



October 1, 2025

Mr. Todd E. Hooker
Executive Director, Acting
West Virginia Division of Economic Development
1900 Kanawha Blvd East
Building 3, Suite 600
Charleston, WV 25305

Dear Mr. Hooker:

Pursuant to WV Code §7-11B-15(a), the City of Huntington Finance Division is providing the enclosed Annual Report for TIF District No. 3 (Cabell County No. 6), Highlawn Redevelopment District. The City's tax increment financing application and Project Plan No. 1 for The City of Huntington Highlawn Redevelopment District No. 3 was approved by the West Virginia Department of Economic Development on March 6, 2023. The City enacted an order creating the TIF District on April 24, 2023.

Should you have any additional questions, please do not hesitate to contact me at the following address:

City of Huntington
Finance Division
PO Box 1659
Huntington, WV 25717

Sincerely,

A handwritten signature in black ink that reads "Kathy Burks-Sullivan". The signature is fluid and cursive, with the last name "Sullivan" being more prominent.

Kathy Burks-Sullivan
Finance Director
City of Huntington

Cc: Mayor Patrick J. Farrell – City of Huntington
John C. Stump, Esq. – City of Huntington TIF Counsel

Annual Report by City of Huntington
City of Huntington Highlawn TIF District No. 3 (Cabell County No. 6)
June 30, 2025

(1) The aggregate amount and the amount by source of revenue in the tax increment financing fund:

As of June 30, 2025 the tax increment financing fund had bank balances as follows:

TIF Increment- Highlawn TIF Checking \$ 450,483.85 (From Tax Increment and Earnings)
Total \$ 450,483.85

As of the fiscal year ended June 30, 2025, the TIF received the following funds:

<u>Revenue Category</u>	<u>FY2025</u>	<u>Aggregate Projects</u>
TIF Bond Proceeds	\$ 0.00	\$ 0.00
TIF Interest Earnings	11,702.23	15,456.54
TIF Grant Revenue	0.00	0.00
TIF Fund Collections	267,426.59	435,059.32
TIF Miscellaneous Revenue	<u>0.00</u>	<u>0.00</u>
Total	\$ 279,128.82	\$ 450,515.86

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

As of the fiscal year ended June 30, 2025 the following funds were expended:

<u>Expense Category</u>	<u>FY2025</u>	<u>Aggregate Project</u>
TIF Costs of Bond Issuance	\$ 0.00	\$ 0.00
TIF Infrastructure Costs	0.00	0.00
TIF Bond Principal Reduction	0.00	0.00
TIF Interest Expense	0.00	0.00
TIF Administration	<u>0.00</u>	<u>0.00</u>
Total	\$ 0.00	\$ 0.00

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

As of the date of this report, there have been no Tax Increment Revenue Bonds issued in the District.

(4) The base-assessed value of the development or redevelopment project, or the development or redevelopment project area or district, as appropriate:

The base-assessed value of the City of Huntington Highlawn Redevelopment TIF District No.3 is \$79,683,664.

(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:

The current assessed value of the City of Huntington Highlawn Redevelopment TIF District No.3 is \$100,256,344 (July 1, 2024 Assessment Date).

(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:

The net increase in the assessed value is \$ 20,572,680.

(7) Payments made in lieu of taxes received and expended:

As of the date of this report, there are no payments made in lieu of taxes in the District.

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

There have been no 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:

Reports dated November 9, 2022 (approved March 6, 2023) have been previously provided.

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

As of the date of this report, no property has been acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled.

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

As of the date of this report, no land has been 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:

The project projections for job creation are 300 construction jobs and 528 permanent jobs equating to an approximate salary and benefits impact of \$25,000,000.

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

The project projections for job creation are 300 construction jobs and 528 permanent jobs equating to an approximate salary and benefits impact of \$25,000,000.

(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:

During the fiscal year ended June 30, 2025 the following funds were expended:

<u>Expense Category</u>	<u>FY2025</u>	<u>Aggregate Project</u>
TIF Costs of Bond Issuance	\$ 0.00	\$ 0.00
TIF Infrastructure Costs	0.00	0.00
TIF Bond Principal Reduction	0.00	0.00
TIF Interest Expense	0.00	0.00
TIF Administration	0.00	0.00
Total	\$ 0.00	\$ 0.00

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

There were no payments made in lieu of taxes received and expended during the most recently completed fiscal year.

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

The City's tax increment financing application and Project Plan No.1 for The City of Huntington Highlawn Redevelopment District No. 3 was approved by the West Virginia Department of Economic Development on March 6, 2023. The City enacted an ordinance creating the TIF District on April 24, 2023.

The TIF District is comprised of 541 Real Estate and 99 Business Personal Property tax parcels as of tax year 2025 which covers approximately 375 acres, including industrial and commercial business, single family homes, apartment buildings and several Marshall University athletics properties. The Marshall properties include the Joan C. Edwards Stadium, Hoops Family Field, Jack Cook Field and Dot Hicks Field. Marshall University's Jack Cook Field was completed in 2024, costing approximately \$23 million.

The Highlawn TIF District was created by the City and Huntington Municipal Development Authority (HMDA) to develop necessary public infrastructure within the District. There are more than 29 acres of Brownfield property poised to be redeveloped for commercial, light industrial and residential use. Planned redevelopment anticipates 15,000 square feet of commercial retail, 8,000 square feet of restaurants, 200 multi-family residential units and a 127,000 square foot shopping plaza, and Marshall University's Welding and Robotics Training Center. Completion of these redevelopments is estimated for 2028.

(17) The amount of outstanding tax increment financing obligations:

As of the date of this report, there have been no Tax Increment Revenue Bonds issued in the District.

(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:

On August 25, 2025, Huntington City Council approved an ordinance authorizing the issuance of not more than \$10,000,000 aggregate principal amount of the Tax Increment Revenue Bonds to finance the costs of the design, acquisition, construction and equipping of public improvements within, or for the benefit of the Highlawn Redevelopment District No.3. Bonds are expected to be issued before the end of 2025.

This annual report will be published on the City of Huntington web site:

<http://www.cityofhuntington.com/>