WEST VIRGINIA
TAX INCREMENT FINANCING

ANNUAL REPORT OF
STATUS OF PROJECT PLAN(S) AND PROJECT(S)

Date of Report: September 22, 2024

SECTION I. COVER SHEET

1. Name of County or Municipality which established District: Raleigh County

2. Contact Person/Title: County Administrator

3. Address: 116-1/2 North Heber Street
Beckley, WV 25802-2836

4. Telephone Number: (304) 255-9146
Fax Number: (304) 255-9166
Email Address: ralcom@raleighcounty.com

5. Name of development or redevelopment district: Raleigh County Tax Increment Financing District No. 1 – Glade Springs Village District

6. Name of development or redevelopment project(s): Glade Springs Village Project

7. Name of Developer or Agency: Justice Holdings, LLC

8. Contact Person/Title: Stacey Arthur, Accountant

9. Address: Justice Holdings, LLC
255 Resort Drive
Daniels, WV 25832

10. Telephone Number: (304) 763-2000
Fax Number: (304) 763-4990
Email Address: sarthur@gladesprings.com

SECTION II. DISCLOSURES

The following information is provided on the attached worksheets:

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

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

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

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

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.

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.

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

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

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

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

11. The number of parcels of land acquired by or through initiation of 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.

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

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.

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

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

17. The amount of outstanding tax increment financing obligations.

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

19. Annual Report published on municipality/county website.

20. Affidavit of publication for annual statement required to be published by county or municipality prior to October 1 of each year. [NOTE: Only required for each development or redevelopment project for which tax increment financing obligations have been issued.]

21. Annual Statement to be published in a qualified newspaper, to include:

    (a) A summary of receipts and disbursements, by major category, of moneys in the tax increment financing fund during that fiscal year;

    (b) A summary of the status of the development or redevelopment plan and each project therein;

    (c) The amount of tax increment financing principal outstanding as of the close of the fiscal year; and

    (d) Any additional information the county commission or municipality deems necessary or appropriate to publish.

22. The name, address, phone number and primary line of business of any business that relocates to the development or redevelopment district during the immediately preceding fiscal year of the state.

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

Revenue Fund	$ 132,592.83
2016 Reserve Fund	806,991.00
TIF Excess Fund	0.78
2016 Admin Expense Fund	2,558.68
2016A Bond Fund	114,409.03
2016B Bond Fund	0.00
2016C Bond Fund	5.08
2016 Escrow Fund	0.00
2016 Bond Redemption	.04
TOTAL	$1,056.557.44

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

Period	Subdivision/Block	Description of Expenditure	Expenditures Submitted	TIF Reimbursements	Remaining
Total Expenditures Submitted as of 2023 Report			**$ 17,115,796.73**		
Total TIF Reimbursements as of 2023 Report				**$ 12,311,528.73**	
Total TIF Reimbursements Remaining O/S as of 6/30/2023					**$ 4,804,268.00**
Fiscal Year Activity					
Total Expenditures Submitted			**$ 17,115,796.73**		
Total TIF Reimbursements				**$ 12,311,528.73**	
Total TIF Reimbursements Remaining O/S as of 6/30/2024					**$ 4,804,268.00**

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

The Commission of Raleigh County
Tax Increment Revenue Bonds
(Glade Springs Village Project)
Series 2016

Issued: May 19, 2016

A:	Principal	$4,570,000	Maturity Date: May 1, 2032
	Interest	$1,298,179	
B:	Principal	$ 0	Maturity Date: May 1, 2018
	Interest	$ 0	
C:	Principal	$ 0	Maturity Date: May 1, 2032
	Interest	$ 0	
	Total	$ 5,868,179	

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

Real Property	$49,991,000
Personal Property	$ 2,715,424

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.

Real Property	$166,739,790
Personal Property	$ 2,258,233

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.

Real Property	$ 116,748,790
Personal Property	$ (457,191)

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

None

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

None

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

Filed with the Development Office, September 2, 2003.

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

Not applicable to project.

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

None

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.

Summary of Estimated Job Creation:

	Full or Part Time Jobs	Job Duration (Yrs)	Gross Estimated Annual Wages
Non-Permanent Projects / Jobs:			
One-Time Projects	66.0	.75 to 1.5	
Site Development	43.0	8	
Sales Administration	28.5	8	
Construction / Engineering	1.5	8	
TOTAL	**139.0**		**3,800,000**
Permanent or Long-Term Projects / Jobs:			
Home Construction	45.0		
Property Owner's Association	29.0		
TOTAL	**74.0**		**3,000,000**

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

Summary of Estimated Job Creation:

	ORIGINAL ESTIMATES			RESULTS
	Full or Part Time Jobs	**Job Duration (Yrs)**	**Gross Estimated Annual Wages**	**Comments to Results to Date**
Non-Permanent Projects/ Jobs:				
One-Time Projects	66.0	.75 to 1.50		First golf course, lake and sales center are complete. Second golf course is complete (wage info not available).
Site Development	43.0	8.00		Utility installation complete For 1566 lots (wage info not available)
Sales Administration	28.5	8.00		FY June 2024 – 6 Jobs: Wages/Commissions $516,093
Construction/Engineering	1.5	8.00		
TOTAL	**139.0**		**$3,800,000**	
Permanent or Long-Term Projects / Jobs:				
Home Construction	45.0			376 homes are complete and an additional 22 are under construction (wage info not available)
Multi-Family Residential Construction	0.0			5 multi-family buildings are complete (wage info not available)
Property Owners Association	29.0			FY June 2024 – appox 77 Jobs: Approx. Wages $2,438,370
TOTAL	74.0		$3,000,000	

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.

	Expenditure Submitted	TIF Reimbursement	Remaining
Summary	**$ 0.00**	**$ 0.00**	**$4,804,268.00**

Note: For full disclosure, see response to question no. 2.

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

None

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

Utility Installation Status	**# of Lots**
Completed	1,566
In-Progress	0
Remaining (estimated)	211
Total (estimated)	**1,777**

17. The amount of outstanding tax increment financing obligations.

Expenditures incurred but not reimbursed from the TIF fund:

(A)	Unreimbursed amounts from previously submitted drawdown applications (see response to question no. 2)	4,789,621.06
(B)	Items paid by developer but reimbursement not yet requested	575,198.76
TOTAL		**5,364,819.82**

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

None

19. Annual Report published on municipality/county website.

www.raleighcounty.org

20. Affidavit of publication for annual statement required to be published by county or municipality prior to October 1 of each year. [NOTE: Only required for each development or redevelopment project for which tax increment financing obligations have been issued.]

21. Annual Statement to be published in a qualified newspaper, to include:

(A) A summary of receipts and disbursements, by major category, of moneys in the tax increment financing fund during the fiscal year:

Balance in Tax Increment Financing Fund at June 30, 2023	1,059,186.48
Receipts	
Tax Increment Revenue	969,183.32
Bond Proceeds	0.00
Earnings on Balance Held by Bond Trustee	73,062.98
Total Receipts	1,042,246.30
Disbursements	
Reimbursed to Developer	0.00
Cost of Bond Issuance	0.00
Debt Service on Bonds	1,042,362.50
Administration Fee	2,500.00
Bond Redemption	12.84
Total Disbursements	1,044,875.34
Balance in Tax Increment Financing Fund at June 30, 2024	1,056,557.44

(B) A summary of the status of the development or redevelopment plan and each project therein:

Glade Springs Village is a planned recreational/retirement community located in Raleigh County. The developer has approval to construct two golf courses, a 69-acre lake, and over 3,000 homesites on approximately 3,000 acres. Due to adverse site conditions, the continuation of the project was subject to the use of Tax Increment Financing as a means to offset future development cost overruns. Tax Increment Financing is being utilized for the specific purpose of utility installation at Glade Springs Village.

Utility Installation Status	# of lots
Completed	1,566
In-Progress	0
Remaining (estimated)	211
Total (estimated)	1,777

(C) The amount of tax increment financing principal outstanding as of the close of the fiscal year:

2016 Series: $4,570,000 (A); $0 (B); $0 (C)

(D) Any additional information the county commission or municipality deems necessary or appropriate to publish.

None

22. The name, address, phone number and primary line of business of any business that relocates to the development or redevelopment district during the immediately preceding fiscal year of the state.

None.