CITY OF CHARLES TOWN

CITY COUNCIL WORKSHOP
AGENDA • JUNE 15, 2026

Workshop **COUNCIL CHAMBERS** **5:00 PM**
101 E Washington Street, Charles Town, WV 25414

1. CALL TO ORDER

2. WORK SESSION

: **2026-1601:** TIF District Discussion
Tax Increment Financing in WV - Charles Town 4-14-26.pdf

3. ADJOURNMENT

4. NOTICE: The Public May View the Meeting Live by Clicking on the Event Link at: https://www.charlestownwv.us/government/agendas_minutes.php

City Council Workshop
101 East Washington Street
Charles Town, WV 25414

SCHEDULED

Meeting: 06/15/26
Department: City Council Workshop
Category: Report
Initiator:

AGENDA ITEM (ID #)

2026-1601: TIF District Discussion

ATTACHMENTS:

- Tax Increment Financing in WV - Charles Town 4-14-26.pdf

PIPER | SANDLER



Tax Increment Financing in West Virginia

City of Charles Town

April 13, 2026



Joe Nassif
Managing Director
West Virginia Public Finance
Piper Sandler & Co.
Charleston, West Virginia

- Joe Nassif joined Piper Sandler in 2012.
- 27 years of investment banking and financial advisory experience.
- Completed over $11.8 billion worth of taxable and tax-exempt municipal bond issues in West Virginia.
- Significant experience with the establishment of special taxing districts in West Virginia, including Tax Increment Financing Districts and Equal Opportunity Development Districts .

West Virginia TIF and Sales Tax Revenue Bonds Experience

- Piper Sandler has unmatched experience with tax increment financing (TIF), sales tax, excise sales tax, and special taxing districts in West Virginia.
- **Joe Nassif**, Managing Director of Piper's West Virginia Public Finance Office, has provided investment banking services for **63 series of bonds** amounting to **$805 million** issued in West Virginia.
- ***1st sale of TIF Bonds in West Virginia***: $4.115 million by the City of Wheeling in 2005 to finance renovations to the historic Stone Building located in the business district. The bonds were publicly sold.

Completed TIF, Sales Tax and Excise Sales Tax Transactions

By Type

Description	Par Amount of Bonds	Number of Series
Tax Increment Revenue Bonds	$350,056,000	46
Sales Tax Revenue Bonds	$179,379,033	8
Excise Sales Tax Revenue Bonds	$275,857,000	9
Totals	$805,292,033	63

By Sales Offering

Description	Par Amount of Bonds	Number of Series
Public Issuance	$284,405,000	13
Private Placement with Bank(s) or RUS	$342,508,033	30
Private Placement with Developer	$178,379,000	20
Totals	$805,292,033	63

What is TIF?

Property Tax Increment Financing Districts (TIF)

- W. Va. Code §§ 7-11B-1, *et seq.* (the "TIF Act")
- TIF involves the *creation of a discrete taxing district with geographic boundaries* designed for the benefit of future development or redevelopment for the benefit of the taxing district ("TIF District").

Authorized Governmental Entities

- *Class I, II and III Municipalities*
- County Commissions

Intent of TIF

- TIF is a local economic development tool, which *captures incremental property taxes to generally finance public improvement projects* in the TIF District.
- TIF is commonly used to finance *redevelopment projects* in downtown municipalities and *development projects* located in open areas and green fields (i.e., retail, commercial, industrial and tourism).
- TIF Funds project costs where other financing is not available. *"But for TIF, the project would not be completed as designed…"*

What is TIF?

Permitted Uses of Funds for TIF Projects

- Infrastructure (roads, water, sewer, gas, electric, stormwater, fiber optic)
- Streetscapes, sidewalks, street lighting, public parking
- Land Acquisition (historically no condemnation)
- New Buildings and Renovation of Existing Buildings
- Demolition
- Environmental Remediation
- Sitework and grading
- Improvements to an industrial site, including utilities to the site
- New or expanded roads that improve access to the TIF District or project area

Characteristics of Successful TIF Projects

- Experienced development team and financing team
- Sufficient private/public capital to complete necessary investments
- Ability of to attract additional investments by other parties, as needed
- Diversified property tax base for large TIF Districts
- Proximity to existing infrastructure
- Significant economic engine to drive future private investment

How Does TIF Work?

1. Determine the geographic boundaries of the TIF District

- *Must be a contiguous geographic area*
- *May be located within a municipality*, an unincorporated area, or within boundaries of a Public Service District
- For a County Commission, the Commission must obtain prior written consent of a municipality prior to establishment of a TIF within the municipality
- Can be proposed by a project developer (private or public), one or more county commissions or municipalities, or combination thereof
- May include one or more counties or municipalities

How Does TIF Work?

2. Establish Base Assessed Value of the TIF District

- Prepared by the County Assessor
- The taxable assessed value of all real and tangible personal property located within a development or redevelopment district as shown upon the landbooks and personal property books of the assessor on the first day of July of the calendar year preceding the effective date of the order creating the district.
    - Excludes personal motor vehicles, personal trailers, personal boats, personal campers, personal motor homes, personal ATVs, and personal motorcycles.
- Valuation date of July 1 of year prior to order creating the District

*If the City of Charles Town establishes a TIF District in calendar year 2026, the **Base Assessed Value** would be the valuation of the real and personal property within the TIF District as of July 1, 2025.*

How Does TIF Work?

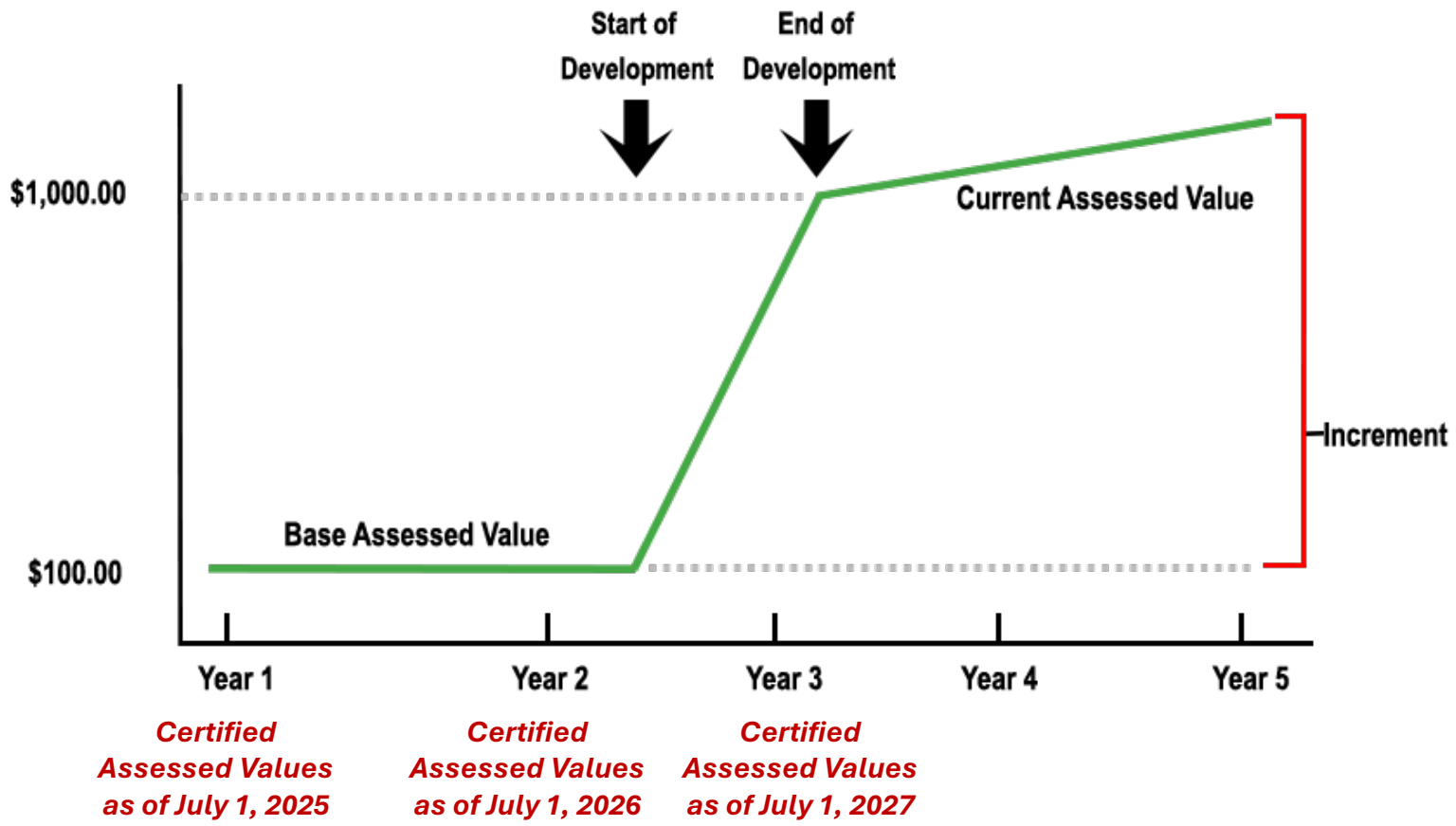
3. Determine Current Assessed Value of the TIF District

- County Assessor certifies the Current Assessed Value each subsequent year (July 1)
- Difference between Base Assessed Value and Current Assessed Value is Increment
- Regular levies in Base Assessed Value are excluded from the Tax Increment
- Excess levies and bond levies are not included in the Tax Increment
- County school boards are not hampered by existence of a TIF because they are made whole by the school aid formula

*With a **Base Assessed Value** as of July 1, 2025, the **Current Assessed Value** would be the valuation of the real and personal property within the TIF District as of July 1, 2026.*

How Does TIF Work?

4. Calculate the Property Tax Increment



How Does TIF Work?

5. Collect and Deposit Taxes into the TIF Fund

- *Establishes a separate fund for a TIF District into which all tax increment revenues are deposited ("TIF Fund")* and from which all debt service on TIF bonds or other obligations are paid
- May be pledged to repayment of TIF obligations (TIF Bonds) debt service
- May use deposited TIF Funds on a "pay-as-you-go" basis to pay project costs
- Expires 30 years from the creation of the TIF District

Preparation of the TIF Application

1. Determine boundaries of the TIF District

- Written description and map of TIF District; must be contiguous
- List of tax parcels to be included in TIF District
- Map of existing uses and conditions in TIF District

2. Description of Proposed TIF Projects

- List of TIF of proposed TIF Projects and estimate of costs
- Map of proposed TIF Projects

3. Plan of Finance for the TIF Obligations (Bonds)

- Projected increases of taxable assessed values of property in the TIF District
- Projected Tax Increment Revenue of the TIF District
- Determine TIF Obligations (Bonds) Size and Structure

4. Other TIF Application Requirements

- Estimated job creation
- Feasibility study, which can include existing planning/studies for projects, or specific study for developer proposed projects

Preliminary TIF Approval Timeline – County

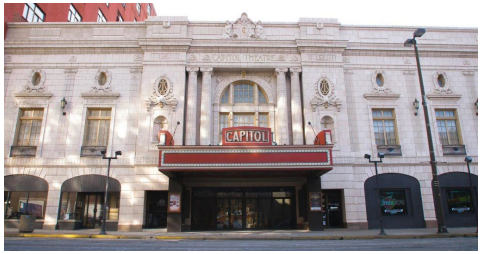
Based on the preliminary Timeline below, the City should anticipate needing 5 months from the completion of the TIF Application to the creation of the TIF District.

Approximate Time	Action Items
Day 1	• Adoption of a Resolution setting Public Hearing date, approving form of the Notice of Public Hearing, and approving the Draft TIF Application to be notice to sent to the Levying Bodies
Day 2	• Resolution, Notice of Public Hearing and TIF Application provided to the Levying Bodies, including to the Jefferson County Commission, Jefferson County Board of Education, and the State of West Virginia
Day 31	• 1st publication of Notice of Public Hearing in the Inter-Mountain
Day 38	• 2nd publication of Notice of Public Hearing in the Inter-Mountain
Day 45	• Public Hearing on TIF District and Project
Day 60	• Submit TIF Application to the State with minutes from the Public Hearing –*State has 60 days to approve the TIF Application or request additional information*.
Day 120	• State provides approval letter for the proposed TIF.
Day 150	• Adoption of an Ordinance creating the TIF District and approving the TIF Project Plan

Case Study

Downtown Redevelopment TIF – City of Wheeling







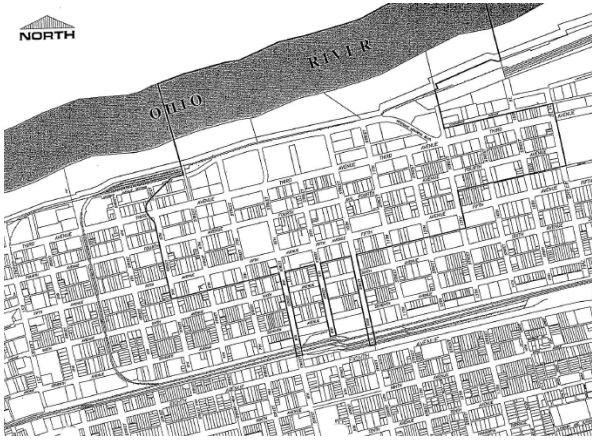
- **Established TIF District in 2003**
- **900+ real property parcels throughout Wheeling**
- **Issued TIF Bonds in 2005**
  - $6 million TIF Project (leveraged by a $3 million State loan) for renovations to the 180,000+ sq ft Stone & Thomas Department Store
  - Complete rehabilitation of building exterior, new roofs, new windows on all floors, demolition and mechanical build out of 60,000+ sq ft.
  - The Williams Lea Group occupies nearly 50,000 square feet of space in the Stone Center with nearly 400 employees
- **Issued TIF Bonds in 2008, 2011, 2013 and 2016**
  - $6 million of TIF Projects located in the 1100 Block of Downtown
  - Property acquisition and demolition providing 50,000 square feet of cleared site for development, expansion of Heritage Port Park & Sculpture Garden, storm sewer improvements for construction of The Health Plan building (see below), facade improvements to the Horne's Building, streetscape, and improvements to the Capitol theater.
- **The Health Plan (2017)**
  - Newly constructed 51,000 square foot state-of-the-art 4-story building with 1.3 acres of land, parking, greenspace and an amphitheater
  - Approximately 460 employees work in the building
  - One of the largest locally managed care organizations in West Virginia

Case Study

Downtown Redevelopment TIF – City of Huntington







- **Established TIF District in 2004**
- **400+ real property parcels in the heart of downtown business district**
- **Issued TIF Bonds in 2006**
  - $2.2 million TIF Project (leveraged with a Community Development Block Grant and Empowerment Zone funds) for Downtown Business District improvements
  - Returned low-speed 2-way traffic to 9th Street between 3rd and 5th Avenues, new sidewalks, streetlights and landscaping, new traffic signal at 9th Street and 4th Avenue, new angled street parking, and repaired sidewalks on 3rd Avenue between 8th and 10th Streets.
- **Issued TIF Bonds in 2019**
  - $2 million TIF Project for improvements to the Civic Center outside plaza area.
  - New shade structure for live performances and outdoor movies, a graphic screen wall, sidewalk and lighting improvements, water features, site amenities and landscaping.
  - Investment in the Downtown Business District positively impacted surrounding businesses and the City as a whole.

TIF Example – City of Elkins

Determine the geographic boundaries of the proposed TIF District



TIF Example – City of Elkins

List of proposed TIF Projects, including description and cost

1. **Elkins Riverfront Development**
   - Beautification, ecological restoration, safe alternative transportation routes, and recreational opportunities
   - Estimated Cost: $2.4M - $3.3M

2. **Recreational Trails**
   - Elkins Area Shared Trails (EAST) initiative to build world-class trail systems
   - Estimated Cost: $1M - $3M

3. **Streetscape Improvements**
   - Parking, linkages, gateways, landscaping storm water, lighting, street furniture and amenities, signage and wayfinding, and sidewalks on a multi-block area
   - Estimated Cost: $1.2M - $1.8M ($200K - $300K per block)

4. **Railyard Improvements**
   - Roadways, infrastructure improvements, plaza development, Event Center-related improvements and other
   - Estimated Cost: $3.6M

5. **Industrial Park Improvements**
   - Site prep, roadways, sidewalks, lighting and other infrastructure improvements
   - $2M - $3M

TIF Example – City of Elkins

Projected increase of taxable assessed values of property in the TIF District

Potential new development in the TIF District is estimated at $64.525 million.

Development Areas	Property Use	Square Footage	Construction Completion Date	Appraised Real Property	Appraised Personal Property	Appraised Total Property	Assessed Real Property	Assessed Personal Property	Assessed Total Property
Downtown									
Tygart Hotel	Hotel	35,000	9/1/2023	$11,000,000	$2,000,000	$13,000,000	$6,600,000	$1,200,000	$7,800,000
Building A	Mixed Use	8,000	1/1/2024	$3,000,000	$500,000	$3,500,000	$1,800,000	$300,000	$2,100,000
Building B	Mixed Use	3,500	1/1/2023	$500,000	$25,000	$525,000	$300,000	$15,000	$315,000
Building C	Mixed Use	12,000	1/1/2024	$5,000,000	$750,000	$5,750,000	$3,000,000	$450,000	$3,450,000
Building D	Restaurant	7,000	12/1/2022	$2,000,000	$500,000	$2,500,000	$1,200,000	$300,000	$1,500,000
Building E	Mixed Use	22,000	1/1/2024	$4,000,000	$750,000	$4,750,000	$2,400,000	$450,000	$2,850,000
Subtotal Downtown		**87,500**		**$25,500,000**	**$4,525,000**	**$30,025,000**	**$15,300,000**	**$2,715,000**	**$18,015,000**
Industrial Park									
Tenant A	Manufacturing		6/1/2024	$5,000,000	$2,000,000	$7,000,000	$3,000,000	$1,200,000	$4,200,000
Tenant B	Manufacturing		6/1/2025	$5,000,000	$2,000,000	$7,000,000	$3,000,000	$1,200,000	$4,200,000
Tenant C	Manufacturing		6/1/2026	$5,000,000	$2,000,000	$7,000,000	$3,000,000	$1,200,000	$4,200,000
Subtotal Industrial Park		**44 Acres**		**$15,000,000**	**$6,000,000**	**$21,000,000**	**$9,000,000**	**$3,600,000**	**$12,600,000**
Railyard									
Building A	Retail/Entertainment		6/1/2024	$3,500,000	$1,000,000	$4,500,000	$2,100,000	$600,000	$2,700,000
Building B	Retail/Entertainment		6/1/2025	$3,500,000	$1,000,000	$4,500,000	$2,100,000	$600,000	$2,700,000
Building C	Retail/Entertainment		6/1/2026	$3,500,000	$1,000,000	$4,500,000	$2,100,000	$600,000	$2,700,000
Subtotal Railyard		**3 Acres**		**$10,500,000**	**$3,000,000**	**$13,500,000**	**$6,300,000**	**$1,800,000**	**$8,100,000**
Total All Development Areas				**$51,000,000**	**$13,525,000**	**$64,525,000**	**$30,600,000**	**$8,115,000**	**$38,715,000**

TIF Example – City of Elkins

Current Levy Rates

Only the current levy rates for the State, County, Board of Education and City are applied to the taxable assessed values of the TIF District. The City's portion of the total current levy rates is 27% of the total taxes being levied.

LEVY RATES FOR THE COUNTY AND CITY OF ELKINS IN RANDOLPH COUNTY

FISCAL YEAR ENDING JUNE 30, 2023

(RATES OF LEVY IN CENTS PER $100 VALUATION)

DISTRICT RATES	**CLASS 1**	**CLASS 2**	**CLASS 3 & 4**	**% of Total Levy Rate**
STATE CURRENT	0.25	0.50	**1.00**	**0.5%**
COUNTY CURRENT	14.07	28.14	**56.28**	**30.4%**
SCHOOL CURRENT	19.40	38.80	**77.60**	**42.0%**
Total District Rates (State, County and School Rates)	**33.72**	**67.44**	**134.88**	**72.9%**
MUNICIPAL RATES				
CITY OF ELKINS				
MUNICIPAL CURRENT	12.50	25.00	50.00	**27.1%**
Total District and Elkins Rates	**46.22**	**92.44**	**184.88**	**100.0%**
Total % applied to Assessed Valuations	**0.4622%**	**0.9244%**	**1.8488%**	

TIF Example – City of Elkins

Projected Tax Increment Revenue of the TIF District

Upon completion of potential development, $696,142 is projected to be available annually to support TIF Bonds and Projects, and over $19 million during the 30-year life of the TIF District.

Assessment Year 1-Jul	Tax Year 30-Jun	Tax Due Date 1-Apr	PROJECTED ASSESSED VALUE Class 4 Real[1]	Class 4 Personal[1]	Class 4 Total	Class 4	NET PROPERTY TAX INCREMENT Gross Total	Discount[3] 2.0%	Admin Expense[4]	Net Total	BREAKDOWN OF NET State/County/ Schools (73%)	Elkins (27%)
2022	**2023**	**BASE**										
2023	2024	2025	1,500,000	315,000	**1,815,000**	**1.8488%**	33,556	(671)	(5,000)	**27,885**	**20,343**	**7,541**
2024	2025	2026	20,400,000	4,515,000	**24,915,000**	**1.8488%**	460,629	(9,213)	(5,100)	**446,316**	**325,612**	**120,704**
2025	2026	2027	25,500,000	6,315,000	**31,815,000**	**1.8488%**	588,196	(11,764)	(5,202)	**571,230**	**416,743**	**154,487**
2026	2027	2028	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(5,306)	**696,142**	**507,873**	**188,269**
2047	2048	2049	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(8,042)	**693,405**	**505,877**	**187,529**
2048	2049	2050	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(8,203)	**693,245**	**505,760**	**187,485**
2049	2050	2051	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(8,367)	**693,081**	**505,640**	**187,441**
2050	2051	2052	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(8,534)	**692,913**	**505,518**	**187,395**
2051	2052	2053	30,600,000	8,115,000	**38,715,000**	**1.8488%**	715,763	(14,315)	(8,705)	**692,743**	**505,393**	**187,349**
									TOTALS =	**19,104,410**	**13,937,705**	**5,166,706**

Amendment 2 *would provide the West Virginia Legislature with authority to exempt tangible machinery, equipment and inventory personal property used in business activity from ad valorem property taxation. If approved, unclear whether the Legislature would exempt such property from ad valorem taxation, or how legislature would address potential decrease in tax revenues to cities, counties, municipalities, school boards and other levying bodies. Projected increases in Personal Property of the TIF District are approximately 21% of the total assessed values, or $145,917 of the total annual projected TIF revenue upon completion of potential development in the TIF District.*

TIF Example – City of Elkins

Preliminary TIF Obligations (Bonds) Size and Structure

Based on projected revenue of the TIF District, nearly $10 million in TIF Projects could be supported.

Preliminary Bond Pricing
City of Elkins
Tax Increment Revenue Bonds, Series
(Redevelopment District No. 1)

Maturity Date	Par Amount	Interest Rate	Price
6/1/2052	**$8,463,000**	**5.000%**	**100**

Sources of Funds:	
Par Amount of Bonds	$8,463,000
Total Sources of Funds:	**$8,463,000**

Uses of Funds:	
Project Fund	$7,000,000
Capitalized Interest Fund	$463,114
Reserve Fund	$576,700
Cost of Issuance	$423,186
Total Uses of Funds:	**$8,463,000**

Total Project Fund and Surplus Funds	
Project Fund	$7,000,000
Surplus Funds	$2,963,983
	$9,963,983

Preliminary Annual Debt Service and Projected Surplus

Bond Year	Bonds Principal	Bonds Interest	Annual Debt Service	Capitalized Interest & Reserve	Annual Net Debt Service	Projected Tax Increment Revenue	Projected Annual Surplus
6/1/2025	0	490,149	490,149	-463,114	27,035	27,885	850
6/1/2026	23,000	423,150	446,150		446,150	446,316	166
6/1/2027	149,000	422,000	571,000		571,000	571,230	230
6/1/2028	162,000	414,550	576,550		576,550	696,142	119,592
6/1/2029	170,000	406,450	576,450		576,450	696,036	119,586
6/1/2030	178,000	397,950	575,950		575,950	695,927	119,977
6/1/2031	187,000	389,050	576,050		576,050	695,817	119,767
6/1/2032	197,000	379,700	576,700		576,700	695,704	119,004
6/1/2033	206,000	369,850	575,850		575,850	695,589	119,739
6/1/2034	217,000	359,550	576,550		576,550	695,472	118,922
6/1/2035	228,000	348,700	576,700		576,700	695,353	118,653
6/1/2036	239,000	337,300	576,300		576,300	695,231	118,931
6/1/2037	251,000	325,350	576,350		576,350	695,106	118,756
6/1/2038	263,000	312,800	575,800		575,800	694,980	119,180
6/1/2039	276,000	299,650	575,650		575,650	694,850	119,200
6/1/2040	290,000	285,850	575,850		575,850	694,718	118,868
6/1/2041	305,000	271,350	576,350		576,350	694,584	118,234
6/1/2042	320,000	256,100	576,100		576,100	694,446	118,346
6/1/2043	336,000	240,100	576,100		576,100	694,306	118,206
6/1/2044	353,000	223,300	576,300		576,300	694,164	117,864
6/1/2045	370,000	205,650	575,650		575,650	694,018	118,368
6/1/2046	389,000	187,150	576,150		576,150	693,869	117,719
6/1/2047	408,000	167,700	575,700		575,700	693,718	118,018
6/1/2048	429,000	147,300	576,300		576,300	693,563	117,263
6/1/2049	450,000	125,850	575,850		575,850	693,405	117,555
6/1/2050	473,000	103,350	576,350		576,350	693,245	116,895
6/1/2051	496,000	79,700	575,700		575,700	693,081	117,381
6/1/2052	1,098,000	54,900	1,152,900	-576,700	576,200	692,913	116,71
Totals	**8,463,000**	**8,024,499**	**16,487,499**	**-1,039,814**	**15,447,685**	**18,411,668**	**2,963,983**

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