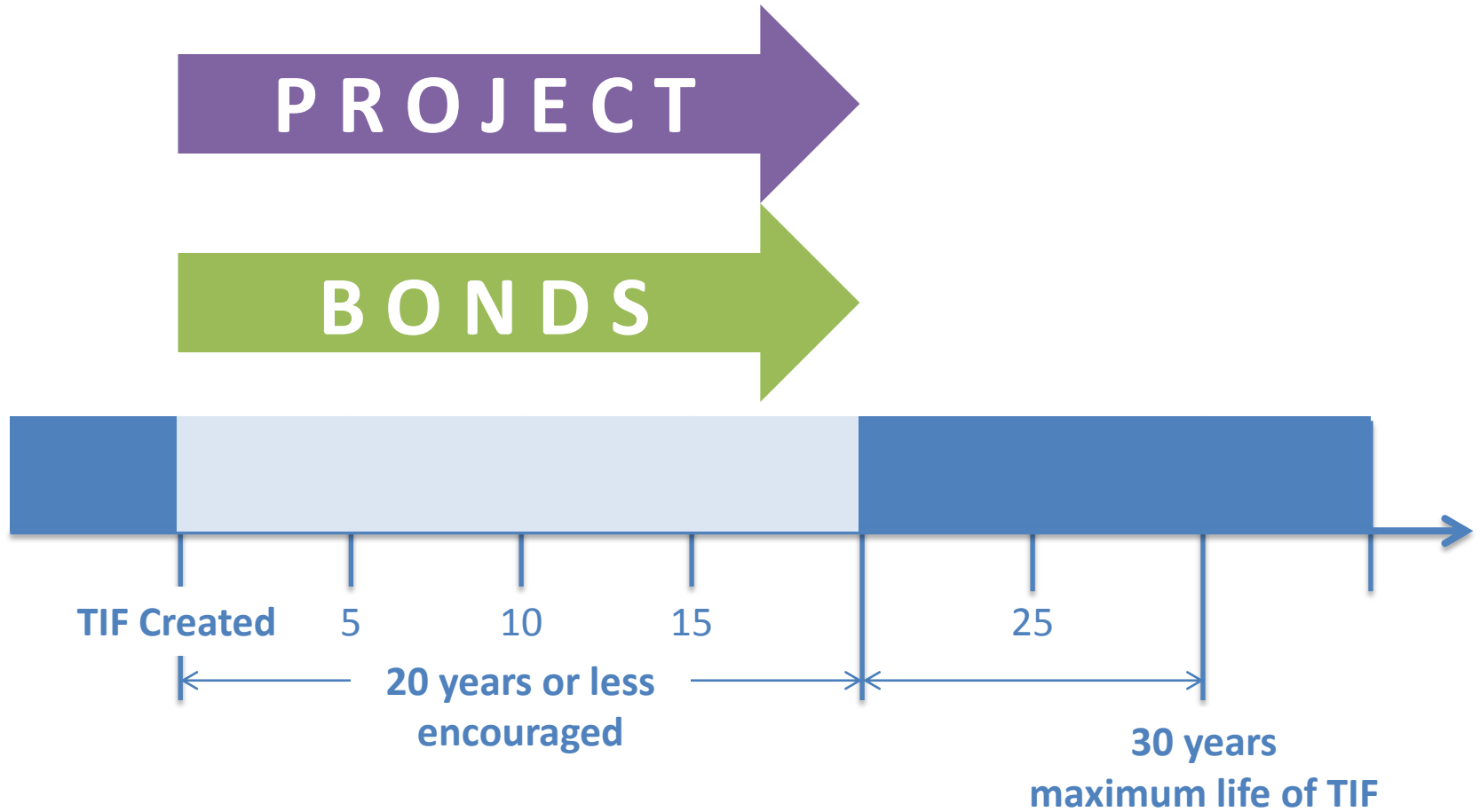
Base Assessed Value of Project  
**\$10,134,167.00**





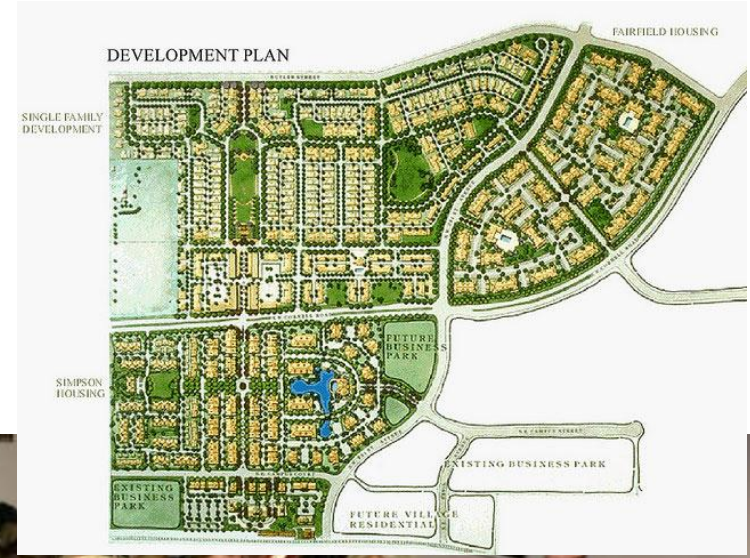
- Pay-as-you-go.
- Issuing tax increment financing bonds or notes.

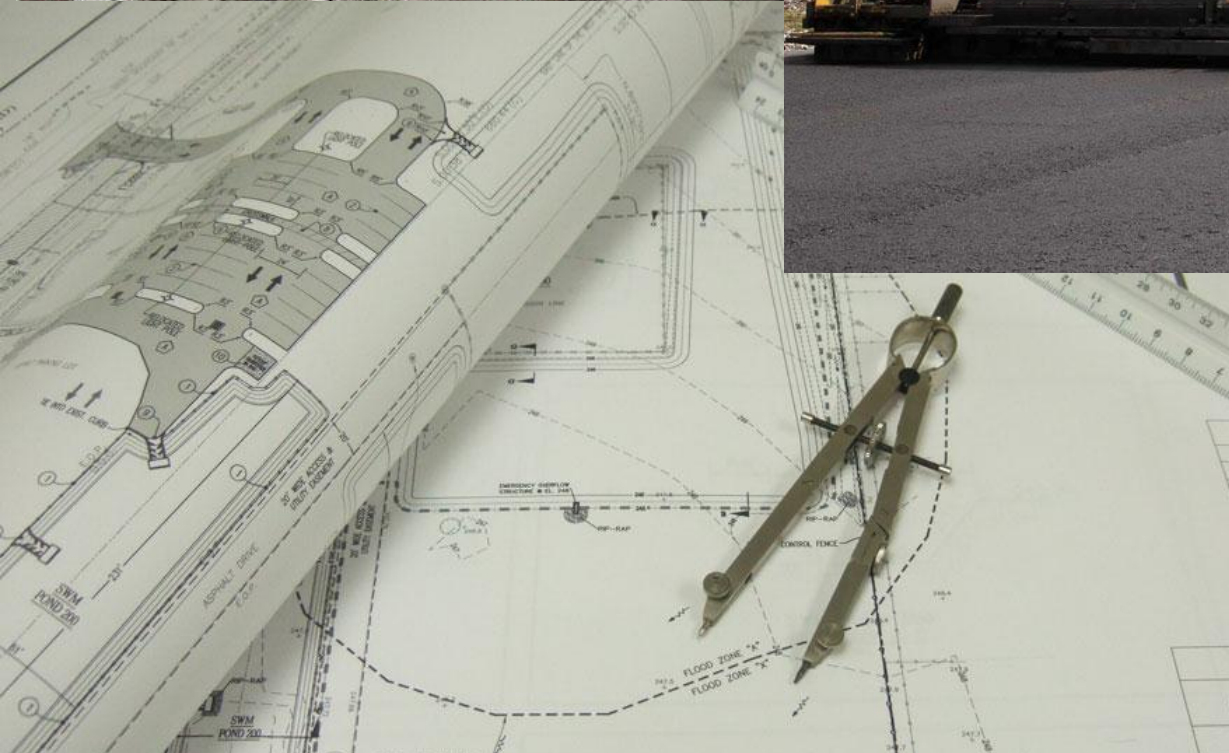




# TIF in WV

# How does TIF work?

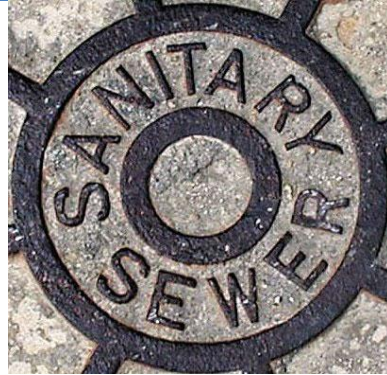




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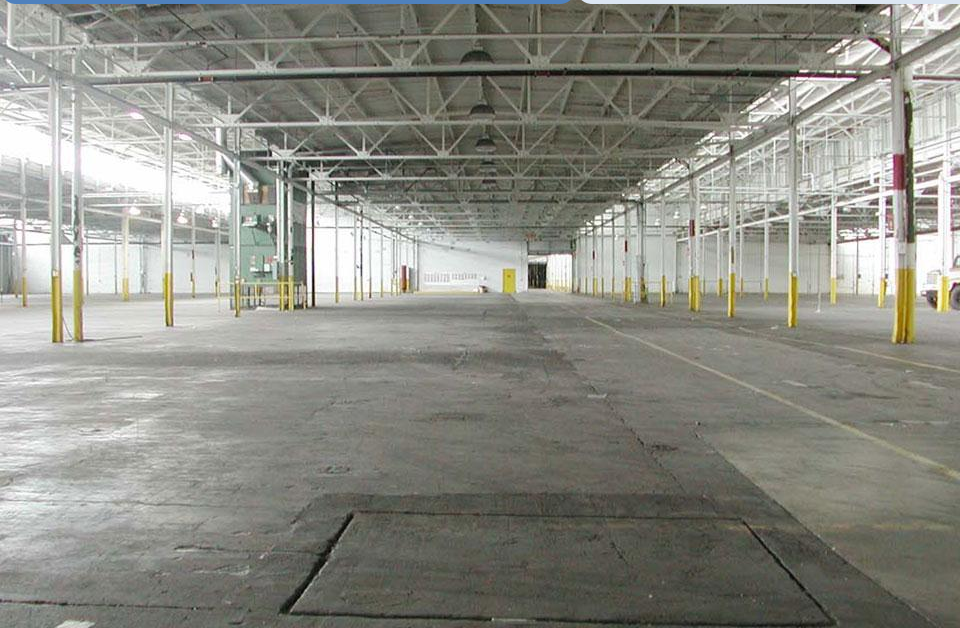
# TIF in WV

# Where is TIF applicable?



# TIF in WV

# Where is TIF applicable?





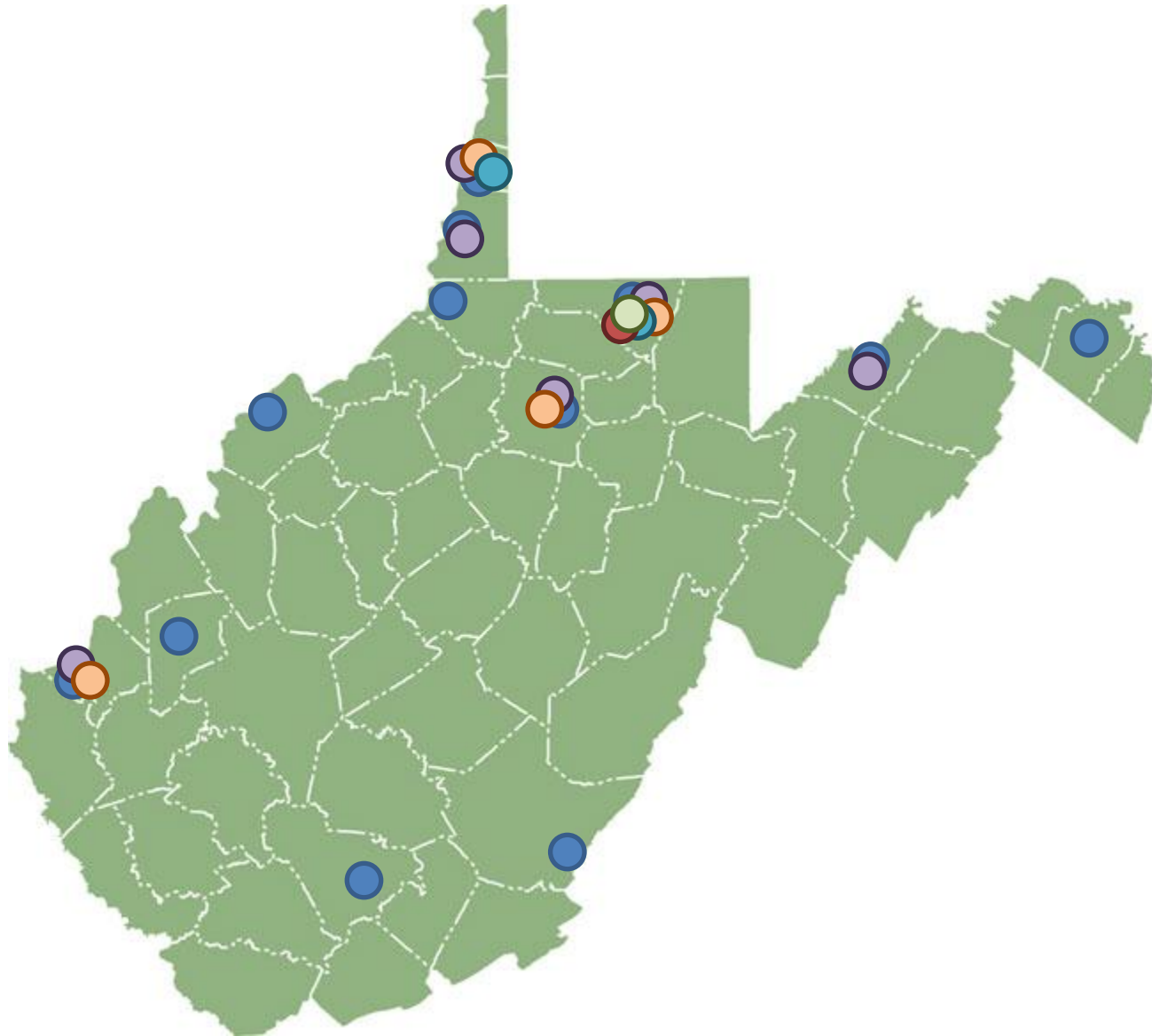


**No TIF project.**



**No TIF district approval.**





## Ohio County Commission

- The Highlands

## City of Wheeling

- District No. 1 – Project No. 1 Stone Building in Downtown
  - GGP Project No. 2
- Capitol Music Hall 1100 Block Project No. 3

## Marshall County Commission

- District No. 1
- ## City of Weirton
- District No. 1

## Wetzel County Commission

- District No. 1

## City of Parkersburg

- District No. 1 – Avery Court Redevelopment Project

## Putnam County Commission

- Project No. 1 Putnam County Project

## Cabell County Commission

- HADCO Business Park

## City of Huntington

- Downtown Project No. 1
- Kinetic Park District No. 2

## Monongalia County Commission

- Project No. 1 Star City
- Morgantown Industrial Park
- Mon General Hospital

## City of Morgantown

- District No. 1 – Falling Run Development
- Riverfront Project No. 1
- District No.3, Project No. 1

## Mineral County Commission

- District No. 1 – Northern Mineral County Regional Sewer System
- District No. 2 – Public Improvement No. 1 US220/Pin Oak Lane

## City of Martinsburg

- Meridian Pointe South Project

## City of Clarksburg

- Downtown Revitalization Project

## Harrison County

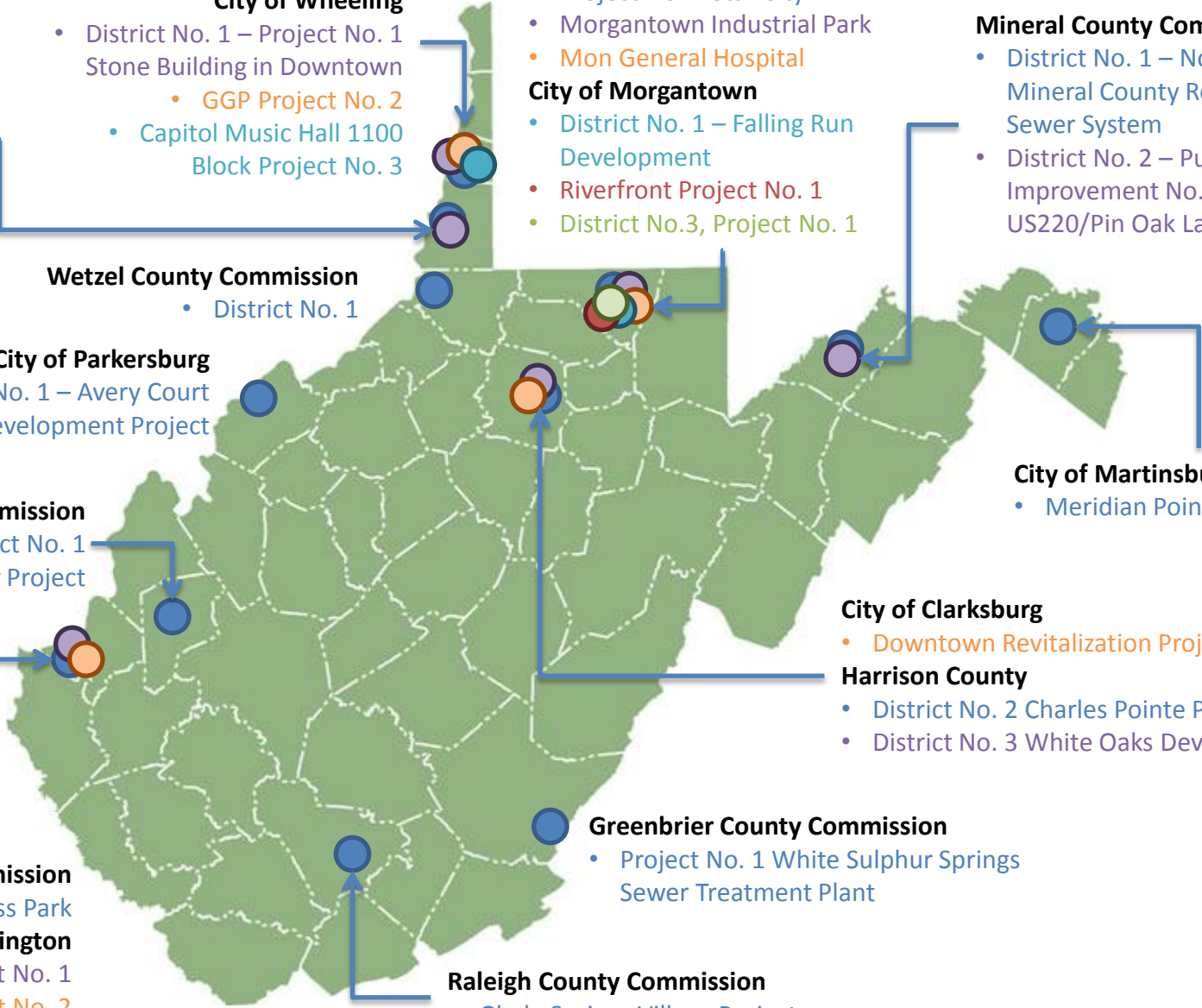
- District No. 2 Charles Pointe Project No. 1
- District No. 3 White Oaks Development

## Greenbrier County Commission

- Project No. 1 White Sulphur Springs Sewer Treatment Plant

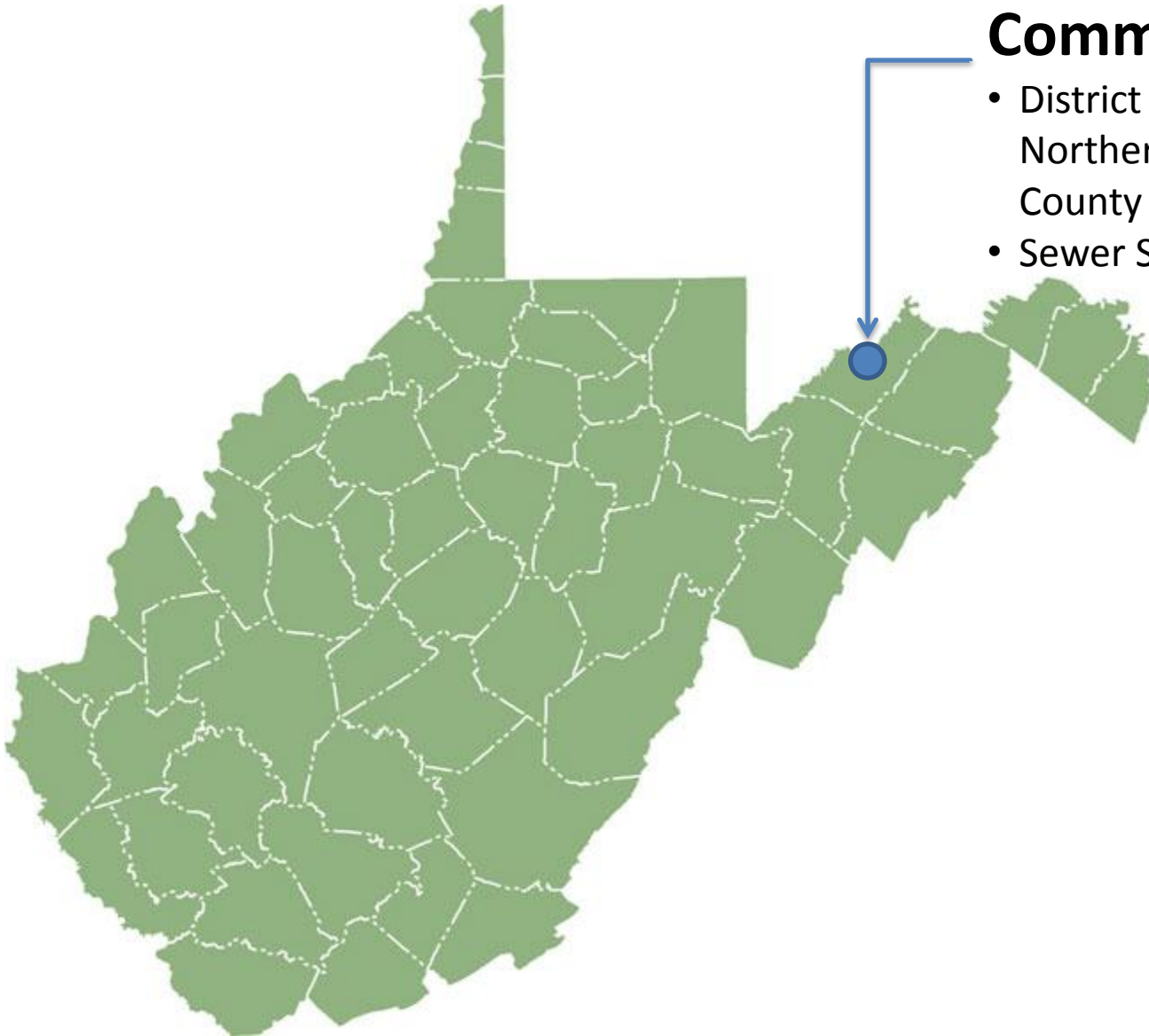
## Raleigh County Commission

- Glade Springs Village Project



## Mineral County Commission

- District No. 1 – Northern Mineral County Regional
- Sewer System

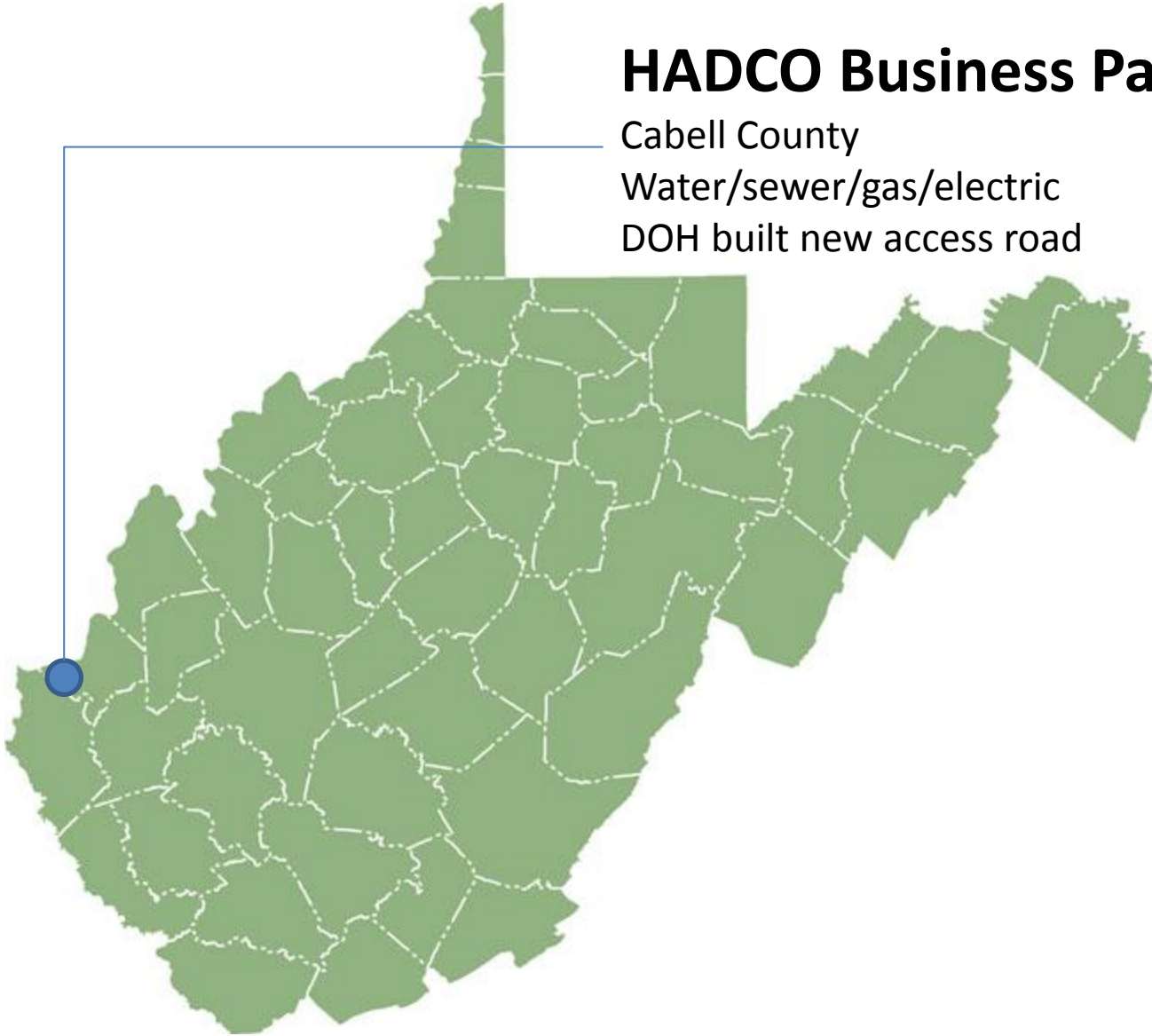


## HADCO Business Park TIF District

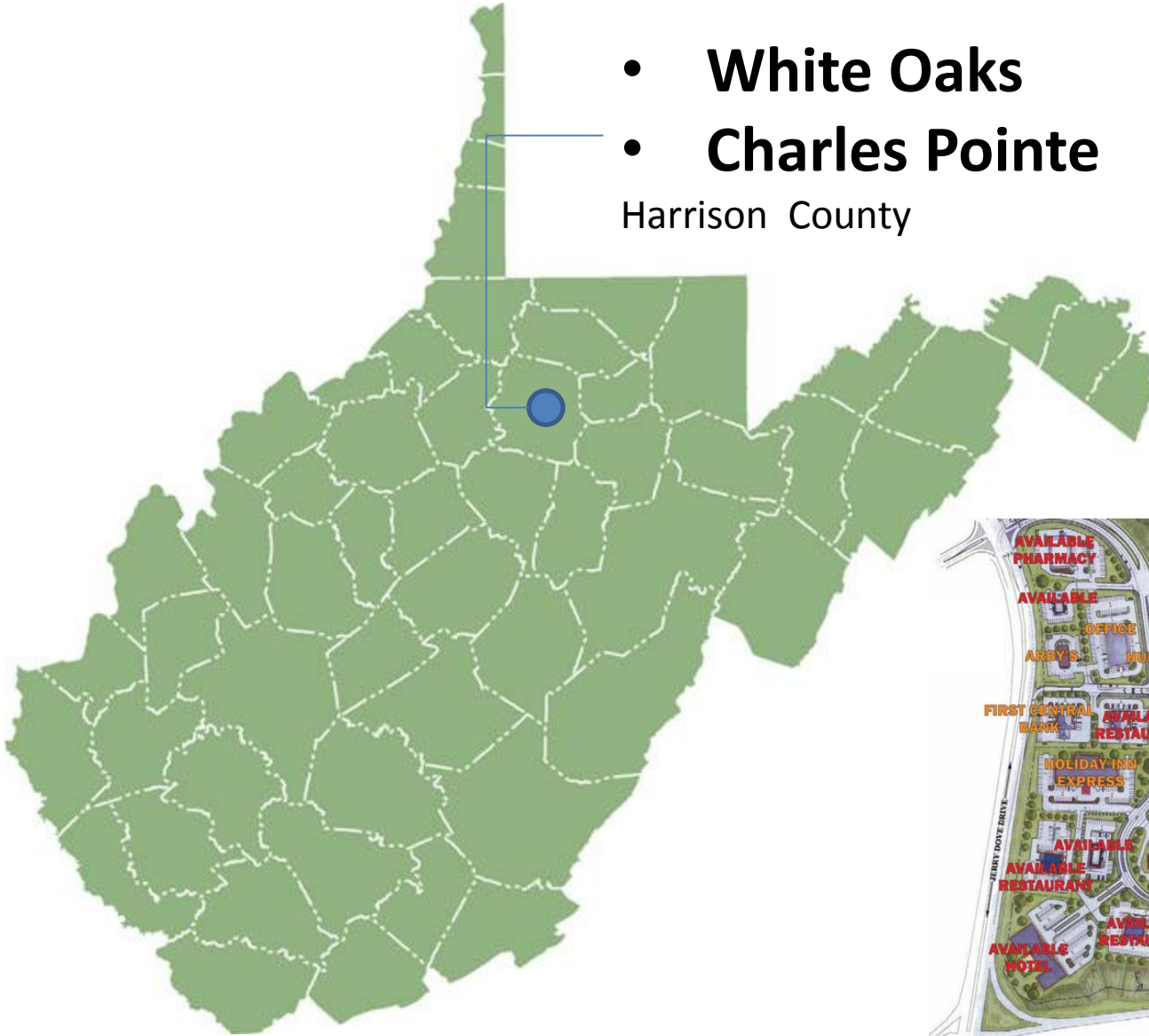
Cabell County

Water/sewer/gas/electric

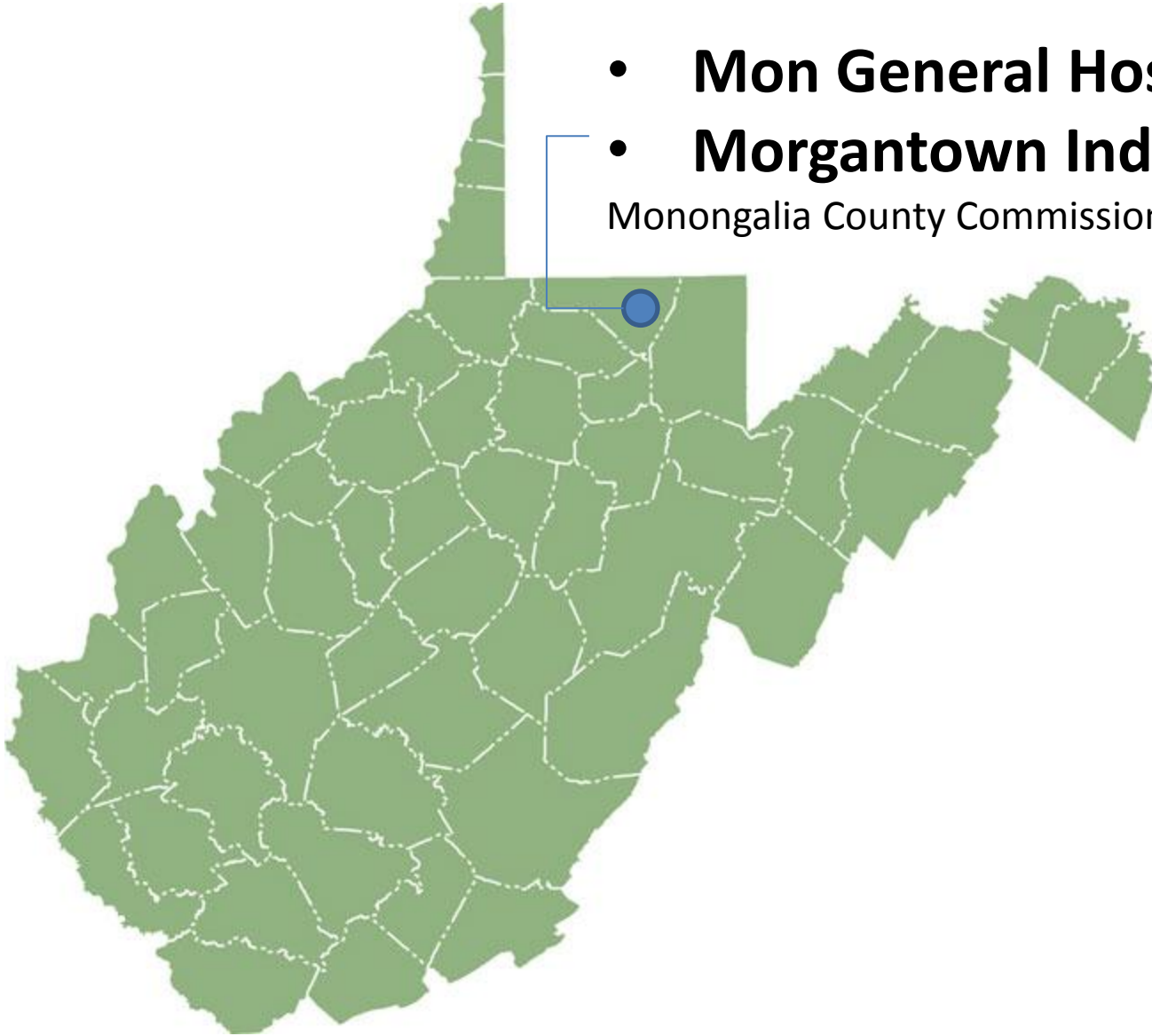
DOH built new access road



- **White Oaks**
  - **Charles Pointe**
- Harrison County

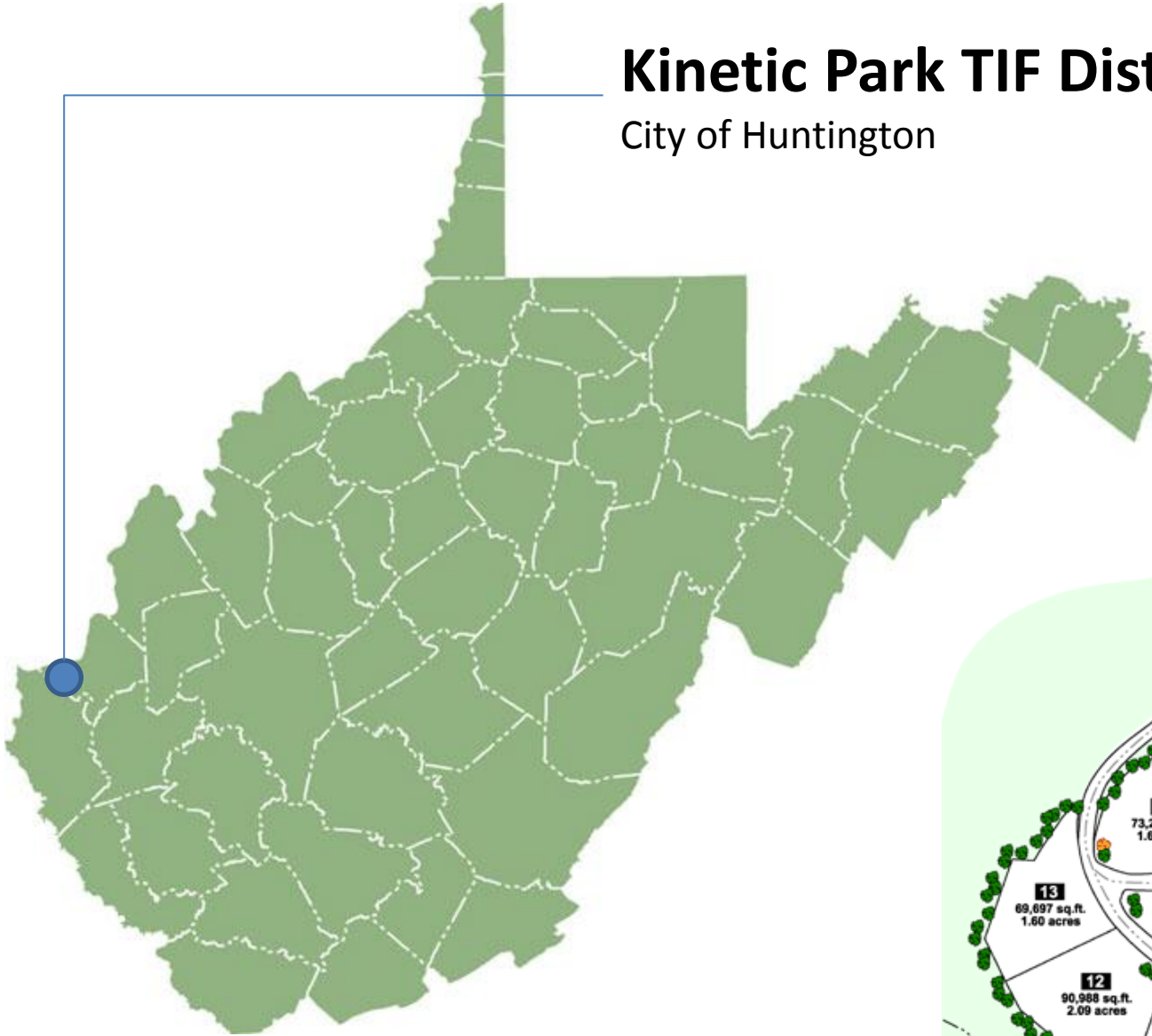


- **Mon General Hospital TIF District**
  - **Morgantown Industrial Park**
- Monongalia County Commission



## Kinetic Park TIF District

City of Huntington







 **West Virginia Legislature**  
1ST SESSION OF THE 80TH LEGISLATURE 

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CHAPTER 7. COUNTY COMMISSIONS AND OFFICERS

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#### 22 - COUNTY ECONOMIC OPPORTUNITY D

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#### 23 - LOCAL GOVERNMENT FLEXIBILITY

### CHAPTER 7. COUNTY COMMISSIONS AND OFFICERS.

### ARTICLE 22. COUNTY ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICTS.

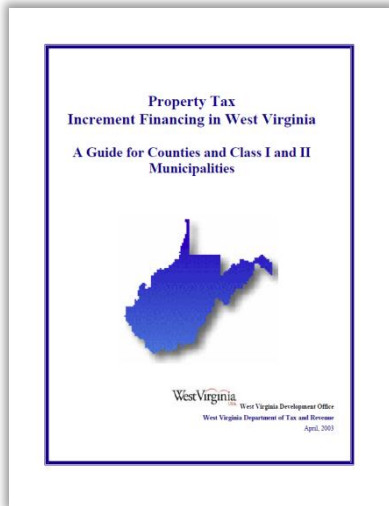
#### §7-22-2. Legislative findings and declaration of purpose.

The Legislature finds that many significant business opportunities initiated within the counties of this state face financial and other economic obstacles. This adversely affects the economic and general well-being of the citizens of those counties.

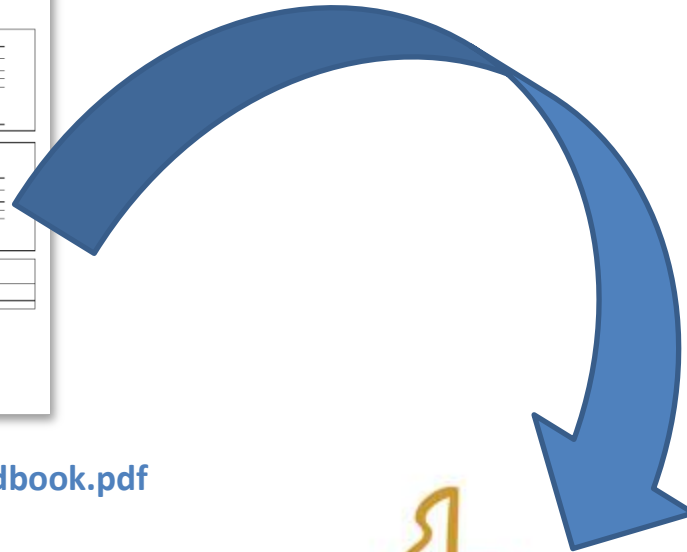
The Legislature further finds that there are undeveloped, underdeveloped or seriously deteriorated development areas within certain counties of this state which are uniquely situated relative to large populations in other states or to other specific economic recreational or cultural activities or facilities which will attract large populations from this state and other states who would be likely to make substantial retail purchases of tangible personal property and services offered in modern and modernized structures and facilities constructed, supplemented, reconstructed or repaired in such undeveloped, underdeveloped or seriously deteriorated areas within certain counties of this state. The Legislature further finds that economic inducements provided by the state are necessary and appropriate to enable the construction, supplementation, reconstruction and repair of such modern and modernized structures and facilities in such undeveloped, underdeveloped or seriously deteriorated areas within certain counties of this state. Establishment of economic opportunity development districts within counties of the state, in accordance with the purpose and powers set forth in this article, will serve a public purpose and promote the health, safety, prosperity, security and general welfare of all citizens in the state. It will also promote the establishment and vitality of significant business opportunities within counties while serving as an effective means for developing or restoring and promoting retail and other business



\$25 million



The image shows a form titled "WEST VIRGINIA TAX INCREMENT FINANCING APPLICATION". The form is divided into three main sections: A. APPLICANT INFORMATION, B. APPLICANT REPRESENTATIVE OF APPLICANT, and C. PROJECT AREA IN DETAIL. Each section contains various fields for contact information, company details, and project specifics. At the bottom, there is a note: "Submit this cover sheet with the following information to the West Virginia Development Office for approval of a development or redevelopment project proposal."



<http://www.state.wv.us/taxrev/publications/tifhandbook.pdf>





**Only STIF district** currently in existence in West Virginia is at the Highlands around Cabela's.



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