

**WEST VIRGINIA  
TAX INCREMENT FINANCING**

ANNUAL WEST VIRGINIA DEVELOPMENT OFFICE REPORT  
SEPTEMBER 29, 2006

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- |                                 |  |
|---------------------------------|--|
| 1. County or Municipality:      | <b>The City of Weirton (the "City")</b>  |
| 2. Contact Person/Title:        | <b>Gary DuFour, City Manager</b>   |
| 3. Address:                     | <b>200 Municipal Plaza<br/>Weirton, WV 26062</b>   |
| 4. Telephone Number:            | <b>(304) 797-8503</b>  |
| Fax Number:                     | <b>(304) 797-8598</b>  |
| E-Mail Address                  | <b><u><a href="mailto:citymanager@cityofweirton.com">citymanager@cityofweirton.com</a></u></b>             |
| 5. Name of District             | <b>The City of Weirton Three Springs Drive Tax<br/>Increment Financing District No. 1 (the "District")</b> |
| 6. Name of Development Project: | <b>Public Infrastructure Project No. 1 - Park Drive<br/>Extension (the "Project")</b>                      |

**Attachment 1: The aggregate amount and the amount by source of revenue in the tax increment financing fund.**

See attachment

Run 9/27/2006 9:41 AM City of Walton  
 Year To Date General Ledger for Period Ending 6/30/2006

| Account      | Date       | Source                          | JE Reference | Description  | Debit      | Credit    | Balance     |
|--------------|------------|---------------------------------|--------------|--|------------|-----------|-------------|
| 004 000 1010 |            | Cash TIF                        |              | Beginning Balance  |            |           | 0.00        |
|              | 8/22/2005  | C/R                             |              |  | 240.24     |           | 240.24      |
|              | 9/09/2005  | C/R                             |              |  | 4,593.71   |           | 4,833.95    |
|              | 10/12/2005 | C/R                             |              |  | 34,158.25  |           | 38,982.20   |
|              | 11/30/2005 | A/P                             |              | Service Charge   |            | 9.97      | 38,982.23   |
|              | 4/12/2006  | C/R                             |              | l/f march 06   | 18,203.17  |           | 57,185.40   |
|              | 5/18/2006  | A/P                             | 0001001      | JACKSON KELLY PLLC<br>Special council for the creation of the<br>TIF district                      |            | 10,000.00 | 47,185.40   |
| 004 000 1010 |            | Cash TIF                        |              | Ending Balance   | 57,195.37  | 10,009.97 | 47,185.40   |
| 004 000 1090 |            | Taxes Receivable                |              | Beginning Balance  |            |           | 0.00        |
|              | 6/30/2006  | G/L                             | 281          | Year end Aje #1 TIF  | 16,085.10  |           | 16,085.10   |
| 004 000 1090 |            | Taxes Receivable                |              | Ending Balance   | 16,085.10  | 0.00      | 16,085.10   |
| 004 000 1092 |            | Reserve for Uncollectible Taxes |              | Beginning Balance  |            |           | 0.00        |
|              | 6/30/2006  | G/L                             | 281          | Year end Aje #1 TIF  |            | 114.27    | (114.27)    |
| 004 000 1092 |            | Reserve for Uncollectible Taxes |              | Ending Balance   | 0.00       | 114.27    | (114.27)    |
| 004 000 2010 |            | Accounts Payable                |              | Beginning Balance  |            |           | 0.00        |
|              | 5/16/2006  | A/P                             | 16036/301    | JACKSON KELLY PLLC<br>Special council for the creation of the<br>TIF district                      |            | 10,000.00 | (10,000.00) |
|              |            |                                 |              | <u>Date</u> <u>Check</u> <u>Amount</u>   |            |           |             |
|              | 5/16/2006  | A/P                             | 0001001      | 5/16/2006 0001001<br>JACKSON KELLY PLLC<br>Special council for the creation of the<br>TIF district | -10,000.00 |           |             |
|              |            |                                 |              |  | 10,000.00  |           | 0.00        |
| 004 000 2010 |            | Accounts Payable                |              | Ending Balance   | 10,000.00  | 10,000.00 | 0.00        |
| 004 000 2400 |            | Unearned Revenue                |              | Beginning Balance  |            |           | 0.00        |
|              | 6/30/2006  | G/L                             | 281          | Year end Aje #1 TIF  |            | 2,806.78  | (2,806.78)  |
| 004 000 2400 |            | Unearned Revenue                |              | Ending Balance   | 0.00       | 2,806.78  | (2,806.78)  |
| 004 000 3011 |            | Ad Valorem Tif                  |              | Beginning Balance  |            |           | 0.00        |
|              | 8/22/2005  | C/R                             |              | SHERIFF OF BROOKE CO<br>Tif July 2005  |            | 240.24    | (240.24)    |
|              | 9/09/2005  | C/R                             |              | TIF AD VALOREM FOR 8/05  |            | 4,593.71  | (4,833.95)  |
|              | 10/12/2005 | C/R                             |              | ad valorem l/f   |            | 34,158.25 | (38,982.20) |
|              | 4/12/2006  | C/R                             |              | SHERIFF OF BROOKE CO<br>l/f collections for March 06   |            | 18,203.17 | (57,185.37) |
|              | 6/30/2006  | G/L                             | 281          | Year end Aje #1 TIF  |            | 13,184.06 | (70,359.42) |
| 004 000 3011 |            | Ad Valorem Tif                  |              | Ending Balance   | 0.00       | 70,359.42 | (70,359.42) |
| 004 001 1990 |            | Due (to) from General           |              | Beginning Balance  |            |           | 0.00        |
|              | 8/22/2005  | C/R                             |              |  |            | 240.24    | (240.24)    |
|              | 8/22/2005  | C/R                             |              | SHERIFF OF BROOKE CO<br>Tif July 2005  | 240.24     |           | 0.00        |
|              | 9/09/2005  | C/R                             |              |  |            | 4,593.71  | (4,593.71)  |
|              | 9/09/2005  | C/R                             |              | TIF AD VALOREM FOR 8/05  | 4,593.71   |           | 0.00        |
|              | 10/12/2005 | C/R                             |              |  |            | 34,158.25 | (34,158.25) |
|              | 10/12/2005 | C/R                             |              | ad valorem l/f   | 34,158.25  |           | 0.00        |
|              | 4/12/2006  | C/R                             |              | l/f march 06   |            | 18,203.17 | (18,203.17) |
|              | 4/12/2006  | C/R                             |              | SHERIFF OF BROOKE CO<br>l/f collections for March 06   | 18,203.17  |           | 0.00        |
| 004 001 1990 |            | Due (to) from General           |              | Ending Balance   | 57,195.37  | 57,195.37 | 0.00        |
| 004 414 6230 |            | TIF Professional Services       |              | Beginning Balance  |            |           | 0.00        |
|              | 5/16/2006  | A/P                             | 16036/301    | JACKSON KELLY PLLC<br>Special council for the creation of the<br>TIF district                      | 10,000.00  |           | 10,000.00   |
|              |            |                                 |              | <u>Date</u> <u>Check</u> <u>Amount</u>   |            |           |             |
|              | 5/16/2006  | A/P                             | 0001001      | 5/16/2006 0001001  | 10,000.00  |           |             |
| 004 414 6230 |            | TIF Professional Services       |              | Ending Balance   | 10,000.00  | 0.00      | 10,000.00   |
| 004 414 6320 |            | Bank Charges                    |              | Beginning Balance  |            |           | 0.00        |
|              | 11/30/2005 | A/P                             |              | Service Charge   | 9.97       |           | 9.97        |
| 004 414 6320 |            | Bank Charges                    |              | Ending Balance   | 9.97       | 0.00      | 9.97        |

City of Wainon  
 Year To Date General Ledger for Period Ending 9/30/2008

| Account        | Date      | Source | JE Reference | Description                                       | Debit     | Credit    | Balance     |
|----------------|-----------|--------|--------------|---|-----------|-----------|-------------|
| 004 000 1010   |           |        |              | Cash TIF Beginning Balance                        |           |           | 47,185.40   |
|                | 7/11/2008 | C/R    |              | l/f June 08                                       | 13,400.83 |           | 60,586.03   |
|                | 9/08/2008 | C/R    |              | TIF AD VALOREM                                    | 11,107.41 |           | 71,693.44   |
| 004 000 1010   |           |        |              | Cash TIF Ending Balance                           | 24,508.04 | 0.00      | 71,693.44   |
| 004 000 1090   |           |        |              | Taxes Receivable Beginning Balance                |           |           | 16,085.10   |
|                | 7/01/2008 | G/L    | 339          | REVERSAL Year end Aje #1 TIF                      |           | 16,085.10 | 0.00        |
| 004 000 1090   |           |        |              | Taxes Receivable Ending Balance                   | 0.00      | 16,085.10 | 0.00        |
| 004 000 1092   |           |        |              | Reserve for Uncollectible Taxes Beginning Balance |           |           | (114.27)    |
|                | 7/01/2008 | G/L    | 339          | REVERSAL Year end Aje #1 TIF                      | 114.27    |           | 0.00        |
| 004 000 1092   |           |        |              | Reserve for Uncollectible Taxes Ending Balance    | 114.27    | 0.00      | 0.00        |
| 004 000 2400   |           |        |              | Unearned Revenue Beginning Balance                |           |           | (2,806.78)  |
|                | 7/01/2008 | G/L    | 339          | REVERSAL Year end Aje #1 TIF                      | 2,806.78  |           | 0.00        |
| 004 000 2400   |           |        |              | Unearned Revenue Ending Balance                   | 2,806.78  | 0.00      | 0.00        |
| 004 000 2990   |           |        |              | Fund Balance Beginning Balance                    |           |           | (80,349.45) |
| 004 000 2990   |           |        |              | Fund Balance Ending Balance                       | 0.00      | 0.00      | (80,349.45) |
| ★ 004 000 3011 |           |        |              | Ad Valorem Tif Beginning Balance                  |           |           | 0.00        |
|                | 7/01/2008 | G/L    | 339          | REVERSAL Year end Aje #1 TIF                      | 13,164.05 |           | 13,164.05   |
|                | 7/11/2008 | C/R    | 1878 1877    | SHERIFF OF BROOKE CO<br>collections for June 08   |           | 13,400.83 | (236.58)    |
|                | 9/08/2008 | C/R    |              | SHERIFF OF BROOKE CO<br>TIF AD VALOREM            |           | 11,107.41 | (11,343.99) |
| 004 000 3011   |           |        |              | Ad Valorem Tif Ending Balance                     | 13,164.05 | 24,508.04 | (11,343.99) |
| 004 001 1990   |           |        |              | Due (to) from General Beginning Balance           |           |           | 0.00        |
|                | 7/11/2008 | C/R    |              | l/f June 08                                       |           | 13,400.83 | (13,400.83) |
|                | 7/11/2008 | C/R    | 1878 1877    | SHERIFF OF BROOKE CO<br>collections for June 08   | 13,400.83 |           | 0.00        |
|                | 9/08/2008 | C/R    |              | TIF AD VALOREM                                    |           | 11,107.41 | (11,107.41) |
|                | 9/08/2008 | C/R    |              | SHERIFF OF BROOKE CO<br>TIF AD VALOREM            | 11,107.41 |           | 0.00        |
| 004 001 1990   |           |        |              | Due (to) from General Ending Balance              | 24,508.04 | 24,508.04 | 0.00        |

**Attachment 2:       The amount and purpose of expenditures from the tax increment financing fund.**

See attachment in Number 1.

**Attachment 3:           The amount of any pledge of revenues, including principal and interest on any outstanding tax increment financing indebtedness.**

There are no outstanding tax increment financing obligations in connection with this District or Project.

**Attachment 4:**      **The base assessed value of the development or redevelopment project or the development or redevelopment district, as appropriate.**

See attachment

*Phyllis J. Sisinni, Brooke County Assessor*

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632 MAIN STREET, WELLSBURG, WEST VIRGINIA 26070  
TELEPHONE 304 / 737-3667

August 19, 2004

Attached are the certified base assessed values for Real Estate and Personal Property as of July 1, 2003, for parcels located within the City of Weirton in the area referred to as "The City of Weirton Three Springs Drive TIF District".

Sincerely,

*Phyllis J. Sisinni*

Phyllis J. Sisinni

FJS:kvf

Attachments

|    | NAME                       | ACREAGE   | MAP & PARCEL | ASSESSED    | APPRAISED   |
|----|----------------------------|-----------|--------------|-------------|-------------|
| 1  | WEIRTON STEEL (GO-R&D)     | 170.9 Ac  | W3-8         | \$4,062,420 | \$6,770,700 |
| 2  | WEIRTON STEEL              | 18.5 Ac   | W3-7.1       | \$2,220     | \$3,700     |
| 3  | STARVAGGI                  | 39.2 Ac   | W3-12        | \$110,460   | \$184,100   |
| 4  | DJ'S                       | 2.1 Ac    | W3-7.2       | \$220,500   | \$367,500   |
| 5  | STARVAGGI                  | 141 Ac    | W4-93        | \$25,680    | \$42,800    |
| 6  | WEIRTON STEEL              | 150.31 Ac | W3-5         | \$73,980    | \$123,300   |
| 7  | WEIRTON STEEL              | 131.56 Ac | W3-4         | \$22,260    | \$37,100    |
| 8  | WEIRTON STEEL              | 25.64 Ac  | W7-1         | \$4,320     | \$7,200     |
| 9  | WEIRTON STEEL              | 30.1 Ac   | W7-28        | \$3,600     | \$6,000     |
| 10 |                            |           |              |             |             |
| 11 | PERSONAL PROPERTY          |           |              |             |             |
| 12 | RUE-21                     |           |              | \$736,853   | \$1,228,088 |
| 13 | GENERAL OFF.               |           |              | \$142,050   | \$236,750   |
| 14 | R&D                        |           |              | \$127,710   | \$212,850   |
| 15 |                            |           |              |             |             |
| 16 |                            |           |              |             |             |
| 17 | REAL & PERSONAL TOTAL      | 709.31 Ac |              | \$5,532,053 | \$9,220,088 |
| 18 |                            |           |              |             |             |
| 19 |                            |           |              |             |             |
| 20 | EXEMPT PROPERTY & BUILDING |           |              |             |             |
| 21 | WV ECO. DEV. (RUE 21)      | 133.6 Ac  | W3-7         | \$3,859,800 | \$6,433,000 |
| 22 | WV ECO. DEV.               | 6.52 Ac   | W3-5.1       | \$180,180   | \$300,300   |
| 23 |                            |           |              |             |             |
| 24 |                            |           |              |             |             |
| 25 |                            |           |              |             |             |
| 26 | EXEMPT PROPERTY TOTAL      | 140.12 Ac |              | \$4,039,980 | \$6,733,300 |

**Attachment 5:**

**The assessed value for the current tax year of the development or redevelopment project property or of the taxable property having a tax situs in the development or redevelopment district, as appropriate.**

See attachment

JK (REV 2002)

ASSESSED VALUES FOR CALCULATING REDUCED (ROLLED BACK) LEVY RATES

CITY OF WEIRTON

BROOKE

(Levying Body)

(County)

GARY DUFOUR

TO: (County Commission President, School Board Secretary or Municipal Clerk or Recorder)

The undersigned Assessor and County Clerk of said County, do hereby certify the assessed value of the various classes of real estate, personal property and public utility property FOR THE CALCULATION OF THE REDUCED (ROLLED BACK) LEVY RATE for the assessment year 2006

Table with 4 columns: Column A (Assessed Valuation For Tax Purposes), Column B (New Property and Back Tax Property), Column C (TIF Tax Incremental Financing Value), and Column D (Assessed Valuation For Tax Purposes Minus New Property, Back Tax Property & TIF). Rows include Class I, II, III, IV and a TOTAL FOR LEVYING BODY.

Given under our hands this 1ST day of MARCH, 2006

Signature of Sylvain Beano, County Clerk

Signature of Assessor

The valuations above do not include values attributable to back-tax property, homestead property, new construction and improvements or new personal property.

THE VALUATIONS ARE TO BE USED ONLY FOR THE CALCULATION OF A REDUCED LEVY RATE as required by W.Va. Code § 11-8-6e and 6f. This rate must be applied to the CERTIFICATE OF VALUATIONS (enclosed) for budgeting purposes. These values, like the Certificate of Valuation, are to be in the hands of the levying body not later than March 3.

Print on BLUE paper - Levying Body
Photocopy - Tax Dept.
Photocopy - Auditor's Office
Photocopy - Retain
Photocopy - Board of Ed. Only - State Dept. of Education

When completed, submit the copy to the levying body, photocopy to the Department of Tax and Revenue Property Tax Division, P.O. Box 2389, Charleston, WV 25328-2389, photocopy to the State Auditor's Office, Local Government Services Division, 1900 Kanawha Blvd E, Bldg 1, Room W-418, Charleston, WV 25305 and provide a photocopy for your office file. Only a photocopy of Board of Ed. page should be forwarded to the State Dept. of Education.

**Attachment 6:**

**The assessed value added to base assessed value of the development or redevelopment project or the taxable property having a tax situs in the development or redevelopment district, as the case may be.**

See attachment in Number 5

**Attachment 7:**

**Payments made in lieu of taxes received and expended.**

None

**Attachment 8: Reports on contracts made incidental to the implementation and furtherance of a development or redevelopment plan or project,**

None

**Attachment 9:**

**A copy of any development or redevelopment plan, which shall include the required findings and cost-benefit analysis.**

None

**Attachment 10:**      **The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.**

None

**Attachment 11:      The number of parcels of land acquired by or through initiation of eminent domain proceedings.**

None

**Attachment 12:**        **The number and types of jobs projected by the project developer to be created, if any, and the estimated annualized wages and benefits paid or to be paid to persons filling those jobs.**

**Estimated Job Creation in the TIF District**

1. JOB CATEGORY:    construction of the Project  
   WAGES:            unknown\*  
   BENEFITS:        unknown  
   CONSTRUCTION JOBS:        30-35  
   TEMPORARY OR SEASONAL: unknown  
   PART-TIME:        unknown  
   FULL-TIME:        unknown

2. JOB CATEGORY:    light manufacturing\*\*  
   WAGES:            \$12-15 per hour  
   BENEFITS:        health, 401(k)  
   CONSTRUCTION JOBS: n/a  
   TEMPORARY OR SEASONAL: no  
   PART-TIME:        20  
   FULL-TIME:        300

3. JOB CATEGORY:  
   WAGES:  
   BENEFITS:  
   CONSTRUCTION JOBS:  
   TEMPORARY OR SEASONAL:  
   PART-TIME:  
   FULL-TIME:

4. JOB CATEGORY:  
   WAGES:  
   BENEFITS:  
   CONSTRUCTION JOBS:  
   TEMPORARY OR SEASONAL:  
   PART-TIME:  
   FULL-TIME:

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\* The details of the construction jobs will be unknown until the project is bid.

\*\* These jobs represent the jobs that will tentatively be created if the four developments currently in negotiations to locate in the Park come to fruition. The completion of the TIF Project will assist in these negotiations.

**Attachment 13:**

**The number, type and duration of the jobs created, if any, and the annualized wages and benefits paid.**

See Number 12

**Attachment 14:**

**The amount of disbursements from the tax increment financing fund during the most recently completed fiscal year, in the aggregate and in such detail as the executive director of the development office may require.**

See attachment in Number 1

**Attachment 15: An annual statement showing payments made in lieu of taxes received and expended during the fiscal year.**

None

**Attachment 16:**

**The status of the development or redevelopment plan and projects therein.**

The initial phase of the Project is pending upon private sector commitments to afford the City of Weirton the ability to amortize the debt that will be generated by the Project.

**Attachment 17:      The amount of outstanding tax increment financing obligations.**

None

**Attachment 18:**

**Any additional information the county commission or the municipality preparing the report deems necessary or that the executive director of the development office may by procedural rule require.**

None