

**Annual Report by City of Elkins, West Virginia**  
**City of Elkins Redevelopment District No. 1**  
**Fiscal Year ended June 30, 2025**

1. The aggregate amount and the amount by source of revenue in the Tax Increment Financing ("TIF") Fund:

Total current taxes:	\$86,049.32
Interest and Investment earnings:	<u>\$ 18.42</u>
Total:	\$86,067.74

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

Amount of Expenditures:	\$ 3,941.50
Purpose:	Administrative expenses.

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

No TIF obligations have been issued from the TIF District.

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

Total Personal Property	\$34,157,729
Total Real Property (Class 2)	\$ 5,929,616
Total Real Property (Class 4)	<u>\$46,140,360</u>
Total Base Assessed Value	\$86,227,705

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:

Total Personal Property	\$37,030,408
Total Real Property (Class 2)	\$ 6,604,660
Total Real Property (Class 4)	<u>\$50,646,160</u>
Total Current Assessed Value	\$94,281,228

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:

Total Current Assessed Value	\$94,281,228
Base Assessed Value	<u>-\$86,227,705</u>
Increase in Assessed Value	\$ 8,053,523

7. Payments made in lieu of taxes received and expended:

N/A

8. Reports on contracts made incidental to the implementation and furtherance of development or redevelopment plan or project:

There were no contracts awarded in the TIF District during the prior fiscal year.

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

Please refer to Section II of the TIF Application for the TIF District, and as set forth on **Attachment 1** to this report.

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

No property was acquired, disposed of, or improved in the TIF District using TIF revenues.

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

No parcels of land in the TIF District have been acquired pursuant to eminent domain proceedings.

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:

Please refer to Section II.B.2 of the TIF Application for the TIF District, as set forth on **Attachment 1** to this report.

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

The City has not begun to implement any of the projects in the Project Plan at the time of this report and therefore does not have any job creation or wage data for the TIF District.

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 West Virginia Division of Economic Development (WVDED) may require:

Amount of Disbursements: \$ 3,941.50

Purpose: Administrative expenses, including the reimbursement to the City of Elkins for TIF related costs and legal fees in connection with administering the TIF District and the potential issuance of TIF Obligations from the TIF District.

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

No payments were made in lieu of taxes in the TIF District during the prior fiscal year.

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

The City recently applied for a Transportation Alternatives/Recreational Trails Program grant from the West Virginia Department of Transportation, Division of Highways (WVDOH). If awarded, the grant will help fund the Streetscape and Riverfront Improvement components of the City's Project Plan within the TIF District. The total project cost is estimated at \$573,000, with a required 20% local match of \$114,600. The City anticipates providing this match from TIF revenues currently on deposit in the TIF Fund.

The WVDOH has also shared plans with the City for improvements to the Davis Avenue Bridge, which crosses the river and lies within the TIF District. The City has been working closely with WVDOH to coordinate its Davis Avenue bridge improvement plan with the Riverfront Improvement component outlined in the City's Project Plan, ensuring alignment wherever possible.

17. The amount of outstanding tax increment financing obligations:

No tax increment financing obligations have been issued for the TIF District.

18. Any additional information the municipality preparing the report deems necessary or that WVDED may by procedural rule require:

The TIF Advisory Committee meets every other month to review revenues on deposit and projected to accrue in the TIF Fund, refine and prioritize elements of the Project Plan, and develop recommendations for projects to be considered by City Council.

The City expects to issue approximately \$2,000,000 in TIF Obligations from the TIF District in late 2025 or early 2026 to fund construction of the Riverfront and Streetscape improvements described in the Project Plan once the engineering

phase funded by the Transportation Alternatives/Recreational Trails Program grant is completed.

This annual report and additional information pertaining to the TIF District may be accessed online at <https://cityofelkinswv.com>.

**Attachment 1:**

Project Plan for the City of Elkins Redevelopment District No. 1 - on file with WVDED and The City of Elkins, West Virginia, and available upon request.