

**AGENDA REQUEST FORM**  
[www.jeffersoncountywv.org](http://www.jeffersoncountywv.org)



Name: SWaN Investors

Department or Organization:

Estimation of amount of time needed for appointment:

Date Requested – 1<sup>st</sup> Choice: **August 17, 2023**

*If a specific date is needed, please provide reason for specific date:*

Date Requested – 2<sup>nd</sup> Choice:

Subject (*Wording to be placed on agenda*):

- 📌 To conduct a public hearing regarding the proposed approval of (i) a Tax Increment Financing Application (the “TIF Application”) with respect to the proposed creation of a Tax Increment Financing District to be designated “Jefferson County Redevelopment District No. 1 – Hill Top House Hotel” (the “Property TIF District”) and the adoption of a project plan for the Property TIF District to be designated as “Project Plan No. 1” and (ii) submission of the TIF Application to the West Virginia Department of Economic Development.
- 📌 To consider and act upon a proposed Resolution regarding the approval of (1) the TIF Application, (ii) submission of the TIF Application to the West Virginia Department of Economic Development for approval, and (iii) other items in connection therewith.

**Please provide the County Commission with a description of your request or presentation, including any background information:**

Is this a funding request? Y/N NO

If so, how much? \$

Provide exact financial impact/request:

Recommended motion (*Please type out the wording of the motion that you would like the Commission to approve*):

Attach supporting documents for request, or request may be denied.

If not attached, explain:

Is equipment needed? Projector **Y/N** Internet/Wi Fi **Y/N** Telephone for conference call **Y/N**

Contact information:

Email address:

Phone Number:

**FOR COMMISSION STAFF USE ONLY – FINANCIAL IMPACT/RECOMMENDATION**

not applicable





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P.O. Box 1588  
Charleston, WV  
25326-1588  
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Writer's Contact Information:  
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John.Stump@steptoe-johnson.com

July 17, 2023

The County Commission of Jefferson County Redevelopment District No. 1

VIA FIRST CLASS MAIL AND E-MAIL

Corporation of Harpers Ferry  
Gregory Vaughn, Mayor  
1000 Washington Street  
Harpers Ferry, West Virginia 25425

Dear Mayor Vaughn:

As required by the West Virginia Tax Increment Financing Act, enclosed is a copy of the Notice of Public Hearing (the "Notice") relating to a Tax Increment Financing Application (the "Application") for the proposed redevelopment district to be known as "The County Commission of Jefferson County Redevelopment District No. 1" (the "TIF District") regarding the proposed creation of the TIF District and approval of Project Plan No. 1 for the TIF District (the "Project Plan"). The County Commission of Jefferson County (the "County Commission") will be publishing the enclosed Notice in connection with a public hearing regarding the Application for the creation of the TIF District and approval of the Project Plan. As set out in the Notice, the public hearing will be held on Thursday, August 17, 2023, at 6:00 p.m.

Please feel free to call me if you have any questions regarding the Notice, the TIF District, or the Project Plan.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'John C. Stump', written over a light blue horizontal line.

John C. Stump

Enclosure



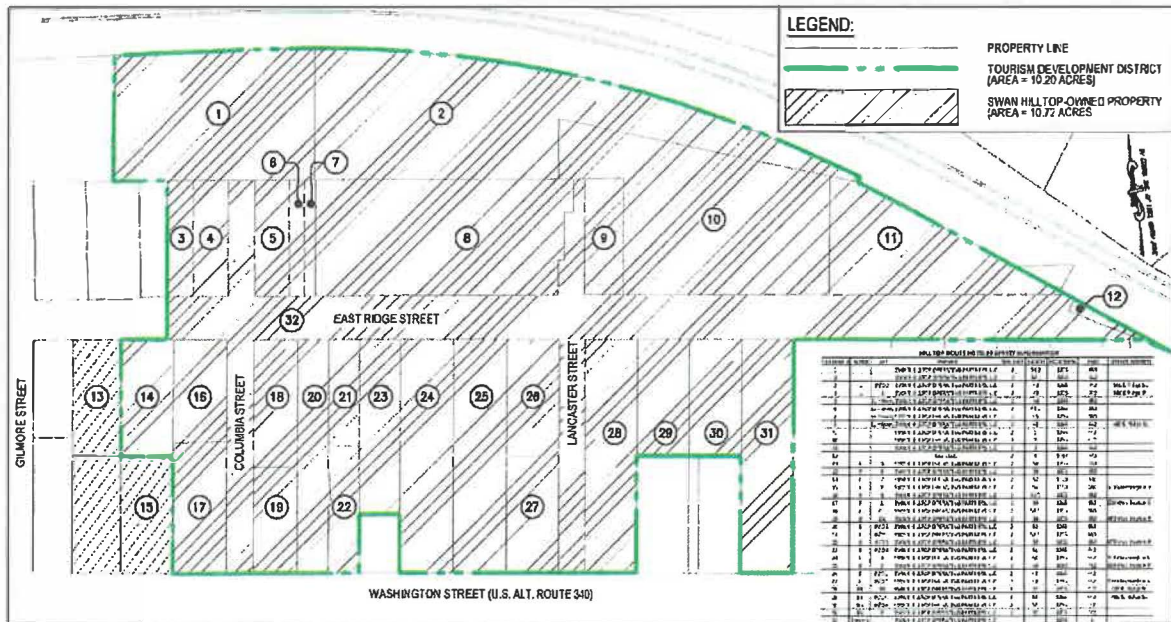
# NOTICE OF PUBLIC HEARING

## APPLICATION REGARDING CREATION OF THE COUNTY COMMISSION OF JEFFERSON COUNTY REDEVELOPMENT DISTRICT NO. 1 AND APPROVAL OF PROJECT PLAN NO. 1 AND ISSUANCE OF TAX INCREMENT FINANCING OBLIGATIONS

A public hearing will be held at a regular meeting of The County Commission of Jefferson County, West Virginia (the “County Commission”), on Thursday, August 17, 2023, at 6:00 p.m. (or as soon thereafter on such date as the matter may be heard) at the Jefferson County Commission Meeting Room located in the basement of the Old Charles Town Library at 200 East Washington Street, Charles Town, WV, and at such hearing any person interested may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of a tax increment redevelopment district to be designated as “Jefferson County Redevelopment District No. 1 – Hill Top House Hotel” (the “TIF District”) in Jefferson County (the “County”), and the financing of certain projects described in a Project Plan for the TIF District to be designated as “Project Plan No. 1 – Hill Top House Hotel” (the “Project Plan”). All comments, protests, suggestions and views shall be heard at such public hearing, and the County Commission shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the “Act”), respecting the Application regarding the creation of the TIF District and the approval of the Project Plan. Following is a brief summary of such matters.

### Creation of TIF District

The proposed TIF District is located in the 5th (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the Hill Top House Hotel (the “Hotel”) and surrounding properties, as set forth on the map below.



### Approval of Project Plan

SWaN Hill Top House Hotel, LLC (the “Developer”) proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF

Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District (collectively, the “TIF Projects”), including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

#### **Tax Increment Financing Obligations**

To finance all or portions of the TIF Projects, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “TIF Obligations”) in an amount not to exceed \$ \_\_\_\_\_, with maturities not to exceed 30 years from the date of the creation of the TIF District. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus.

Further information regarding the proposed Application and the TIF Obligations are on file and available for inspection at the office of the Clerk of the County Commission during regular business hours, located at the County Clerk’s office in the Old Court House, 100 East Washington Street Charles Town, WV.

Dated: \_\_\_\_\_, 2023.

By: /s/ Jacqueline C. Shadle  
County Clerk

THE COUNTY COMMISSION OF JEFFERSON COUNTY  
AUGUST 17, 2023, REGULAR MEETING

AGENDA ITEMS

1. To conduct a public hearing regarding the proposed approval of (i) a Tax Increment Financing Application (the “TIF Application”) with respect to the proposed creation of a Tax Increment Financing District to be designated “Jefferson County Redevelopment District No. 1 – Hill Top House Hotel” (the “Property TIF District”) and the adoption of a project plan for the Property TIF District to be designated as “Project Plan No. 1” and (ii) submission of the TIF Application to the West Virginia Department of Economic Development.
2. To consider and act upon a proposed Resolution regarding the approval of (1) the TIF Application, (ii) submission of the TIF Application to the West Virginia Department of Economic Development for approval, and (iii) other items in connection therewith.





**Resolution Submitting Application - Property TIF**

**RESOLUTION**

**WHEREAS**, The County Commission of Jefferson County, West Virginia (the “County Commission”) is authorized by the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the “TIF Act”) to create tax increment financing districts, approve project plans, issue tax increment financing obligations and take such other actions as necessary or desirable to facilitate the orderly development and economic stability of Jefferson County, West Virginia (the “County”), all as more fully set forth in the Act;

**WHEREAS**, the County Commission and SWaN Hill Top House Hotel, LLC (the “Developer”) have previously submitted an application to the West Virginia Department of Economic Development (the “WVDED”) and the West Virginia Legislature for the creation of an economic opportunity development district pursuant to the County Economic Opportunity Development District Act, Chapter 7, Article 22 of the Code of West Virginia, 1931, as amended (the “EODD Act”), to be known as “Hill Top House Hotel Economic Opportunity Development District” (the “Excise TIF District”);

**WHEREAS**, by a letter dated June 12, 2023, the Secretary of the WVDED conditionally approved the creation of the Excise TIF District, which conditional approval requires that the County Commission apply to the WVDED to establish an accompanying redevelopment district under the TIF Act;

**WHEREAS**, because the WVDED has conditioned its approval of the Excise TIF District on the establishment of a redevelopment district under the TIF Act, the Developer has requested that the County Commission consider the creation and establishment of a redevelopment district in the County to be known and designated as “Jefferson County Redevelopment District No. 1 – Hill Top House Hotel” (the “Property TIF District”) and approval of a project plan for the Property TIF District to be known and designated as “Project Plan No. 1 – Hill Top House Hotel” (the “Project Plan”);

**WHEREAS**, the County Commission has received and reviewed an Application (the “Application”) prepared by the Developer relating to the proposed creation of the Property TIF District and approval of the Project Plan;

**WHEREAS**, the County Commission did, on August 17, 2023, following proper notice thereof, hold a public hearing with respect to the Application wherein interested parties were afforded a reasonable opportunity to express their views on the proposed creation of the Property TIF District and its proposed boundaries and the proposed approval of the Project Plan;

**WHEREAS**, the County Commission has, following such public hearing, found and determined that the approval of the Application will benefit the County and its residents by facilitating the orderly development and economic stability of the County, and that development

therein will encourage investing in job-producing, private development and expand the public tax base of the County, that future capital improvements will result in the increase in the value of property located in the Property TIF District and will encourage increased employment and business activity within such area and will serve a public purpose of the County Commission; and

**WHEREAS**, the County Commission now desires to submit the Application to the WVDED for approval.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA, AS FOLLOWS:**

1. It is hereby found and determined following the public hearing thereon that the Application, as submitted to the County Commission, is approved and is in form and substance suitable for submission to the WVDED for its consideration of approval.

2. It is hereby found and determined that the projects described in the Project Plan are not reasonably expected to occur without the use of tax increment financing.

3. It is hereby found and determined that the development as set forth in the Application will not be solely used for development of commercial businesses that will unfairly compete in the local economy and that development or redevelopment is in the public interest because it will (i) discourage commerce, industry or manufacturing from moving their operations to another state; (ii) result in increased employment in the County; or (iii) result in preservation or enhancement of the tax base of the County.

4. It is hereby authorized and ordered that the President of the County Commission cause the Application and all other necessary documentation to be submitted to the WVDED together with a request for approval thereof.

5. The Memorandum of Understanding regarding public bidding of design and/or construction of the TIF Projects (the "MOU"), in the form presented to this meeting, is hereby approved and the President of the County Commission is hereby authorized and ordered to execute the MOU with such changes as may be approved by the President, such execution to be conclusive evidence of any such approval.

6. The President and Members of the County Commission and other officials and employees of the County Commission are hereby authorized and directed to take such actions as they shall deem appropriate in facilitating the approval of the Application.

7. This Resolution is effective immediately upon adoption.

[Signature Page Follows]

Adopted this August 17, 2023

THE COUNTY COMMISSION OF JEFFERSON  
COUNTY

By: \_\_\_\_\_  
Its President



**CERTIFICATION**

The undersigned, being the duly qualified, elected and acting Clerk of The County Commission of Jefferson County, does hereby certify that the foregoing Resolution was duly adopted by the County Commission, at a regular meeting duly held, pursuant to proper notice thereof, on August 17, 2023, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as of this \_\_\_\_\_, 2023.

By: \_\_\_\_\_  
Name: Jacqueline C. Shadle  
Title: County Clerk



**MEMORANDUM OF UNDERSTANDING**

**THIS MEMORANDUM OF UNDERSTANDING** (“MOU”) is made and entered into as of \_\_\_\_\_, 2023, by and between The County Commission of Jefferson County, a public corporation and governing body of Jefferson County, a political subdivision of the State of West Virginia (the “County Commission”), and SWaN Hill Top House Hotel, LLC, a Delaware limited liability company (the “Developer”).

**WHEREAS**, the County Commission has, on August 17, 2023, following a public hearing thereon, adopted a resolution regarding approval of an application (the “Application”) for the creation and establishment of a redevelopment district in the County to be known and designated as “The County Commission of Jefferson County Redevelopment District No. 1 – Hilltop House Hotel” (the “TIF District”) and approval of a project plan for the TIF District to be known and designated as “Project Plan No. 1” (the “Project Plan”) and issuance of tax increment financing bonds or other obligations, as more fully described in the Application;

**WHEREAS**, the County Commission and the Developer have agreed to jointly develop and finance through the issuance of tax increment revenue bonds or other obligations and/or the use of tax increment revenues on a pay-as-you-go basis, a project or projects consisting of [insert project description] (the “TIF Project”); and

**WHEREAS**, a memorandum of understanding between the Developer and the County Commission regarding the competitive bidding process for construction of the TIF Project is required to be submitted to the West Virginia Department of Economic Development as a condition to such Department’s approval of the Application; and

**ACCORDINGLY**, the Developer and the County Commission have determined to proceed in the following manner:

1. The bid specifications for design and/or construction of the TIF Project or any portion thereof will be prepared by or on behalf of the Developer and provided to the County Commission for review at least two weeks prior to publication of the advertisement for bids.
2. The bid specifications will comply with Chapter 5G, Article 1, Chapter 5, Article 22 and Chapter 5, Article 22A of the Code of the State of West Virginia, 1931, as amended (collectively, the “Bidding Statutes”), as applicable. In addition, the bid specifications for construction will include provisions with respect to local labor market utilization and other provisions of the “West Virginia Jobs Act,” Chapter 21, Article 1C of the Code, all in accordance with the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the West Virginia Code (the “TIF Act”).
3. Upon approval of the County Commission, the Developer will be responsible for the publication of all bid advertisements.

4. Bid opening will be held at a mutually agreeable location in the presence of representatives of the County Commission and the Developer.

5. The County Commission and the Developer will, in accordance with the provisions of the applicable Bidding Statutes and the TIF Act, award the construction contract to the lowest qualified responsible bidder, who shall furnish sufficient performance and payment bond, subject to the right of the County Commission and the Developer to reject any and all bids.

6. The Developer will be responsible for all costs in connection with the preparation and advertisement of bids, provided however, that all such costs may be reimbursable from the TIF Fund of the TIF District or from the proceeds of tax increment financing obligations to be issued by the County Commission.

[Signature Page Follows]



**WITNESS** the following signatures:

THE COUNTY COMMISSION OF JEFFERSON  
COUNTY

By: \_\_\_\_\_  
Name: Steve Stolipher  
Title: President

SWAN HILL TOP HOUSE HOTEL, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative



June 12, 2023

Ms. Makayla Zonfrilli, County Administrator  
County Commission of Jefferson County  
124 E. Washington Street  
Charles Town, WV 25414

Dear Ms. Rezmer:

Pursuant to WV Code 7-27-7, the West Virginia Department of Economic Development (WVDED) has reviewed the Jefferson County Commission's application for Hill Top House Hotel Economic Opportunity Development District.

The base sales tax revenue amount for the District is \$0 upon the effective date of entry of an ordinance creating the District. The gross annual district tax revenue amount is estimated by the County in the application to be \$350,160 in 2026, with a resulting net annual district revenue amount for 2026 estimated at \$350,160. The district sales tax revenue amount is estimated by the County to steadily increase to \$2,788,741 by 2052, resulting in a net revenue of \$2,788,741.

This correspondence serves as an official notice of conditional approval of the Hill Top House Hotel Economic Opportunity Development District application. Conditions of the approval are as follows:

1. Historically, an application for a new Economic Opportunity Development District is accompanied by a corresponding Tax Increment Financing application. Please clarify the intention of the Jefferson County Commission and Hill Top House Hotel to submit an accompanying TIF application for this project, including the timeline for such submission.
2. The EODD tax bond proceeds are not anticipated to be the only source of capital for the project. Among other anticipated sources is a construction loan. The WVDED requests documentation, in the form of a letter from a lender, that Hill Top House has secured a construction loan for the project.

Upon satisfactory documentation of the items above, bonding capacity for the District will be approved up to a total maximum amount of \$25 million to finance the redevelopment of the former Hill Top House Hotel site and adjoining properties by constructing a new hotel on the site, restoring the adjacent historic Lodge building, restoring and repurposing four historic houses originally constructed as housing for workers at the Harpers Ferry Armory as guest houses, restoring and repurposing one additional Armory house and a former barbershop.

Thank you for your cooperation regarding this process. If you have any questions, please do not hesitate to contact Mr. Todd E. Hooker at (304) 558-2234.

Sincerely,

A handwritten signature in black ink, appearing to read "Mitch Carmichael". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Mitch Carmichael

Secretary, WV Department of Economic Development

Cc: Jason W. Turner, Steptoe & Johnson

Laurel Ziemianski, SWaN Hill Top House Hotel, LLC

**Tax Increment Financing Application**

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**The County Commission of Jefferson County  
Redevelopment District No. 1 – Hill Top House Hotel**

**Creation of the TIF District and  
Approval of Project Plan No. 1**

**July 5, 2023**

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- C: Public Improvements
- D: Estimated Breakdown of Project Costs
- E: Financing
- F: Alternate Funding
- G: Preliminary Tax Increment Financing (“TIF”) Obligations

## **Section III: Attachments**

- Attachment 1: Map showing the boundaries of the proposed TIF District, including a listing of included parcels of real property as identified by Tax Map and Parcel Number and demonstrating the existing uses and conditions in the TIF District.
- Attachment 2: Maps showing the TIF Projects which are currently planned for the TIF District.
- Attachment 3: A resolution, order or ordinance finding the TIF Projects are not reasonably expected to occur without the use of tax increment financing.
- Attachment 4: Certification of the Base Assessed Value of the Real and Personal Property in the TIF District.
- Attachment 5: Affidavit of Publication of the Notice of Public Hearing and verification and results of the public hearing.
- Attachment 6: Analysis of costs to other communities or areas in West Virginia as a result of this development.
- Attachment 7: Other information including the effect on the economy that may be necessary or useful to determine whether the TIF District and TIF Projects are financially feasible.
- Attachment 8: A memorandum of understanding (“MOU”) between the Project Developer and the County Commission about how the competitive bidding process will be conducted.
- Attachment 9: A relocation plan for any displaced persons, businesses, or organizations.
- Attachment 10: Proposed changes to zoning ordinances, if any.
- Attachment 11: Appropriate cross-references to any master plan, map, building codes and County orders affected by the TIF District and TIF Projects.
- Attachment 12: Copy of Notice of Public Hearing Provided to Board of Education, Corporation of Harpers Ferry and West Virginia Department of Economic Development.
- Attachment 13: Board of Education, Corporation of Harpers Ferry and State requests for information, guidance, or other formal requests.
- Attachment 14: If the project was proposed by an entity other than the county or municipality submitting this application, the following, as applicable, must also be submitted: (a) Certificate of Existence; (b) Certificate of Worker’s Compensation Insurance Coverage; (c) Certificate of Good Standing from State Tax Department; and (d) Certificate from sheriff regarding local property tax status.
- Attachment 15: Analysis showing the fiscal impact on each local levying body.
- Attachment 16: Letter from a bond counsel stating that the proposed project could support tax increment financing bonds, or other obligations, and the terms and conditions of such offering.

**WEST VIRGINIA  
TAX INCREMENT FINANCING**

**SECTION I. APPLICATION**

**A. APPLICANT INFORMATION**

- |                            |   |
|----------------------------|---|
| 1. County or Municipality: | The County Commission of Jefferson County<br>(the “County Commission” or “County”)                              |
| 2. Contact Person/Title:   | Makayla Zonfrilli, County Administrator   |
| 3. Address:                | The County Commission of Jefferson County<br>124 E. Washington Street<br>P.O. Box 250<br>Charles Town, WV 25414 |
| 4. Telephone Number:       | 304.728.3284  |
| E-Mail Address:            | mzonfrilli@jeffersoncountywv.org  |
| 5. Name of Project Plan:   | Project Plan No. 1 – Hill Top House Hotel (the “TIF Project”)   |

**B. AUTHORIZED REPRESENTATIVE OF DEVELOPER**

*If project was originally proposed by an entity other than the county or municipality listed above, please provide a contact name and information for someone who can answer questions about the project proposal:*

- |                      |  |
|----------------------|--|
| 1. Name/Title:       | Laurel Ziemianski, Project Manager         |
| 2. Company Name:     | SWaN Hill Top House Hotel, LLC             |
| 3. Address:          | 108 Loudon Street SW<br>Leesburg, VA 20178 |
| 4. Telephone Number: | 703.728.4160                               |
| E-Mail Address       | lziemianski@swaninvestors.com              |

**C. DEVELOPMENT DISTRICT**

- |                            |   |
|----------------------------|---|
| Name of TIF District:      | The County Commission of Jefferson County Redevelopment District<br>No. 1 – Hill Top House Hotel (the “TIF District”)   |
| Description of Boundaries: | The proposed TIF District is in Jefferson County and includes approximately 9 acres of contiguous real property located within the Corporation of Harpers Ferry (the “Town”). The proposed TIF District is in the 5 <sup>th</sup> (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the Hill Top House Hotel (the “Hotel”) and surrounding properties. A map of the TIF District boundaries is provided in Attachment 1. |
| Notice of Public Hearing:  | A public hearing regarding the Project Plan will be held on August 17, 2023, following the publication of notice thereof as a Class II legal advertisement. A copy of the Affidavit of Publication will be provided in <b>Attachment 5</b> .  |
| Base Assessed Value:       | <b>\$2,805,000.</b> The assessed value of the taxable real and personal   |

property (excluding personal motor vehicles and other items which are exempt under the TIF Act) within the TIF District for Tax Year 2023 as of July 1, 2022, as provided by the County Assessor (the “Base Assessed Value”) is provided in **Attachment 4**.



## SECTION II.

## PROJECT INFORMATION

### A. DETAILED DESCRIPTION OF PROJECT

*Include a description of how the project fits with the overall development plans for the Development District or the overall development plans of the City, county, or region.*

#### The TIF District

The County Commission of Jefferson County (the “County Commission”) proposes the creation of the “The County Commission of Jefferson County Redevelopment District No. 1 – Hill Top House Hotel” (the “TIF District”). The proposed TIF District is located in Jefferson County and includes approximately nine (9) acres of contiguous real property located in the Corporation of Harpers Ferry (the “Town”). The proposed TIF District is located in the 5<sup>th</sup> (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the former Hill Top House Hotel (the “Hotel”) and surrounding properties. A map of the TIF District boundaries is provided in **Attachment 1**. The TIF District is being created by the County Commission for the purposes of facilitating the planning, design, acquisition, construction and equipping of capital improvements within the TIF District or on land not in the TIF District that is contiguous to the TIF District and which contains infrastructure or other facilities which serve the TIF District.

#### The TIF Projects

SWaN Hill Top House Hotel, LLC (the “Developer”) is the owner of the former Hill Top Hotel and adjoining properties. The Developer is seeking to redevelop the Hotel site and adjoining properties by constructing a new hotel on the site of the Hotel, restoring the adjacent historic Lodge building, restoring and repurposing four historic houses originally constructed as housing for workers at the Harpers Ferry Armory as guest houses, restoring and repurposing one additional Armory house and a former barbershop. The Developer proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District (collectively, the “TIF Projects”), including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

The proposed TIF Projects which are currently contemplated for the TIF District are more particularly indicated on the maps provided in **Attachment 2**. The proposed TIF Projects and the capital improvements and expenditures currently contemplated are presented by way of example only and the actual capital improvements and expenditures may differ substantially from those described herein so long as such improvements and expenditures are included within the description of the TIF Projects described herein.

The TIF Project also includes all professional services fees, together with costs incurred in preparation of the Project Plan, and related costs and reimbursement of costs of the TIF Project incurred after the date of the West

Virginia Department of Economic Development's approval of the Project Plan.

West Virginia Code Section 7-22-9(b)(4) authorizes the County Commission to create an economic opportunity development district to be known as "The County Commission of Jefferson County Hill Top House Hotel Economic Opportunity Development District" (the "EODD") and to levy a special district excise tax within the EODD. The boundaries of the EODD are identical to the proposed boundaries of the TIF District. The TIF Projects proposed herein contemplate financing the design, permitting, acquisition, construction and equipping of a portion of infrastructure projects included in the project plan for the EODD (the "EODD Project").

### **Tax Increment Financing Obligations**

To finance all or portions of the TIF Projects, the County Commission proposes to issue tax increment revenue bonds or other obligations on a senior or subordinate basis (the "TIF Obligations") in an estimated amount of \$30,000,000, with maturities not to exceed 30 years from the date of the creation of the TIF District. Such TIF Obligations may be issued from time to time in one or more series. The County Commission may issue refunding bonds from time to time to refinance certain or all of the outstanding TIF Obligations and as a result of any such refinancing(s), the total par amount of TIF Obligations issued may exceed \$30,000,000 due to anticipated reserve fund requirements for the refunding bonds and related costs of issuing the refunding bonds, among other potential costs. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus. See **Section II.E** for more detailed Financing information and **Section II.G** for additional information on the proposed TIF Obligations.

**B(1): ESTIMATES***Projected increases in Assessed Values of the TIF District:*

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor	Hill Top House	Existing Buildings	Existing Land	Residual	Total
31-Dec-22	1-Jul-23	1-Apr-24	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
31-Dec-23	1-Jul-24	1-Apr-25	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
31-Dec-24	1-Jul-25	1-Apr-26	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
31-Dec-25	1-Jul-26	1-Apr-27	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
31-Dec-26	1-Jul-27	1-Apr-28	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
31-Dec-27	1-Jul-28	1-Apr-29	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
31-Dec-28	1-Jul-29	1-Apr-30	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
31-Dec-29	1-Jul-30	1-Apr-31	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
31-Dec-30	1-Jul-31	1-Apr-32	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
31-Dec-31	1-Jul-32	1-Apr-33	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
31-Dec-32	1-Jul-33	1-Apr-34	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
31-Dec-33	1-Jul-34	1-Apr-35	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
31-Dec-34	1-Jul-35	1-Apr-36	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
31-Dec-35	1-Jul-36	1-Apr-37	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
31-Dec-36	1-Jul-37	1-Apr-38	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
31-Dec-37	1-Jul-38	1-Apr-39	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
31-Dec-38	1-Jul-39	1-Apr-40	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
31-Dec-39	1-Jul-40	1-Apr-41	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
31-Dec-40	1-Jul-41	1-Apr-42	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
31-Dec-41	1-Jul-42	1-Apr-43	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
31-Dec-42	1-Jul-43	1-Apr-44	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
31-Dec-43	1-Jul-44	1-Apr-45	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
31-Dec-44	1-Jul-45	1-Apr-46	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
31-Dec-45	1-Jul-46	1-Apr-47	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
31-Dec-46	1-Jul-47	1-Apr-48	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
31-Dec-47	1-Jul-48	1-Apr-49	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
31-Dec-48	1-Jul-49	1-Apr-50	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
31-Dec-49	1-Jul-50	1-Apr-51	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594
31-Dec-50	1-Jul-51	1-Apr-52	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594
31-Dec-51	1-Jul-52	1-Apr-53	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594

Source: Revenue Report dated July 24, 2023 prepared by MuniCap, Inc. See Attachment 7 for full Revenue Report.

*Number of jobs to be created by this project in the TIF District. Estimated jobs are as follows:*

**Estimated Job Creation within the TIF District**

Job Category: Professional

Number:	8
Wages:	\$100,000
Benefits:	<u>Industry Standard</u>

Job Category: Clerical and Admin

Number:	11
Wages:	\$40,000
Benefits:	<u>Industry Standard</u>

Job Category: Skilled

Number:	5
Wages:	\$35,000 – 50,000
Benefits:	<u>Industry Standard</u>

Job Category: Semi-Skilled

Number:	5
Wages:	\$35,000 – 50,000
Benefits:	<u>Industry Standard</u>

Job Category: Unskilled

Number:	100
Wages:	\$40,500
Benefits:	<u>Industry Standard</u>

Total Estimated Number of Construction Jobs	239
Total Estimated Number of Permanent Jobs	129

**C.****CAPITAL IMPROVEMENTS**

The Developer proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District, including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

The proposed TIF Projects and the capital improvements and expenditures contemplated are presented by way of example only and the actual capital improvements and expenditures for each phase may differ substantially from those described herein so long as such improvements and expenditures are included within the description of the TIF Projects described herein. The estimated construction and engineering costs of the TIF Projects are provided in the table below. These estimated costs are preliminary in nature and are provided by way of example only. Actual project costs will vary from those indicated in the following estimates and such variances could be significant.

**Hill Top House Hotel****Summary Budget****June 2023****Summary Budget**

Hard Costs, Demolition - Main Building, Lodge , Outbuildings	89,700,000
FF&E and OS&E	8,000,000
Contingency	7,300,000
Soft Costs	8,800,000
Project Related Taxes	1,900,000
Interest Reserve	4,000,000
Financing, Legal, Working Capital, Pre-Opening, Etc.	9,900,000
Land and Other Pre-Development Costs	16,000,000
	<b>145,600,000</b>

**D. ESTIMATED BREAKDOWN OF PROJECT COSTS\***

The below preliminary breakdown of estimated costs of the TIF Projects is anticipated to be fully financed from TIF Obligations and/or from Pay-As-You-Go funds from the TIF Fund. See **Section II.G – Tax Increment Financing Obligations** and **Section II.E – Financing** for more detailed information. The Costs of the TIF Projects set forth on this and the prior pages are based on the best available information at the time of this Application. All indicated costs are estimates only and are subject to change and the actual costs will likely differ from the amounts stated herein.

	<b>TOTAL*</b>	<u><b>Proposed Financing Method</b></u>
1. Capital Costs	<u>\$ (see 8 below)</u>	
2. Estimated Financing Costs	<u>\$703,800</u>	TIF Obligations
3. Professional Services	<u>\$ (see footnote)</u>	
4. Land	<u>\$ -0-</u>	
5. Relocation Costs	<u>\$ -0-</u>	
6. Environmental Impact Studies	<u>\$ (see footnote)</u>	
7. Public Information	<u>\$ -0-</u>	
8. Construction of Capital Improvements	<u>\$(see footnote)</u>	TIF Obligations
9. Costs of the sale/lease of County property that results in a loss to County	<u>\$ -0-</u>	
10. TIF Bonds Capitalized Interest	<u>\$1,120,668.79</u>	TIF Obligations
11. TIF Bonds Reserve Funds	<u>\$901,970.34</u>	TIF Obligations
<b>Total Project Cost:</b>	<u>\$148,332,493.13</u>	<b>TIF Obligations</b>

\*Notes to Items 1 through 11:

Items 1 through 11 above describe cost estimates for the initial series of TIF Obligations to be issued by the County Commission to finance costs of the Phase I and/or Phase II projects.

- 2) Estimated Financing Costs for the TIF Obligations are provided in **Section II.G**.
- 3) Estimated Professional Services costs are included in Construction of Capital Improvements.
- 6) Estimated Environmental Impact Studies costs are included in Construction of Capital Improvements.
- 8) See **Section II.C** for estimated breakdown of costs.
- 10) Estimated Capitalized Interest for the TIF Obligations are provided in **Section II.G**.
- 11) Estimated Reserve Fund for the TIF Obligations are provided in **Section II.G**. A portion of the TIF Obligations are anticipated to be initially privately placed with the Developer and a Reserve Fund should not be required for such TIF Obligations.

**Estimated Sources, Amounts, Rate and Term (1)**

To finance the TIF Projects, the County Commission proposes to issue TIF Obligations with maturities not to exceed 30 years from the date of the creation of the TIF District. Such TIF Obligations are planned to be issued in one or more series. Proceeds of the TIF Obligations are generally expected to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. TIF Funds may also be used for the payment of accrued but unpaid debt service, if any, due to insufficient TIF Funds to make prior debt service payments. To the extent that surplus tax increment funds are available, portions of the TIF Project may be financed on a “pay-as-you-go” basis directly with such funds.

The TIF Obligations detailed in the table below are anticipated to be issued with a final maturity which will not exceed 30 years from the creation of the TIF District. To the extent that Excess Funds (as defined in **Section II.G**) are used to redeem outstanding bonds, it is anticipated that the TIF Obligations could be paid off earlier.

Sources	Preliminary Amount	Preliminary Interest Rate	Maturity	Status
Senior TIF Obligations(1)	\$10,190,000	5.000%	June 1, 2053	TIF Application submitted to County Commission
Subordinate TIF Obligations(1)	\$14,688,059	6.000%	June 1, 2053	TIF Application submitted to County Commission

(1) Amounts and interest rates provided in this section are preliminary and subject to change based on market conditions at the time of sale or private placement of the TIF Obligations.

*What alternate sources of funding have been explored? Why are they unavailable for this project?*

The County Commission and the Developer have considered several alternative sources of funding for the costs of the TIF Projects proposed for the TIF District, including, but not limited to, bank financing, public financing, state grants and loans, etc. The Developer will seek to obtain Historic Rehabilitation Tax Credits for certain aspects of its redevelopment of the Hotel site and adjoining properties. Additionally, a portion of the TIF Projects described herein will be financed with obligations issued in connection with the EODD. While other public sources may be used in conjunction with TIF funding as they become available, to date no funding sources have proven to be available or a viable alternative for financing the TIF Projects. The lack of a revenue source has made it prohibitive for the County Commission and/or the Developer to finance the proposed projects without the assistance of TIF funds. TIF funding will allow for the proposed projects to be planned and constructed in the most efficient and inexpensive process available to the County Commission and the Developer. Without the availability of TIF funds for the proposed projects, the ability of the State of West Virginia, the County Commission and the Developer to provide all of the necessary infrastructure to support the Project Plan is severely impaired.



**G.****TAX INCREMENT FINANCING OBLIGATIONS**

*If TIF Obligations are expected to be issued, the following information must also be included:*

1. Amount of TIF indebtedness to be incurred: Not to exceed \$30,000,000
2. Other revenues to be used to finance the debt (other than tax increments in the TIF Fund): None
3. Other monies to be deposited in the TIF Fund for the TIF District: None
4. If less than the full tax increment is to be used, explain how the excess will be used or distributed:

Any principal and interest on the TIF Obligations issued by the County Commission shall be payable from the tax increment financing fund (“TIF Fund”) established for the TIF District. Any revenues in the TIF Fund that are not: (i) used for the scheduled payment of the principal of and interest on TIF Obligations, (ii) used for the payment of accrued but unpaid debt service due to insufficient TIF funds to make prior debt service payments, (iii) held in reserve funds established by the issuance of TIF Obligations, (iv) used for annual expenses for servicing the TIF Obligations or annual expenses of the TIF District, or (v) used for approved TIF Project costs within the TIF District, shall be deemed “excess funds” at the end of each fiscal year.

“Excess funds” may be used for (i) prepayment of debt service on the TIF Obligations, (ii) the scheduled payment of the principal of and interest on additional TIF Obligations, (iii) payment of accrued but unpaid debt service due to insufficient TIF funds to make prior debt service payments on additional TIF Obligations, (iv) funding reserve funds established by the issuance of additional TIF Obligations, (v) payment of annual expenses for servicing additional TIF Obligations, (vi) funding for additional TIF Projects in the TIF District approved in a Project Plan or Project Plans pursuant to the Act, (vii) distribution into current funds of the appropriate levying bodies, (viii) retention of funds for approved TIF Projects, and/or (viii) all other purposes for which TIF Fund monies may be expended pursuant to the Act.

5. Terms for early repayment of the TIF Obligations:

The County Commission plans to issue TIF Obligations in one or more series with an initial final maturity not more than 30 years from the date of the creation of the TIF District. If the TIF Obligations are privately placed, the County Commission anticipates that the TIF Obligations could be callable at any time after the date of issuance. The County Commission anticipates that TIF Obligations which are publicly marketed would be callable approximately 5 to 10 years from the date of their issuance.

Upon payment in full of the outstanding principal of, interest on and redemption premium, if any, for the TIF Obligations and all administrative or annual expenses related to the TIF Obligations and/or the TIF District, the County Commission may dissolve the TIF District; provided, however, that if the County Commission has approved a Project Plan or Project Plans subsequent to the issuance of the TIF Obligations, the TIF District shall not be dissolved until the obligations created on the TIF Fund by such Project Plan or Project Plans have been fulfilled.

6. Attach a letter from a bond counsel and/or financial underwriter stating that the proposed project could support tax increment financing bonds or other obligations and the terms and conditions of such offering.

A letter prepared by B.C. Ziegler and Company, Underwriter to the County Commission with respect to the TIF Obligations, is provided in **Attachment 16** stating that the TIF Project could support the issuance of TIF Obligations.

7. Proposed structure of TIF Obligations.

A preliminary structure for the TIF Obligations is provided on the following pages.

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**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

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**SOURCES AND USES OF FUNDS****County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage****Sources:**

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Bond Proceeds:	
Par Amount	10,190,000.00
	<hr/>
	10,190,000.00
	<hr/> <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	7,463,560.87
Other Fund Deposits:	
Debt Service Reserve Fund	901,970.34
Capitalized Interest Fund	<u>1,120,668.79</u>
	2,022,639.13
Delivery Date Expenses:	
Cost of Issuance	500,000.00
Underwriter's Discount	<u>203,800.00</u>
	703,800.00
	<hr/>
	10,190,000.00
	<hr/> <hr/>

## BOND PRICING

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bonds 28-53:	06/01/2053	10,190,000	5.000%	5.000%	100.000
		10,190,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	10,190,000.00	
Original Issue Discount		
Production	10,190,000.00	100.000000%
Underwriter's Discount	-203,800.00	-2.000000%
Purchase Price	9,986,200.00	98.000000%
Accrued Interest		
Net Proceeds	9,986,200.00	

### BOND SUMMARY STATISTICS

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	06/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.159732%
Net Interest Cost (NIC)	5.091831%
All-In TIC	5.572972%
Average Coupon	5.000000%
Average Life (years)	21.779
Duration of Issue (years)	12.911
Par Amount	10,190,000.00
Bond Proceeds	10,190,000.00
Total Interest	11,096,500.00
Net Interest	11,300,300.00
Total Debt Service	21,286,500.00
Maximum Annual Debt Service	1,758,750.00
Average Annual Debt Service	721,576.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Term Bonds 28-53	10,190,000.00	100.000	5.000%	21.779	15,692.60
	10,190,000.00			21.779	15,692.60

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	10,190,000.00	10,190,000.00	10,190,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-203,800.00	-203,800.00	
- Cost of Issuance Expense		-500,000.00	
- Other Amounts			
Target Value	9,986,200.00	9,486,200.00	10,190,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.159732%	5.572972%	5.000000%

## BOND MATURITY TABLE

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

<i>Maturity Date</i>	<i>Term Bonds 28-53</i>
06/01/2024	
06/01/2025	
06/01/2026	
06/01/2027	150,000
06/01/2028	120,000
06/01/2029	110,000
06/01/2030	120,000
06/01/2031	110,000
06/01/2032	120,000
06/01/2033	150,000
06/01/2034	160,000
06/01/2035	170,000
06/01/2036	210,000
06/01/2037	220,000
06/01/2038	235,000
06/01/2039	275,000
06/01/2040	290,000
06/01/2041	310,000
06/01/2042	355,000
06/01/2043	375,000
06/01/2044	400,000
06/01/2045	450,000
06/01/2046	475,000
06/01/2047	500,000
06/01/2048	565,000
06/01/2049	595,000
06/01/2050	625,000
06/01/2051	695,000
06/01/2052	730,000
06/01/2053	1,675,000
	10,190,000

**BOND DEBT SERVICE**

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/01/2023					10,190,000	10,190,000
06/01/2024		254,750	254,750	254,750	10,190,000	10,190,000
12/01/2024		254,750	254,750		10,190,000	10,190,000
06/01/2025		254,750	254,750	509,500	10,190,000	10,190,000
12/01/2025		254,750	254,750		10,190,000	10,190,000
06/01/2026		254,750	254,750	509,500	10,190,000	10,190,000
12/01/2026		254,750	254,750		10,190,000	10,190,000
06/01/2027	150,000	254,750	404,750	659,500	10,040,000	10,040,000
12/01/2027		251,000	251,000		10,040,000	10,040,000
06/01/2028	120,000	251,000	371,000	622,000	9,920,000	9,920,000
12/01/2028		248,000	248,000		9,920,000	9,920,000
06/01/2029	110,000	248,000	358,000	606,000	9,810,000	9,810,000
12/01/2029		245,250	245,250		9,810,000	9,810,000
06/01/2030	120,000	245,250	365,250	610,500	9,690,000	9,690,000
12/01/2030		242,250	242,250		9,690,000	9,690,000
06/01/2031	110,000	242,250	352,250	594,500	9,580,000	9,580,000
12/01/2031		239,500	239,500		9,580,000	9,580,000
06/01/2032	120,000	239,500	359,500	599,000	9,460,000	9,460,000
12/01/2032		236,500	236,500		9,460,000	9,460,000
06/01/2033	150,000	236,500	386,500	623,000	9,310,000	9,310,000
12/01/2033		232,750	232,750		9,310,000	9,310,000
06/01/2034	160,000	232,750	392,750	625,500	9,150,000	9,150,000
12/01/2034		228,750	228,750		9,150,000	9,150,000
06/01/2035	170,000	228,750	398,750	627,500	8,980,000	8,980,000
12/01/2035		224,500	224,500		8,980,000	8,980,000
06/01/2036	210,000	224,500	434,500	659,000	8,770,000	8,770,000
12/01/2036		219,250	219,250		8,770,000	8,770,000
06/01/2037	220,000	219,250	439,250	658,500	8,550,000	8,550,000
12/01/2037		213,750	213,750		8,550,000	8,550,000
06/01/2038	235,000	213,750	448,750	662,500	8,315,000	8,315,000
12/01/2038		207,875	207,875		8,315,000	8,315,000
06/01/2039	275,000	207,875	482,875	690,750	8,040,000	8,040,000
12/01/2039		201,000	201,000		8,040,000	8,040,000
06/01/2040	290,000	201,000	491,000	692,000	7,750,000	7,750,000
12/01/2040		193,750	193,750		7,750,000	7,750,000
06/01/2041	310,000	193,750	503,750	697,500	7,440,000	7,440,000
12/01/2041		186,000	186,000		7,440,000	7,440,000
06/01/2042	355,000	186,000	541,000	727,000	7,085,000	7,085,000
12/01/2042		177,125	177,125		7,085,000	7,085,000
06/01/2043	375,000	177,125	552,125	729,250	6,710,000	6,710,000
12/01/2043		167,750	167,750		6,710,000	6,710,000
06/01/2044	400,000	167,750	567,750	735,500	6,310,000	6,310,000
12/01/2044		157,750	157,750		6,310,000	6,310,000
06/01/2045	450,000	157,750	607,750	765,500	5,860,000	5,860,000
12/01/2045		146,500	146,500		5,860,000	5,860,000
06/01/2046	475,000	146,500	621,500	768,000	5,385,000	5,385,000
12/01/2046		134,625	134,625		5,385,000	5,385,000
06/01/2047	500,000	134,625	634,625	769,250	4,885,000	4,885,000
12/01/2047		122,125	122,125		4,885,000	4,885,000
06/01/2048	565,000	122,125	687,125	809,250	4,320,000	4,320,000
12/01/2048		108,000	108,000		4,320,000	4,320,000
06/01/2049	595,000	108,000	703,000	811,000	3,725,000	3,725,000
12/01/2049		93,125	93,125		3,725,000	3,725,000
06/01/2050	625,000	93,125	718,125	811,250	3,100,000	3,100,000
12/01/2050		77,500	77,500		3,100,000	3,100,000
06/01/2051	695,000	77,500	772,500	850,000	2,405,000	2,405,000
12/01/2051		60,125	60,125		2,405,000	2,405,000
06/01/2052	730,000	60,125	790,125	850,250	1,675,000	1,675,000
12/01/2052		41,875	41,875		1,675,000	1,675,000
06/01/2053	1,675,000	41,875	1,716,875	1,758,750		
	10,190,000	11,096,500	21,286,500	21,286,500		



**NET DEBT SERVICE**

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
06/01/2024		254,750	254,750		254,750	
06/01/2025		509,500	509,500		509,500	
06/01/2026		509,500	509,500		509,500	
06/01/2027	150,000	509,500	659,500	27,059.12		632,440.88
06/01/2028	120,000	502,000	622,000	27,059.12		594,940.88
06/01/2029	110,000	496,000	606,000	27,059.12		578,940.88
06/01/2030	120,000	490,500	610,500	27,059.12		583,440.88
06/01/2031	110,000	484,500	594,500	27,059.12		567,440.88
06/01/2032	120,000	479,000	599,000	27,059.12		571,940.88
06/01/2033	150,000	473,000	623,000	27,059.12		595,940.88
06/01/2034	160,000	465,500	625,500	27,059.12		598,440.88
06/01/2035	170,000	457,500	627,500	27,059.12		600,440.88
06/01/2036	210,000	449,000	659,000	27,059.12		631,940.88
06/01/2037	220,000	438,500	658,500	27,059.12		631,440.88
06/01/2038	235,000	427,500	662,500	27,059.12		635,440.88
06/01/2039	275,000	415,750	690,750	27,059.12		663,690.88
06/01/2040	290,000	402,000	692,000	27,059.12		664,940.88
06/01/2041	310,000	387,500	697,500	27,059.12		670,440.88
06/01/2042	355,000	372,000	727,000	27,059.12		699,940.88
06/01/2043	375,000	354,250	729,250	27,059.12		702,190.88
06/01/2044	400,000	335,500	735,500	27,059.12		708,440.88
06/01/2045	450,000	315,500	765,500	27,059.12		738,440.88
06/01/2046	475,000	293,000	768,000	27,059.12		740,940.88
06/01/2047	500,000	269,250	769,250	27,059.12		742,190.88
06/01/2048	565,000	244,250	809,250	27,059.12		782,190.88
06/01/2049	595,000	216,000	811,000	27,059.12		783,940.88
06/01/2050	625,000	186,250	811,250	27,059.12		784,190.88
06/01/2051	695,000	155,000	850,000	27,059.12		822,940.88
06/01/2052	730,000	120,250	850,250	27,059.12		823,190.88
06/01/2053	1,675,000	83,750	1,758,750	929,029.46		829,720.54
	10,190,000	11,096,500	21,286,500	1,632,566.58	1,273,750	18,380,183.42

## RESERVE FUND

**County Commission of Jefferson County, WV  
Senior Tax Increment Revenue Bonds, Series 2023A  
Numbers for TIF Application  
Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

### Debt Service Reserve Fund (DSRF)

<i>Date</i>	<i>Deposit</i>	<i>Interest @ 3%</i>	<i>Principal</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service</i>	<i>Balance</i>
06/01/2024	901,970.34	13,529.56		-13,529.56		901,970.34
06/01/2025		27,059.12		-27,059.12		901,970.34
06/01/2026		27,059.12		-27,059.12		901,970.34
06/01/2027		27,059.12			-27,059.12	901,970.34
06/01/2028		27,059.12			-27,059.12	901,970.34
06/01/2029		27,059.12			-27,059.12	901,970.34
06/01/2030		27,059.12			-27,059.12	901,970.34
06/01/2031		27,059.12			-27,059.12	901,970.34
06/01/2032		27,059.12			-27,059.12	901,970.34
06/01/2033		27,059.12			-27,059.12	901,970.34
06/01/2034		27,059.12			-27,059.12	901,970.34
06/01/2035		27,059.12			-27,059.12	901,970.34
06/01/2036		27,059.12			-27,059.12	901,970.34
06/01/2037		27,059.12			-27,059.12	901,970.34
06/01/2038		27,059.12			-27,059.12	901,970.34
06/01/2039		27,059.12			-27,059.12	901,970.34
06/01/2040		27,059.12			-27,059.12	901,970.34
06/01/2041		27,059.12			-27,059.12	901,970.34
06/01/2042		27,059.12			-27,059.12	901,970.34
06/01/2043		27,059.12			-27,059.12	901,970.34
06/01/2044		27,059.12			-27,059.12	901,970.34
06/01/2045		27,059.12			-27,059.12	901,970.34
06/01/2046		27,059.12			-27,059.12	901,970.34
06/01/2047		27,059.12			-27,059.12	901,970.34
06/01/2048		27,059.12			-27,059.12	901,970.34
06/01/2049		27,059.12			-27,059.12	901,970.34
06/01/2050		27,059.12			-27,059.12	901,970.34
06/01/2051		27,059.12			-27,059.12	901,970.34
06/01/2052		27,059.12			-27,059.12	901,970.34
06/01/2053		27,059.12	901,970.34		-929,029.46	
	901,970.34	798,244.04	901,970.34	-67,647.80	-1,632,566.58	

Average Life (years):	29.5000
Yield To Receipt Date:	3.0000011%
Arbitrage Yield:	5.0000000%
Value of Negative Arbitrage:	276,736.73

**RESERVE FUND**

**County Commission of Jefferson County, WV  
 Senior Tax Increment Revenue Bonds, Series 2023A  
 Numbers for TIF Application  
 Assumes: MuniCap Report, 5% Rate, 1.25x Coverage**

**Capitalized Interest Fund (CAPI)**

<i>Date</i>	<i>Deposit</i>	<i>Interest @ 5%</i>	<i>Principal</i>	<i>Debt Service Reserve Fund</i>	<i>Scheduled Draws</i>	<i>Balance</i>
06/01/2024	1,120,668.79	28,016.72	213,203.72	13,529.56	254,750	907,465.07
06/01/2025		39,909.91	442,530.97	27,059.12	509,500	464,934.10
06/01/2026		17,506.78	464,934.10	27,059.12	509,500	
	1,120,668.79	85,433.41	1,120,668.79	67,647.80	1,273,750	

Average Life (years): 1.5247  
 Yield To Receipt Date: 5.0000002%  
 Arbitrage Yield: 5.0000000%  
 Value of Positive Arbitrage: 0.00

**Attachment 1: Maps showing the boundaries of the proposed TIF District, including a listing of included parcels of real property as identified by Tax Map and Parcel Number and demonstrating the existing conditions and uses of property in the TIF District.**

Please refer to the attached tax parcel map, listing of tax parcels and ownership and aerial view of existing conditions of the proposed TIF District.

**LEGEND:**

-  PROPERTY LINE
-  TOURISM DEVELOPMENT DISTRICT (AREA = 10.20 ACRES)
-  SWAN HILLTOP-OWNED PROPERTY (AREA = 10.72 ACRES)

NW CORNER OF 16th NORTH ONE  
 50'

HILL TOP HOUSE HOTEL PROPERTY INFORMATION						
TDD MAP #	BLOCK	LOT	OWNER	TAX MAP PARCELS	DEED BOOK	PAGE
1			SWAN HILLTOP OPERATING PARTNERS, LLC	2	34.2	1263
2			SWAN HILLTOP OPERATING PARTNERS, LLC	2	34.1	1263
3	U	P/O 2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	43	1265
4	U	1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	43	1265
5			Seminat SWAN HILLTOP OPERATING PARTNERS, LLC	2	44	1263
6			Seminat SWAN HILLTOP OPERATING PARTNERS, LLC	2	44.1	1263
7			Seminat SWAN HILLTOP OPERATING PARTNERS, LLC	2	45	1263
8			Seminat SWAN HILLTOP OPERATING PARTNERS, LLC	2	46	1263
9			SWAN HILLTOP OPERATING PARTNERS, LLC	3	1	1263
10			SWAN HILLTOP OPERATING PARTNERS, LLC	3	2	1263
11			SWAN HILLTOP OPERATING PARTNERS, LLC	3	3	1263
12			DGE, LLC	3	4	1047
13	F	3	SWAN HILLTOP OPERATING PARTNERS, LLC	2	58	1263
14	F	6	SWAN HILLTOP OPERATING PARTNERS, LLC	2	58	1263
15	F	7	SWAN HILLTOP OPERATING PARTNERS, LLC	2	57	1110
16	F	2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	56	1110
17	F	8	SWAN HILLTOP OPERATING PARTNERS, LLC	2	55.1	1263
18	F	1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	55	1263
19	E	6B	SWAN HILLTOP OPERATING PARTNERS, LLC	2	54.1	1263
20	E	6A	SWAN HILLTOP OPERATING PARTNERS, LLC	2	54	1263
21	E	P/O 5	SWAN HILLTOP OPERATING PARTNERS, LLC	2	53	1263
22	E	P/O 5	SWAN HILLTOP OPERATING PARTNERS, LLC	2	52	1263
23	E	P/O 4	SWAN HILLTOP OPERATING PARTNERS, LLC	2	51	1263
24	E	3	SWAN HILLTOP OPERATING PARTNERS, LLC	2	50	1263
25	E	2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	49	1040
26	E	P/O 1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	47	1263
27	E	P/O 1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	48	1263
28	BB	10	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263
29	BB	P/O 3	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263
30	BB	P/O 8	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263
31	BB	7	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263
32		Streets	SWAN HILLTOP OPERATING PARTNERS, LLC	3	1258	1

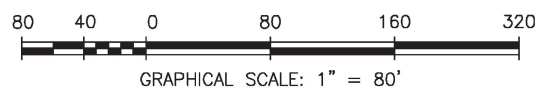


**GordonDC**

CIVIL ENGINEERING  
 ZONING & ENTITLEMENTS  
 FEASIBILITY STUDIES  
 SUSTAINABLE DESIGN

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 Phone: 202-869-1600  
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**HILL TOP HOUSE HOTEL**  
 TOURISM DEVELOPMENT DISTRICT  
 SCALE: 1" = 80'  
 SEPTEMBER 28, 2022

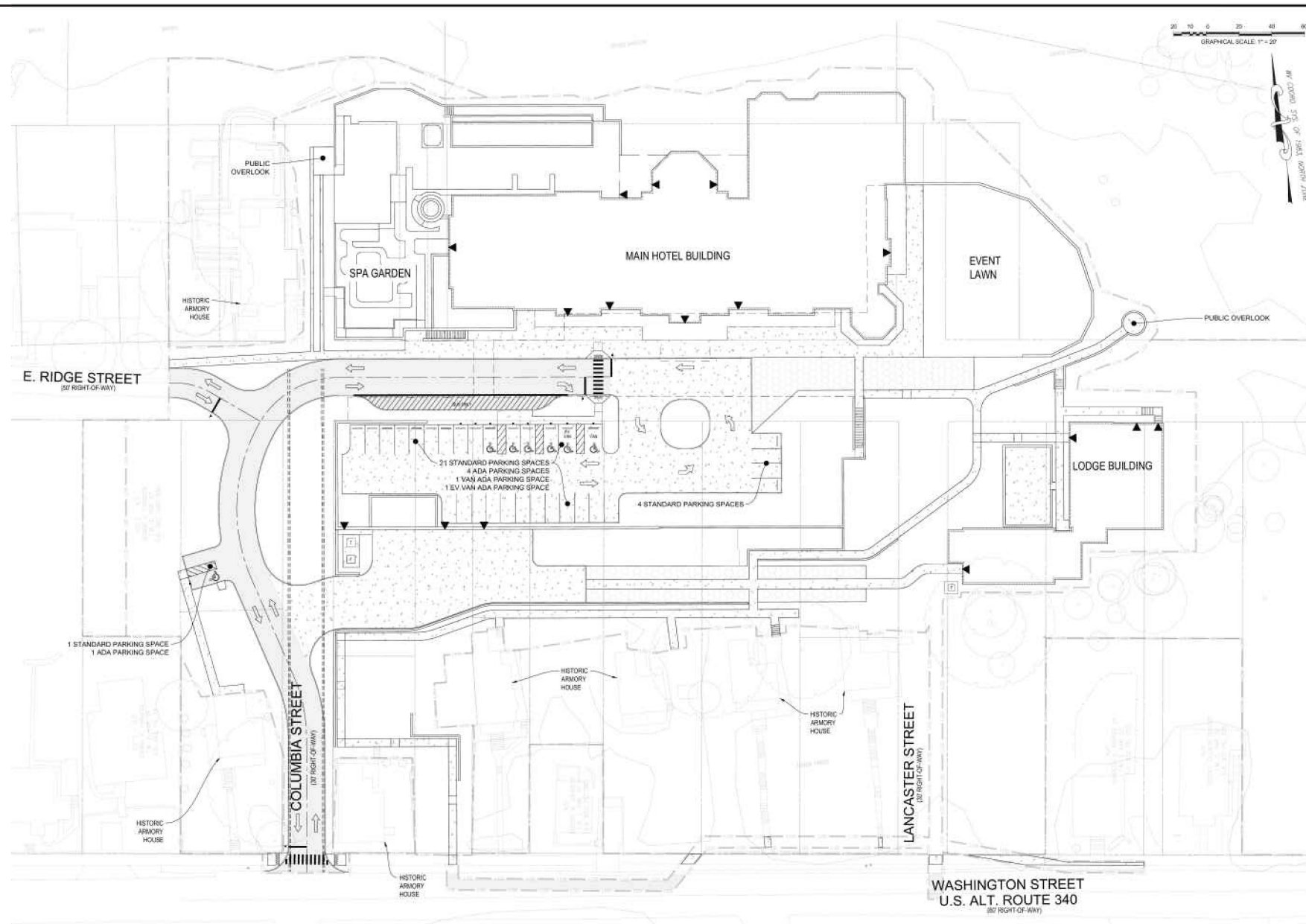


## HOTEL PROPERTY INFORMATION

TDD MAP ID	BLOCK	LOT	OWNER	TAX MAP	PARCEL	DEED BOOK	PAGE
1			SWAN HILLTOP OPERATING PARTNERS, LLC	2	34.2	1263	653
2			SWAN HILLTOP OPERATING PARTNERS, LLC	2	34.1	1263	442
3	U	P/O 2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	43	1265	742
4	U	1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	43	1265	742
5		Seminary	SWAN HILLTOP OPERATING PARTNERS, LLC	2	44	1263	653
6		Seminary	SWAN HILLTOP OPERATING PARTNERS, LLC	2	44.1	1263	653
7		Seminary	SWAN HILLTOP OPERATING PARTNERS, LLC	2	45	1263	653
8		Seminary	SWAN HILLTOP OPERATING PARTNERS, LLC	2	46	1263	442
9			SWAN HILLTOP OPERATING PARTNERS, LLC	3	1	1263	442
10			SWAN HILLTOP OPERATING PARTNERS, LLC	3	2	1263	442
11			SWAN HILLTOP OPERATING PARTNERS, LLC	3	3	1263	442
12			DGE, LLC	3	4	1047	373
13	F	3	SWAN HILLTOP OPERATING PARTNERS, LLC	2	58	1263	653
13	F	6	SWAN HILLTOP OPERATING PARTNERS, LLC	2	58	1263	653
14	F	7	SWAN HILLTOP OPERATING PARTNERS, LLC	2	57	1110	690
15	F	2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	56	1110	690
16	F	8	SWAN HILLTOP OPERATING PARTNERS, LLC	2	55.1	1263	653
17	F	1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	55	1263	653
18	E	6B	SWAN HILLTOP OPERATING PARTNERS, LLC	2	54.1	1263	653
19	E	6A	SWAN HILLTOP OPERATING PARTNERS, LLC	2	54	1263	653
20	E	P/O 5	SWAN HILLTOP OPERATING PARTNERS, LLC	2	53	1263	653
21	E	P/O 5	SWAN HILLTOP OPERATING PARTNERS, LLC	2	52.1	1263	653
22	E	P/O 5	SWAN HILLTOP OPERATING PARTNERS, LLC	2	52	1263	653
23	E	P/O 4	SWAN HILLTOP OPERATING PARTNERS, LLC	2	51	1263	442
24	E	3	SWAN HILLTOP OPERATING PARTNERS, LLC	2	50	1263	442
25	E	2	SWAN HILLTOP OPERATING PARTNERS, LLC	2	49	1040	712
26	E	P/O 1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	47	1263	442
27	E	P/O 1	SWAN HILLTOP OPERATING PARTNERS, LLC	2	48	1263	442
28	BB	10	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263	442
29	BB	P/O 9	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263	442
30	BB	P/O 8	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263	442
31	BB	7	SWAN HILLTOP OPERATING PARTNERS, LLC	3	52	1263	442
32	Streets		SWAN HILLTOP OPERATING PARTNERS, LLC			1258	1

**Attachment 2: Map showing the TIF Projects which are currently planned for the TIF District.**

Please refer to the attached maps.



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 Tel: 301.983.1800

**Lead Architect**  
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 630 River Road  
 Westport, CT 06891  
 Tel: 203.492.0000

**Structural Engineer**  
 1000 31st Street NW  
 Washington, DC 20007  
 Tel: 202.339.0271

**Civil Engineer**  
 GRT Engineers  
 1111 North Capitol Street  
 Arlington, VA 22201  
 Tel: 703.245.1207

**MEP Engineer**  
 1000 31st Street NW  
 Washington, DC 20007  
 Tel: 202.339.0271

**Lighting Consultant**  
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 Brooklyn, NY 11201  
 Tel: 917.245.2570

**Acoustic Consultant**  
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 Matthews, VA 22641  
 Tel: 713.441.8840

**Acoustic Technical Review**  
 1400 West Coast  
 Murietta, CA 93502  
 Tel: 979.444.2900

**Process/Flow & Material**  
 Architectural Engineer  
 1000 31st Street NW  
 Washington, DC 20007  
 Tel: 202.339.0271

**Water Technology, Inc.**  
 1000 31st Street NW  
 Washington, DC 20007  
 Tel: 202.339.0271

Scale: Description

Red: Repetitive

**NOT FOR CONSTRUCTION**

Project Name:  
**HILL TOP HOUSE HOTEL**

Project Number:  
**D109-0301**

Description:  
**SITE LAYOUT PLAN**

Scale:  
**1" = 20'**

**CS101**

NOTES:  
 1. ALL ELEMENTS SHOWN ARE SUBJECT TO FINAL DESIGN AND COORDINATION

SYMBOL	DESCRIPTION
---	LIMITS OF WORK
---	LIMITS OF DISTURBANCE
---	PROPERTY BOUNDARY
---	PROP. BUILDING
---	PROP. RETAINING WALL
---	PROP. CURB
▼	INGRESS/EGRESS DOOR
---	PROP. ASPHALT ROADWAY
---	PROP. CONCRETE ROADWAY/SIDEWALK
---	PROP. GRASSPAVE



**Attachment 3:**

**A resolution, order or ordinance finding the TIF Projects are not reasonably expected to occur without the use of tax increment financing.**

A resolution adopted by the County Commission regarding the creation of The County Commission of Jefferson County Redevelopment District No. 1 – Hill Top House Hotel and the approval of Project Plan No. 1 for the related TIF Projects, finding that the TIF Projects are not reasonably expected to occur without the use of tax increment financing, approving the submission of the TIF Application to the West Virginia Department of Economic Development, and other matters in connection with the approval of the creation of the TIF District and the approval of Project Plan No. 1 will be attached hereto once it is adopted.

**Attachment 4: Certification of the Base Assessed Value of the Real and Personal Property in the TIF District.**

The Base Assessed Value of the real and personal property (excluding personal motor vehicles and other property which is exempt pursuant to the TIF Act) within the TIF District as of July 1, 2022 (Tax Year 2023) as provided by the County Assessor is \$2,805,000. The base assessed value certification of the County Assessor is attached hereto.

**Attachment 5: Verification and results of the public hearings.**

The County Commission will hold a public hearing on the creation of the TIF District and the approval of Project Plan No. 1 for the TIF District on August 17, 2023.

The following items are provided in this attachment or will be provided when they are available:

1. The Affidavit of Publication of Notice of Public Hearing.
2. Minutes of the Public Hearing conducted on August 17, 2023.

**Attachment 6: Analysis of costs to other communities or areas in West Virginia as a result of this development.**

There are no known costs to other communities or areas in West Virginia as a result of this development.

**Attachment 7:**

**Other information including the effect on the economy that may be necessary or useful to determine whether the TIF District and TIF Projects are financially feasible.**

Attached hereto are the following:

1. Economic impact study dated May 2019 prepared by EY Quantitative Economics and Statistics; and
2. Revenue report dated July 24, 2023 prepared by MuniCap, Inc.

# Quantifying the state and local economic impacts of the proposed Hill Top House Hotel Project

Prepared by EY Quantitative Economics and Statistics (QUEST)

May 2019



# Contents

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## Executive summary

EY was commissioned by SWaN Hill Top, LLC (“SWaN” or the “Company”) to estimate the potential economic benefits related to the construction and operation of the Hill Top House Hotel Project (“Hill Top House” or “Project”), a proposed high-end hotel in Harpers Ferry, West Virginia with approximately 129 rooms in the main hotel, lodge, and ancillary buildings. EY estimated the economic and tax effects related to: (1) temporary impacts during Project construction and build out and (2) the ongoing annual impacts from the proposed hotel’s operations. Table ES-1 summarizes the estimated economic and tax impacts.

One-time impacts associated with Project construction are estimated to include:

- An estimated 478 “worker years,” averaging 239 direct jobs on-site each year over the 2-year construction period, generating nearly \$29 million in direct personal income;
- More than \$105 million in total economic output (approximately business sales) in West Virginia, including indirect and induced economic effects; and
- Nearly \$7.2 million of state and local tax revenue over 2 years.
- Approximately two-thirds of the total economic impact will remain in Harpers Ferry, primarily construction contractors and laborers working on-site.
- Construction of the proposed Hotel will generate a one-time tax impact of nearly \$1.8 million for Harpers Ferry over 2 years (2-year total) related to on-site construction activity. This tax impact is generated primarily through business and occupation (B&O) tax on the construction contract and will not recur.

The ongoing operating impacts will include:

- 129 jobs at the hotel, supporting 140 total jobs in Harpers Ferry, including indirect and induced economic activity;
- Total impact on Harpers Ferry economic output of \$26.8 million annually; and
- Annual hotel operations will generate an estimated \$1 million in Harpers Ferry taxes on an annual basis, including taxes remitted on visitor purchases. Direct business taxes paid by the Project will account for 40% of the annual tax impact.
- The Project will also generate tax impacts for other local units of government including Jefferson County and Jefferson County School District. Total taxes expected to accrue to these other local units of government are \$2.3 million, of which \$2.2 million is direct property tax paid by the hotel.
- The reported tax impact includes taxes remitted on visitor spending. The analysis estimates that the hotel will remit \$581,200 annually in Harpers Ferry sales tax and hotel/motel occupancy taxes on behalf of visitors. This includes an estimated \$241,200 of Harpers Ferry sales taxes and \$340,000 in Harpers Ferry hotel occupancy tax (net revenue to Harpers Ferry, assuming 50% of revenues will go to the local tourism board). Additionally, \$340,000 will go to the local tourism board (Jefferson County Convention & Visitors Bureau).



Table ES-1. Direct and total economic impacts for Harpers Ferry and West Virginia related to the proposed hotel's construction and operations

*Real 2019 dollars*

	Direct impact	Total Harpers Ferry impact	Total statewide impact
<b>One-time impact of capital investments</b>			
Average annual employment	239	242	359
Worker Years (2 yr. total)	478	483	718
Labor income (2 yr. total)	\$28,628,600	\$28,802,700	\$39,324,500
GDP (2 yr. total)	\$41,863,600	\$42,202,500	\$60,450,800
Economic output (2 yr. total)	\$71,586,100	\$72,191,700	\$105,151,400
<b>Ongoing impact of hotel operations</b>			
Average annual employment	129	140	217
Labor income (annual)	\$5,230,200	\$5,566,700	\$9,019,300
GDP (annual)	\$13,990,200	\$14,642,300	\$20,638,800
Economic output (annual)	\$25,633,000	\$26,825,800	\$38,203,400

Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

Table ES-2. Total local tax impacts from ongoing hotel operations related to direct, indirect, and induced economic impacts and remitted on behalf of Hotel visitors, by tax type

*Real 2019 dollars*

	Total tax impact
<b>Harpers Ferry taxes</b>	
Property taxes	\$205,000
Sales & use taxes	
Sales & use taxes, paid by businesses & residents	\$900
Sales & use taxes, paid by visitors	\$241,200
Other local taxes, including B&O	\$216,200
Hotel/Motel Occupancy Tax, Harpers Ferry portion	\$340,000
Total Harpers Ferry taxes	\$1,003,300
<b>Other local taxes</b>	
Jefferson County + School District	\$2,255,400
Other local taxes, statewide	\$76,000
Hotel/Motel Occupancy Tax, local tourism board portion*	\$340,000
Total local taxes, statewide	\$3,674,700

\* Jefferson County Convention & Visitors Bureau

Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

# Quantifying the state and local economic impacts of the proposed Hill Top House Hotel Project

## 1. Introduction

EY was commissioned by SWaN Hill Top, LLC (“SWaN” or the “Company”) to estimate the potential economic benefits related to the Hill Top House Hotel Project (“Hill Top House” or “Project”), a proposed high-end hotel in Harpers Ferry, West Virginia. This report provides an assessment of the potential economic impacts attributable to the construction and annual operations of the Project, including the number of West Virginia jobs and employee earnings, GDP generated, state and local taxes, and other key economic contributions.

Harpers Ferry is located at the convergence of the Potomac and Shenandoah Rivers and is a popular site for tourists interested in the region’s history and outdoor recreation. The headquarters of the Appalachian Trail Conservancy is located in Harpers Ferry, making Harpers Ferry a popular spot for hikers. The rivers and topography of the area have supported businesses catering to outdoor enthusiasts, such as zip line and canopy tours, white water rafting and tubing, backpacking, children’s adventure camps, and boating. As a result, tourism to the area tends to be highly seasonal, peaking in the summer months. In addition to local attractions, Harpers Ferry is located near multiple vineyards, golf courses, and the Hollywood Casino at Charles Town Races, providing the opportunity for the proposed hotel to capture a share of the demand that already exists in the greater area.

The analysis presented in this report shows that the development and construction of the proposed Hill Top House Hotel will generate economic and tax benefits for Harpers Ferry and the State of West Virginia, should the Company undertake the project. In addition to the economic benefits of the hotel’s construction, the expected annual operations at the hotel will support jobs and tax revenues throughout the state.

## 2. Approach and terms used in the report

This analysis considers impacts related to:

- (1) One-time (temporary) impact of capital investment – The construction of the proposed hotel will temporarily support jobs in Harpers Ferry and throughout West Virginia, primarily in the construction sector.
- (2) Ongoing (annual) impact of hotel operations – Operations at the proposed hotel will support ongoing jobs and incomes in Harpers Ferry and throughout West Virginia, primarily in hospitality-related businesses.

This study estimates three types of economic effects related to hotel construction and operations:

- Direct effects: The hotel's direct impact includes the hotel's projected revenues (direct economic output) and payments to employees (direct jobs and labor income). For the construction period, the direct impacts reflect the temporary on-site construction contractors and total construction expenditures.
- Indirect (supplier) economic effects: Indirect effects are the result of the hotel's purchases from local suppliers (e.g., food, cleaning supplies, stationary, utilities, contract security, etc.). As the hotel purchases goods and services from local businesses, these businesses in turn purchase additional inputs from their suppliers in order to meet new demand from the hotel. These supplier sales are captured in the indirect effect, reflecting employment and labor income impacts and the subsequent rounds of supplier purchases in the state and local economies.
- Induced (employee spending) economic effects: Induced effects are supported through household consumption spending by employees. Hotel employees and employees of the hotel's suppliers will use a portion of their incomes to purchase goods and services from businesses in Harpers Ferry, as well as other parts of West Virginia. These transactions support employment at businesses such as retailers, restaurants, and service companies.

Direct, indirect, and induced impacts are expressed in terms of five indicators:

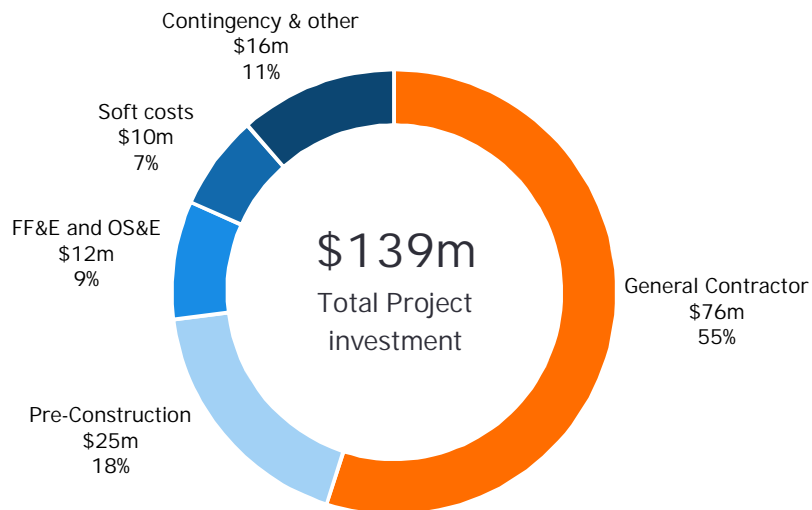
- Economic output: Economic output is the broadest measure of economic activity and includes GDP and intermediate input purchases. For the proposed hotel, economic output is equivalent to total room and service revenues. Economic output is the sum of GDP and intermediate demand (purchases from third-party suppliers).
- Gross Domestic Product (GDP): GDP, or value added, is a component of economic output and includes labor income, payments to capital, and indirect taxes.
- Labor income: Labor income is a component of GDP and includes total employee compensation (value of wages and benefits) and proprietor income.
- Employment: Employment reflects the total number of full- and part-time jobs (headcount).
- State and local taxes: Estimated taxes include individual and corporate income taxes, sales and excise taxes, and local property taxes paid by businesses and households. Income, property, and sales taxes paid by hotel employees on their incomes and purchases are included as direct taxes. The analysis presents estimates for local taxes collected within Harpers Ferry (all taxing jurisdictions) and other local governments throughout the state.

### 3. One-time impacts related to Project construction

Based on information compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN, the proposed hotel will require \$139 million in total investment including construction, design, furnishing, and other costs. Of this total spend, over half will be for the construction of the hotel and surrounding infrastructure (see Figure 1). This spending will temporarily increase demand for local construction services, generating nearly \$72 million of direct construction sector economic output and supporting on-site employment. The construction of the proposed hotel in Harpers Ferry will generate economic impacts over the two-year construction period. These impacts are described as “one-time” because they do not recur.

Soft costs, such as design and management, account for \$10 million, and hard costs including furniture, fixtures, and equipment (FF&E) will total \$12 million. These goods and services are assumed to be supplied from vendors outside of West Virginia and are not included in the economic impacts presented in this section.

Figure 1. Composition of capital investments, by type  
Millions of dollars



Note: Amount includes escalation.

Source: Data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

#### Estimated one-time economic impacts

- Direct construction expenditures of nearly \$72 million will support an average of 239 on-site construction contractors per year in Harpers Ferry during the hotel’s construction – totaling 478 direct worker years (one-year jobs).
- Including direct (contractor), indirect (supplier), and induced (household spending) economic effects, Project construction will support an average of 242 construction and related jobs per year in Harpers Ferry during the 2-year construction period.

- The total job impact includes construction contractors and engineers, as well as employees at construction material suppliers. Workers supported by capital expenditure impacts in Harpers Ferry will earn an estimated \$28.6 million in total compensation (direct labor income).
- Projected capital investments in the Hill Top House Hotel will generate approximately \$72.2 million of total economic output in Harpers Ferry. Of this total output, \$42.2 million will be attributed to GDP, including \$28.8 million in labor income earned by Harpers Ferry workers.
- While most of the impact will be in Harpers Ferry, additional activity will be supported throughout West Virginia as a result of local construction spending (\$105.2 million of total economic output in West Virginia) – supporting an average of 359 jobs per year statewide (718 worker-years).
- Capital investments will generate \$7.2 million in total state and local tax revenues. Of this total, \$4.6 million will be direct taxes paid by the construction contractor, including more than \$2.0 million of state and local sales taxes on construction materials.<sup>1</sup>

Table 1. State and local impacts of planned capital investments  
Real 2019 dollars

	Direct impact	Indirect & Induced impact	Total impact
	<i>Construction contractors</i>	<i>Payments made to construction suppliers; Businesses selling to contract employees</i>	<i>Total one-time</i>
<b>Harpers Ferry</b>			
Avg. annual jobs	239	3	242
Worker years	478	5	483
Labor income	\$28,628,600	\$174,100	\$28,802,700
GDP	\$41,863,600	\$338,900	\$42,202,500
Economic output	\$71,586,100	\$605,600	\$72,191,700
<b>WV, statewide</b>			
Avg. annual jobs	239	120	359
Worker years	478	240	718
Labor income	\$28,628,600	\$10,695,900	\$39,324,500
GDP	\$41,863,600	\$18,587,200	\$60,450,800
Economic output	\$71,586,100	\$33,565,300	\$105,151,400

Note: Figures may not appear to sum due to rounding. Worker years are equivalent to the number of jobs lasting an average of one year each.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

<sup>1</sup> Assumes 40% of the \$72 million planned construction spend is subject to state sales tax rate of 6% and local sales tax rate of 1%.

## 4. Annual economic impacts of hotel operations

### 4.1 Direct economic impacts

The hotel's direct impacts can be described in terms of economic value generated and distributed, as shown in Table 2. The hotel generates economic value through its sales, shown as direct economic output. The hotel distributes economic value in West Virginia through its payments to in-state suppliers, employees, and governments.<sup>2</sup>

The analysis assumes that the hotel will employ 129 workers once fully operational (assuming one employee per room). According to the most recent Census estimates, the combined population of Harpers Ferry and neighboring Bolivar was around 1,500 people – with approximately 300 people working in these two towns combined.<sup>3</sup> Including current employment in Harpers Ferry and neighboring Bolivar, the direct jobs at the proposed hotel would increase the number of local jobs by 40%.<sup>4</sup>

Hotel employees will earn an estimated \$40,500 in average total compensation, including the value of wages, tips, and benefits – totaling more than \$5.2 million in annual payroll expense (direct labor income).<sup>5</sup> This average compensation, which is representative of both full-time and part-time workers, reflects an average work week of approximately 34 hours.<sup>6</sup>

Table 2. Economic value generated and distributed, annual  
*Real 2019 dollars*

	<b>Direct hotel operations</b>
<b>Economic value generated in Harpers Ferry</b>	
Rooms	\$13,598,000
Food and beverage	\$9,498,000
Spa	\$1,511,000
Other revenues	\$1,026,000
Direct economic output	\$25,633,000
<b>Economic value distributed in WV</b>	
Local supplier purchases (intermediate demand)	
<i>Within Harpers Ferry</i>	\$251,700
<i>Elsewhere in West Virginia</i>	\$5,461,100
Employees (direct labor income)	\$5,230,200
Governments (taxes)	
<i>Harpers Ferry</i>	\$409,100
<i>Other state &amp; local taxes</i>	\$1,769,000
Total value distributed in WV	\$13,121,100

Note: Figures may not appear to sum due to rounding; Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

<sup>2</sup> The share of operating inputs purchased from local vendors was estimated using industry averages for the accommodations sector in the IMPLAN models of Jefferson County and WV, reflecting historical purchasing relationships for existing businesses.

<sup>3</sup> U.S. Census American Community Survey (ACS) 5-Year Population Estimate (2013-2017) and 2002-2014 LEHD Origin Destination Employment Statistics (LODES).

<sup>4</sup> U.S. Census 2002-2014 LODES.

<sup>5</sup> Annual average compensation based on the average for the accommodations sector in the IMPLAN model of Harpers Ferry.

<sup>6</sup> According to BLS, the average employee in the leisure and hospitality sector worked 34.1 hours per week in 2018.

## 4.2 Total direct, indirect, and induced economic and tax impacts

Contributions related to operations provide a snapshot of the potential ongoing annual economic impacts of the proposed hotel. The estimated impacts reflect the anticipated annual operations of the hotel, once fully-operational (year 3). Economic impacts include activity in the Town of Harpers Ferry and the State of West Virginia overall.

### Estimated annual economic impacts

- Hotel operations will support an estimated 140 direct, indirect, and induced jobs in Harpers Ferry and 217 total jobs throughout the state. This includes jobs at the hotel's suppliers (indirect) and businesses that sell to hotel employees and hotel supplier employees (induced).
- For every 10 direct jobs at the hotel, an additional 7 jobs are supported elsewhere in the state through indirect and induced economic activity – 17 jobs total (statewide employment multiplier of 1.7). This is higher than the average employment multiplier for the existing West Virginia hotel sector of 1.4, reflecting the hotel's high wages and overall worker productivity (economic output per worker), relative to the rest of the sector.
- The total (direct, indirect, and induced) impact on state economic output will be an estimated \$38.2 million, approximately half of which will be state GDP (\$20.6 million).

Table 3. Annual state and local impacts of hotel operations  
*Real 2019 dollars*

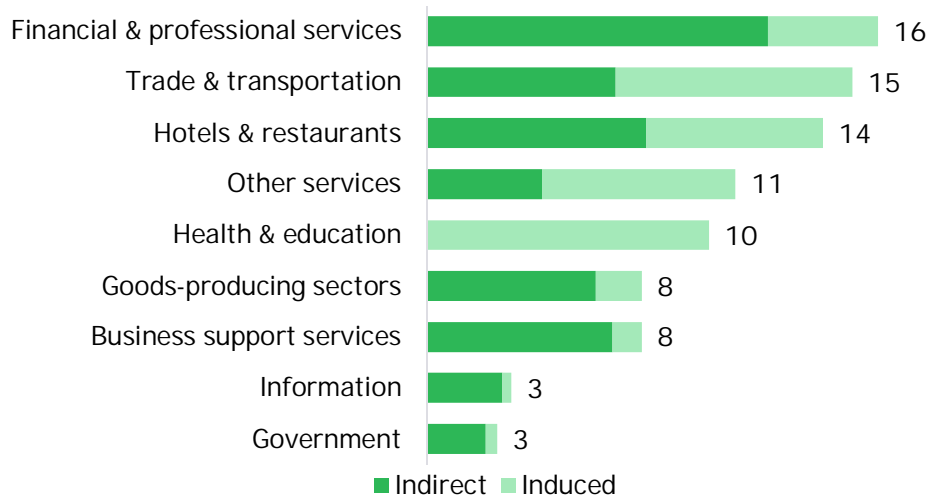
	Direct impact	Indirect & Induced impact	Total impact
	<i>Hotel operations</i>	<i>Hotel suppliers; Businesses selling to employees</i>	<i>Total</i>
<b>Harpers Ferry</b>			
Employment	129	11	140
Labor income	\$5,230,200	\$336,500	\$5,566,700
GDP	\$13,990,200	\$652,100	\$14,642,300
Economic output	\$25,633,000	\$1,192,800	\$26,825,800
<b>WV, statewide</b>			
Employment	129	88	217
Labor income	\$5,230,194	\$3,789,100	\$9,019,300
GDP	\$13,990,194	\$6,648,562	\$20,638,800
Economic output	\$25,633,000	\$12,570,368	\$38,203,400

Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

The hotel will support direct hospitality jobs and also jobs in other sectors as a result of the indirect and induced effects. Two out of every 10 estimated jobs are supported through the indirect effects, totaling 49 indirect jobs statewide at businesses that will sell goods and services to the hotel (e.g. financial and professional services and trade and transportation sectors). An additional 39 permanent jobs will be supported in the state through the induced economic impact – primarily at restaurants, retailers, and in education and health care. See Figure 2.

Figure 2. Distribution of indirect and induced employment, by sector  
*Statewide indirect and induced employment = 88*



Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.



## 5. Estimated state and local tax impacts, by tax type

### 5.1 Local tax impacts resulting from annual operations and capital expenditures

An analysis of the potential local tax impacts included:

- Construction of the proposed Hotel will generate a one-time tax impact of \$1.8 million for Harpers Ferry over 2 years (2-year total) related to on-site construction activity. This tax impact is generated primarily through the Harpers Ferry B&O tax that is assumed to be paid by the Project's construction contractors, as well as sales and use taxes on construction materials and will not recur.
- Annual hotel operations will generate an estimated \$1 million in Harpers Ferry taxes on an annual basis, including taxes remitted on visitor purchases.
- Direct business taxes paid by the Project will account for 40% of the annual tax impact.
- Based on information compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN, the hotel would generate an estimated \$201,000 per year in Harpers Ferry property taxes on real and personal property. Of this, \$191,000 (95%) would be incremental tax paid on real property improvements, \$2,300 (1%) is the current tax on the existing property, and \$7,800 (4%) would be tax on business personal property. Additionally, the Project will generate an average of \$2.2 million per year in county and school district property taxes.
- A TIF agreement would require that a portion of the \$191,000 in incremental property tax revenues be used to service the TIF bond. Assuming the TIF would be funded from ad valorem real and personal property taxes, the tax increment would generate sufficient revenue to service the bond at an assumed 4.5% interest rate over 30 years.
- The Hotel will generate additional revenues through taxes remitted on visitor spending. The analysis estimates that the hotel will remit \$581,200 annually in Harpers Ferry sales tax and hotel/motel occupancy taxes on behalf of visitors. This includes an estimated \$241,200 of Harpers Ferry sales taxes and \$340,000 in Harpers Ferry hotel occupancy tax (net revenue to Harpers Ferry, assuming 50% of revenues will go to the local tourism board). Additionally, \$340,000 will go to the local tourism board (Jefferson County Convention & Visitors Bureau).

Table 4. Total local tax impacts from ongoing hotel operations related to direct, indirect, and induced economic impacts and remitted on behalf of Hotel visitors, by tax type

Real 2019 dollars

	Direct taxes paid by the hotel	Taxes paid by hotel employees, indirect & induced effects, and remitted on visitor purchases	Total local tax impact
<b>Harpers Ferry taxes</b>			
Property taxes	\$201,100	\$3,900	\$205,000
Sales & use taxes			
Sales & use taxes, paid by businesses & residents	\$600	\$300	\$900
Sales & use taxes, paid by visitors		\$241,200	\$241,200
Other local taxes, including B&O	\$207,400	\$8,800	\$216,200
Hotel/Motel Occupancy Tax, Harpers Ferry portion		\$340,000	\$340,000
<b>Total Harpers Ferry taxes</b>	<b>\$409,100</b>	<b>\$594,200</b>	<b>\$1,003,300</b>
<b>Other local taxes</b>			
Jefferson County + School District	\$2,204,000	\$51,400	\$2,255,400
Other local taxes, statewide	--	\$76,000	\$76,000
Hotel/Motel Occupancy Tax, local tourism board portion*		\$340,000	\$340,000
<b>Total local taxes, statewide</b>	<b>\$2,613,100</b>	<b>\$1,061,600</b>	<b>\$3,674,700</b>

\* Jefferson County Convention & Visitors Bureau

Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

## 5.2 State taxes resulting from capital expenditures and operations

Tax revenues supported by capital investments in the construction of Hill Top House Hotel will provide significant tax revenues for both Harpers Ferry and the State of West Virginia.

- In total, economic activity from hotel construction will generate \$4.4 million in total state taxes over two years. This includes an estimated \$1.7 million of state sales taxes paid on construction materials.
- Capital expenditures for the hotel's construction are estimated to support approximately \$1.0 million in individual income tax revenues for the State of West Virginia.
- In total, economic activity from hotel operations will generate more than \$2 million in total state taxes annually, including an estimated \$1.4 million of state sales taxes remitted on behalf of Hotel guests on their on-site purchases. Through the Tourism Development Credit (TDC), SWaN expects to receive a full rebate of the state sales tax paid during annual operations over the 10-year TDC period.

Table 5. Total state tax impacts from capital expenditures and operations, by tax type  
*Real 2019 dollars*

	Total tax contribution from capital expenditures (cumulative total)	Total tax contribution related to Hotel operations (annual)
State taxes		
Sales & excise taxes		
Sales & excise taxes, paid by business and residents	\$3,055,400	\$306,700
Sales & excise taxes, paid by visitors	n/a	\$1,447,300
Personal income	\$1,020,800	\$234,100
Other state taxes	\$324,600	\$74,500
Total state taxes	\$4,400,900	\$2,062,600

Note: Figures may not appear to sum due to rounding.

Source: EY analysis and data compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN.

## Appendix – Study methodology & limitations

### Input-output multiplier analysis and the IMPLAN economic model

The estimated economic and tax contributions presented in this study are based on information compiled by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN, specializing in design and procurement, food & beverage and construction, or estimated by EY. The state and local economic and tax impacts related to this activity were estimated using the regional Economic Impact Analysis for Planning (IMPLAN) input-output economic models for Jefferson County and the State of West Virginia, which describe relationships between businesses, households, and governments within each economy. This model follows flows of purchases as purchases of local goods by companies and employees support sales, jobs, and tax revenues. IMPLAN is used by the public sector, as well as private-sector businesses and other researchers and is based on widely accepted methodology for estimating these types of economic linkages.

The magnitude of each economic effect is described in terms of an economic multiplier. The multipliers in the IMPLAN model are based on the Leontief matrix, which estimates the total economic requirements for every unit of direct output in a given industry using detailed inter-industry relationships documented in the input-output model. The input-output framework connects commodity supply from one industry to commodity demand by another. The multipliers estimated using this approach capture all of the upstream economic activity (or backward linkages) related to an industry's production by attaching technical coefficients to expenditures. These output coefficients (dollars of demand) are then translated into dollars of GDP and labor income and number of employees based on industry averages.

In general, tax impacts are estimated based on the historical relationship between state and local tax collections (by tax type) to economic activity (measured as personal income). This ratio estimates the effective tax rates for each tax type as a share of total personal income. This approach assumes that the proposed hotel's employees and employees supported from the indirect and induced economic activity will generate taxes at the average effective rate on economic activity.

### Interpretation of results and limitations of the analysis

The accompanying analyses were prepared for the use of SWaN. The analyses conducted in this report constitute neither an examination nor a compilation of prospective financial statements nor the application of agreed-upon procedures thereto in accordance with the attestation standards established by the American Institute of CPAs (AICPA). Accordingly, EY does not express an opinion on or offer any other assurances as to whether the analyses are presented in conformity with AICPA presentation guidelines or as to whether the underlying assumptions provide a reasonable basis for the analyses.

The reader should be aware of the following limitations and assumptions when interpreting the results:

- Information on projected capital expenditures and hotel operations was provided to EY by Interstate Hotels & Resorts and other hotel development and management industry specialists retained by SWaN, specializing in design and procurement, food & beverage and construction, for the purpose of this report. This data has not been independently audited or validated by EY. As such, EY offers no opinion on the validity of the data provided by the Company, although it was reviewed for general reasonableness and internal consistency.

- Indirect and induced contributions are estimated using the 2017 detailed IMPLAN input-output economic model of Jefferson County and the State of West Virginia. This methodology is widely used to assess indirect and induced economic linkages.
- Results for Harpers Ferry were estimated as a share of the county-wide indirect and induced estimates from the IMPLAN model of Jefferson County. County results were allocated to Harpers Ferry based on the town's historical share of employment within each sector in the indirect and induced impact.
- In general, indirect and induced tax impacts are estimated based on state and county averages for all industries and households. These estimates do not incorporate industry-specific tax rates, exemptions, or bases.
- Direct state and local sales and use taxes on construction materials were estimated based on the applicable statutory tax rates (6% state; 1% local), assuming 40% of construction expenditures are on taxable materials.
- Hotel accommodations taxes were estimated based on the 5% hotel accommodations tax rate for Harpers Ferry. State and local sales taxes paid by hotel visitors were estimated based on hotel revenues, less revenues for spa services, as personal services are exempt in West Virginia. Estimated taxes paid by hotel guests are not included in the tax impact tables.
- The economic impacts presented in this study (including employment and labor income) reflect the work location. These are jobs that will be based in West Virginia and could be filled by residents or non-residents.
- Given Harpers Ferry's proximity to Virginia and Maryland, the projected capital expenditures and hotel operations will likely support economic activity in these two states. However, the economic impacts presented in this study do not reflect any economic contributions to these two states.

**Hill Top House - Harpers Ferry  
Jefferson County, West Virginia**

**Appendices to the Pledged Revenue Report**

**DRAFT**

**Values Based on Cost Approach  
Construction Assumes Structural Steel Frame  
Land Reappraised at \$750,000 per Acre  
Personal Property Based on Developer Estimates  
No Additional Development for Ancillary Building Parcels  
Jefferson County Fiscal Year 2023 Tax Rates**

Prepared By:

**MUNICAP, INC.**  
— PUBLIC FINANCE —

July 24, 2023

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Scenario A**  
**(Base Scenario)**

**Assumptions**

**Completion of Hill Top House Hotel**  
**Rehabilitation of Yellow House and Old Lodge**  
**Existing Ancillary Armory Buildings**

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Projected Development**



**APPENDIX A**

**Hill Top House - Harpers Ferry**

**Jefferson County, West Virginia**

Appendix A-1: Development Summary

Property Type <sup>(a)</sup>	Construction Completion	Property Area <sup>(a)</sup>			Appraised Value <sup>(b)</sup>		
		Rooms	GSF per Room	GSF	Per Room	GSF	Total
<b>Commercial</b>							
Hill Top House							
Lodging	2025	122	608	74,132	\$260,599	\$429	\$31,793,082
Meeting space	2025	-	-	15,975	-	\$403	\$6,432,034
Restaurant	2025	-	-	10,875	-	\$660	\$7,176,535
Bar	2025	-	-	4,674	-	\$490	\$2,289,191
Spa	2025	-	-	11,894	-	\$485	\$5,773,600
Parking	2025	-	-	27,029	-	\$167	\$4,516,309
Sub-total Hill Top House		122		144,579			\$57,980,750
Existing buildings							
Yellow House	-	-	-	4,201	-	\$146	\$611,400
Old Lodge	-	-	-	14,488	-	\$33	\$478,200
Ancillary buildings							
Map ID 17 - Red House/Office	-	-	-	1,906	-	\$205	\$391,400
Map ID 19 - Armory House	-	-	-	2,562	-	\$93	\$238,800
Map ID 22 - Armory House	-	-	-	1,928	-	\$107	\$207,000
Map ID 24 - Armory House	-	-	-	1,404	-	\$147	\$206,800
Map ID 25 - Armory House	-	-	-	1,549	-	\$160	\$247,700
Map ID 27 - Armory House	-	-	-	1,424	-	\$118	\$167,900
Sub-total existing buildings				29,462			\$2,549,200
<b>Total</b>		<b>122</b>		<b>174,041</b>			<b>\$60,529,950</b>

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> See Appendix B.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-2.a: Projected Construction Completion - Hill Top House<sup>(a)</sup>

Development Year Ending	Appraised As Of <sup>(b)</sup>	Final Tax Due Date <sup>(c)</sup>	Lodging		Meeting Space		Restaurant	
			Rooms	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-21	1-Jul-22	1-Apr-23	0	0	0	0	0	0
31-Dec-22	1-Jul-23	1-Apr-24	0	0	0	0	0	0
31-Dec-23	1-Jul-24	1-Apr-25	0	0	0	0	0	0
31-Dec-24	1-Jul-25	1-Apr-26	0	0	0	0	0	0
31-Dec-25	1-Jul-26	1-Apr-27	122	122	15,975	15,975	10,875	10,875
31-Dec-26	1-Jul-27	1-Apr-28	0	122	0	15,975	0	10,875
31-Dec-27	1-Jul-28	1-Apr-29	0	122	0	15,975	0	10,875
31-Dec-28	1-Jul-29	1-Apr-30	0	122	0	15,975	0	10,875
31-Dec-29	1-Jul-30	1-Apr-31	0	122	0	15,975	0	10,875
31-Dec-30	1-Jul-31	1-Apr-32	0	122	0	15,975	0	10,875
31-Dec-31	1-Jul-32	1-Apr-33	0	122	0	15,975	0	10,875
31-Dec-32	1-Jul-33	1-Apr-34	0	122	0	15,975	0	10,875
31-Dec-33	1-Jul-34	1-Apr-35	0	122	0	15,975	0	10,875
31-Dec-34	1-Jul-35	1-Apr-36	0	122	0	15,975	0	10,875
31-Dec-35	1-Jul-36	1-Apr-37	0	122	0	15,975	0	10,875
31-Dec-36	1-Jul-37	1-Apr-38	0	122	0	15,975	0	10,875
31-Dec-37	1-Jul-38	1-Apr-39	0	122	0	15,975	0	10,875
31-Dec-38	1-Jul-39	1-Apr-40	0	122	0	15,975	0	10,875
31-Dec-39	1-Jul-40	1-Apr-41	0	122	0	15,975	0	10,875
31-Dec-40	1-Jul-41	1-Apr-42	0	122	0	15,975	0	10,875
31-Dec-41	1-Jul-42	1-Apr-43	0	122	0	15,975	0	10,875
31-Dec-42	1-Jul-43	1-Apr-44	0	122	0	15,975	0	10,875
31-Dec-43	1-Jul-44	1-Apr-45	0	122	0	15,975	0	10,875
31-Dec-44	1-Jul-45	1-Apr-46	0	122	0	15,975	0	10,875
31-Dec-45	1-Jul-46	1-Apr-47	0	122	0	15,975	0	10,875
31-Dec-46	1-Jul-47	1-Apr-48	0	122	0	15,975	0	10,875
31-Dec-47	1-Jul-48	1-Apr-49	0	122	0	15,975	0	10,875
31-Dec-48	1-Jul-49	1-Apr-50	0	122	0	15,975	0	10,875
31-Dec-49	1-Jul-50	1-Apr-51	0	122	0	15,975	0	10,875
31-Dec-50	1-Jul-51	1-Apr-52	0	122	0	15,975	0	10,875
31-Dec-51	1-Jul-52	1-Apr-53	0	122	0	15,975	0	10,875
<b>Totals</b>			<b>122</b>		<b>15,975</b>		<b>10,875</b>	

MuniCap, Inc.

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<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Property is assessed on July 1 annually based on discussion with Jefferson County Assessor.

<sup>(c)</sup> Property tax bills are mailed July 15th of each year and are based on the assessed value for the property as of July 1 of the preceding year. Property taxes are due in two installments, September 1st and March 1st of the following year, with April 1st as the final due date without penalty.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-2.a: Projected Construction Completion - Hill Top House, continued<sup>(a)</sup>

Development Year Ending	Appraised As Of <sup>(b)</sup>	Final Tax Due Date <sup>(c)</sup>	Bar		Spa		Parking		
			GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	
31-Dec-21	1-Jul-22	1-Apr-23	0	0	0	0	0	0	
31-Dec-22	1-Jul-23	1-Apr-24	0	0	0	0	0	0	
31-Dec-23	1-Jul-24	1-Apr-25	0	0	0	0	0	0	
31-Dec-24	1-Jul-25	1-Apr-26	0	0	0	0	0	0	
31-Dec-25	1-Jul-26	1-Apr-27	4,674	4,674	11,894	11,894	27,029	27,029	
31-Dec-26	1-Jul-27	1-Apr-28	0	4,674	0	11,894	0	27,029	
31-Dec-27	1-Jul-28	1-Apr-29	0	4,674	0	11,894	0	27,029	
31-Dec-28	1-Jul-29	1-Apr-30	0	4,674	0	11,894	0	27,029	
31-Dec-29	1-Jul-30	1-Apr-31	0	4,674	0	11,894	0	27,029	
31-Dec-30	1-Jul-31	1-Apr-32	0	4,674	0	11,894	0	27,029	
31-Dec-31	1-Jul-32	1-Apr-33	0	4,674	0	11,894	0	27,029	
31-Dec-32	1-Jul-33	1-Apr-34	0	4,674	0	11,894	0	27,029	
31-Dec-33	1-Jul-34	1-Apr-35	0	4,674	0	11,894	0	27,029	
31-Dec-34	1-Jul-35	1-Apr-36	0	4,674	0	11,894	0	27,029	
31-Dec-35	1-Jul-36	1-Apr-37	0	4,674	0	11,894	0	27,029	
31-Dec-36	1-Jul-37	1-Apr-38	0	4,674	0	11,894	0	27,029	
31-Dec-37	1-Jul-38	1-Apr-39	0	4,674	0	11,894	0	27,029	
31-Dec-38	1-Jul-39	1-Apr-40	0	4,674	0	11,894	0	27,029	
31-Dec-39	1-Jul-40	1-Apr-41	0	4,674	0	11,894	0	27,029	
31-Dec-40	1-Jul-41	1-Apr-42	0	4,674	0	11,894	0	27,029	
31-Dec-41	1-Jul-42	1-Apr-43	0	4,674	0	11,894	0	27,029	
31-Dec-42	1-Jul-43	1-Apr-44	0	4,674	0	11,894	0	27,029	
31-Dec-43	1-Jul-44	1-Apr-45	0	4,674	0	11,894	0	27,029	
31-Dec-44	1-Jul-45	1-Apr-46	0	4,674	0	11,894	0	27,029	
31-Dec-45	1-Jul-46	1-Apr-47	0	4,674	0	11,894	0	27,029	
31-Dec-46	1-Jul-47	1-Apr-48	0	4,674	0	11,894	0	27,029	
31-Dec-47	1-Jul-48	1-Apr-49	0	4,674	0	11,894	0	27,029	
31-Dec-48	1-Jul-49	1-Apr-50	0	4,674	0	11,894	0	27,029	
31-Dec-49	1-Jul-50	1-Apr-51	0	4,674	0	11,894	0	27,029	
31-Dec-50	1-Jul-51	1-Apr-52	0	4,674	0	11,894	0	27,029	
31-Dec-51	1-Jul-52	1-Apr-53	0	4,674	0	11,894	0	27,029	
<b>Totals</b>			<b>4,674</b>		<b>11,894</b>		<b>27,029</b>		

MuniCap, Inc.

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<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Property is assessed on July 1 annually based on discussion with Jefferson County Assessor.

<sup>(c)</sup> Property tax bills are mailed July 15th of each year and are based on the assessed value for the property as of July 1 of the preceding year. Property taxes are due in two installments, September 1st and March 1st of the following year, with April 1st as the final due date without penalty.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-2.b: Projected Construction Completion - Existing Buildings<sup>(a)</sup>

Development Year Ending	Appraised As Of <sup>(b)</sup>	Final Tax Due Date <sup>(c)</sup>	Yellow House		Old Lodge		Map ID 17 - Red House/Office		
			GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	
31-Dec-21	1-Jul-22	1-Apr-23	4,201	4,201	14,488	14,488	1,906	1,906	
31-Dec-22	1-Jul-23	1-Apr-24	0	4,201	0	14,488	0	1,906	
31-Dec-23	1-Jul-24	1-Apr-25	0	4,201	0	14,488	0	1,906	
31-Dec-24	1-Jul-25	1-Apr-26	0	4,201	0	14,488	0	1,906	
31-Dec-25	1-Jul-26	1-Apr-27	0	4,201	0	14,488	0	1,906	
31-Dec-26	1-Jul-27	1-Apr-28	0	4,201	0	14,488	0	1,906	
31-Dec-27	1-Jul-28	1-Apr-29	0	4,201	0	14,488	0	1,906	
31-Dec-28	1-Jul-29	1-Apr-30	0	4,201	0	14,488	0	1,906	
31-Dec-29	1-Jul-30	1-Apr-31	0	4,201	0	14,488	0	1,906	
31-Dec-30	1-Jul-31	1-Apr-32	0	4,201	0	14,488	0	1,906	
31-Dec-31	1-Jul-32	1-Apr-33	0	4,201	0	14,488	0	1,906	
31-Dec-32	1-Jul-33	1-Apr-34	0	4,201	0	14,488	0	1,906	
31-Dec-33	1-Jul-34	1-Apr-35	0	4,201	0	14,488	0	1,906	
31-Dec-34	1-Jul-35	1-Apr-36	0	4,201	0	14,488	0	1,906	
31-Dec-35	1-Jul-36	1-Apr-37	0	4,201	0	14,488	0	1,906	
31-Dec-36	1-Jul-37	1-Apr-38	0	4,201	0	14,488	0	1,906	
31-Dec-37	1-Jul-38	1-Apr-39	0	4,201	0	14,488	0	1,906	
31-Dec-38	1-Jul-39	1-Apr-40	0	4,201	0	14,488	0	1,906	
31-Dec-39	1-Jul-40	1-Apr-41	0	4,201	0	14,488	0	1,906	
31-Dec-40	1-Jul-41	1-Apr-42	0	4,201	0	14,488	0	1,906	
31-Dec-41	1-Jul-42	1-Apr-43	0	4,201	0	14,488	0	1,906	
31-Dec-42	1-Jul-43	1-Apr-44	0	4,201	0	14,488	0	1,906	
31-Dec-43	1-Jul-44	1-Apr-45	0	4,201	0	14,488	0	1,906	
31-Dec-44	1-Jul-45	1-Apr-46	0	4,201	0	14,488	0	1,906	
31-Dec-45	1-Jul-46	1-Apr-47	0	4,201	0	14,488	0	1,906	
31-Dec-46	1-Jul-47	1-Apr-48	0	4,201	0	14,488	0	1,906	
31-Dec-47	1-Jul-48	1-Apr-49	0	4,201	0	14,488	0	1,906	
31-Dec-48	1-Jul-49	1-Apr-50	0	4,201	0	14,488	0	1,906	
31-Dec-49	1-Jul-50	1-Apr-51	0	4,201	0	14,488	0	1,906	
31-Dec-50	1-Jul-51	1-Apr-52	0	4,201	0	14,488	0	1,906	
31-Dec-51	1-Jul-52	1-Apr-53	0	4,201	0	14,488	0	1,906	
<b>Totals</b>			<b>4,201</b>		<b>14,488</b>		<b>1,906</b>		

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Property is assessed on July 1 annually based on discussion with Jefferson County Assessor.

<sup>(c)</sup> Property tax bills are mailed July 15th of each year and are based on the assessed value for the property as of July 1 of the preceding year. Property taxes are due in two installments, September 1st and March 1st of the following year, with April 1st as the final due date without penalty.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-2.b: Projected Construction Completion - Existing Buildings, continued<sup>(a)</sup>

Development Year Ending	Appraised As Of <sup>(b)</sup>	Final Tax Due Date <sup>(c)</sup>	Map ID 19 - Armory House		Map ID 22 - Armory House		Map ID 24 - Armory House		
			GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	
31-Dec-21	1-Jul-22	1-Apr-23	2,562	2,562	1,928	1,928	1,404	1,404	
31-Dec-22	1-Jul-23	1-Apr-24	0	2,562	0	1,928	0	1,404	
31-Dec-23	1-Jul-24	1-Apr-25	0	2,562	0	1,928	0	1,404	
31-Dec-24	1-Jul-25	1-Apr-26	0	2,562	0	1,928	0	1,404	
31-Dec-25	1-Jul-26	1-Apr-27	0	2,562	0	1,928	0	1,404	
31-Dec-26	1-Jul-27	1-Apr-28	0	2,562	0	1,928	0	1,404	
31-Dec-27	1-Jul-28	1-Apr-29	0	2,562	0	1,928	0	1,404	
31-Dec-28	1-Jul-29	1-Apr-30	0	2,562	0	1,928	0	1,404	
31-Dec-29	1-Jul-30	1-Apr-31	0	2,562	0	1,928	0	1,404	
31-Dec-30	1-Jul-31	1-Apr-32	0	2,562	0	1,928	0	1,404	
31-Dec-31	1-Jul-32	1-Apr-33	0	2,562	0	1,928	0	1,404	
31-Dec-32	1-Jul-33	1-Apr-34	0	2,562	0	1,928	0	1,404	
31-Dec-33	1-Jul-34	1-Apr-35	0	2,562	0	1,928	0	1,404	
31-Dec-34	1-Jul-35	1-Apr-36	0	2,562	0	1,928	0	1,404	
31-Dec-35	1-Jul-36	1-Apr-37	0	2,562	0	1,928	0	1,404	
31-Dec-36	1-Jul-37	1-Apr-38	0	2,562	0	1,928	0	1,404	
31-Dec-37	1-Jul-38	1-Apr-39	0	2,562	0	1,928	0	1,404	
31-Dec-38	1-Jul-39	1-Apr-40	0	2,562	0	1,928	0	1,404	
31-Dec-39	1-Jul-40	1-Apr-41	0	2,562	0	1,928	0	1,404	
31-Dec-40	1-Jul-41	1-Apr-42	0	2,562	0	1,928	0	1,404	
31-Dec-41	1-Jul-42	1-Apr-43	0	2,562	0	1,928	0	1,404	
31-Dec-42	1-Jul-43	1-Apr-44	0	2,562	0	1,928	0	1,404	
31-Dec-43	1-Jul-44	1-Apr-45	0	2,562	0	1,928	0	1,404	
31-Dec-44	1-Jul-45	1-Apr-46	0	2,562	0	1,928	0	1,404	
31-Dec-45	1-Jul-46	1-Apr-47	0	2,562	0	1,928	0	1,404	
31-Dec-46	1-Jul-47	1-Apr-48	0	2,562	0	1,928	0	1,404	
31-Dec-47	1-Jul-48	1-Apr-49	0	2,562	0	1,928	0	1,404	
31-Dec-48	1-Jul-49	1-Apr-50	0	2,562	0	1,928	0	1,404	
31-Dec-49	1-Jul-50	1-Apr-51	0	2,562	0	1,928	0	1,404	
31-Dec-50	1-Jul-51	1-Apr-52	0	2,562	0	1,928	0	1,404	
31-Dec-51	1-Jul-52	1-Apr-53	0	2,562	0	1,928	0	1,404	
<b>Totals</b>			<b>2,562</b>		<b>1,928</b>		<b>1,404</b>		

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Property is assessed on July 1 annually based on discussion with Jefferson County Assessor.

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**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-2.b: Projected Construction Completion - Existing Buildings, continued<sup>(a)</sup>

Development Year Ending	Appraised As Of <sup>(b)</sup>	Final Tax Due Date <sup>(c)</sup>	Map ID 25 - Armory House		Map ID 27 - Armory House	
			GSF	Cumulative	GSF	Cumulative
31-Dec-21	1-Jul-22	1-Apr-23	1,549	1,549	1,424	1,424
31-Dec-22	1-Jul-23	1-Apr-24	0	1,549	0	1,424
31-Dec-23	1-Jul-24	1-Apr-25	0	1,549	0	1,424
31-Dec-24	1-Jul-25	1-Apr-26	0	1,549	0	1,424
31-Dec-25	1-Jul-26	1-Apr-27	0	1,549	0	1,424
31-Dec-26	1-Jul-27	1-Apr-28	0	1,549	0	1,424
31-Dec-27	1-Jul-28	1-Apr-29	0	1,549	0	1,424
31-Dec-28	1-Jul-29	1-Apr-30	0	1,549	0	1,424
31-Dec-29	1-Jul-30	1-Apr-31	0	1,549	0	1,424
31-Dec-30	1-Jul-31	1-Apr-32	0	1,549	0	1,424
31-Dec-31	1-Jul-32	1-Apr-33	0	1,549	0	1,424
31-Dec-32	1-Jul-33	1-Apr-34	0	1,549	0	1,424
31-Dec-33	1-Jul-34	1-Apr-35	0	1,549	0	1,424
31-Dec-34	1-Jul-35	1-Apr-36	0	1,549	0	1,424
31-Dec-35	1-Jul-36	1-Apr-37	0	1,549	0	1,424
31-Dec-36	1-Jul-37	1-Apr-38	0	1,549	0	1,424
31-Dec-37	1-Jul-38	1-Apr-39	0	1,549	0	1,424
31-Dec-38	1-Jul-39	1-Apr-40	0	1,549	0	1,424
31-Dec-39	1-Jul-40	1-Apr-41	0	1,549	0	1,424
31-Dec-40	1-Jul-41	1-Apr-42	0	1,549	0	1,424
31-Dec-41	1-Jul-42	1-Apr-43	0	1,549	0	1,424
31-Dec-42	1-Jul-43	1-Apr-44	0	1,549	0	1,424
31-Dec-43	1-Jul-44	1-Apr-45	0	1,549	0	1,424
31-Dec-44	1-Jul-45	1-Apr-46	0	1,549	0	1,424
31-Dec-45	1-Jul-46	1-Apr-47	0	1,549	0	1,424
31-Dec-46	1-Jul-47	1-Apr-48	0	1,549	0	1,424
31-Dec-47	1-Jul-48	1-Apr-49	0	1,549	0	1,424
31-Dec-48	1-Jul-49	1-Apr-50	0	1,549	0	1,424
31-Dec-49	1-Jul-50	1-Apr-51	0	1,549	0	1,424
31-Dec-50	1-Jul-51	1-Apr-52	0	1,549	0	1,424
31-Dec-51	1-Jul-52	1-Apr-53	0	1,549	0	1,424
Totals			1,549		1,424	

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Property is assessed on July 1 annually based on discussion with Jefferson County Assessor.

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**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Projected Appraised Value**  
**and Incremental Assessed Value**

**APPENDIX A**

**Hill Top House - Harpers Ferry  
Jefferson County, West Virginia**

**Appendix A-3.a: Projected Appraised Value - Hill Top House<sup>(a)</sup>**

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor <sup>(b)</sup>	Lodging			Meeting Space			Restaurant		
				Rooms <sup>(c)</sup>	Value Per Room <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value
31-Dec-22	1-Jul-23	1-Apr-24	100%	0	\$260,599	\$0	0	\$403	\$0	0	\$660	\$0
31-Dec-23	1-Jul-24	1-Apr-25	100%	0	\$260,599	\$0	0	\$403	\$0	0	\$660	\$0
31-Dec-24	1-Jul-25	1-Apr-26	100%	0	\$260,599	\$0	0	\$403	\$0	0	\$660	\$0
31-Dec-25	1-Jul-26	1-Apr-27	105%	122	\$273,847	\$33,409,377	15,975	\$423	\$6,759,025	10,875	\$693	\$7,541,375
31-Dec-26	1-Jul-27	1-Apr-28	105%	122	\$273,847	\$33,409,377	15,975	\$423	\$6,759,025	10,875	\$693	\$7,541,375
31-Dec-27	1-Jul-28	1-Apr-29	105%	122	\$273,847	\$33,409,377	15,975	\$423	\$6,759,025	10,875	\$693	\$7,541,375
31-Dec-28	1-Jul-29	1-Apr-30	110%	122	\$287,769	\$35,107,842	15,975	\$445	\$7,102,640	10,875	\$729	\$7,924,763
31-Dec-29	1-Jul-30	1-Apr-31	110%	122	\$287,769	\$35,107,842	15,975	\$445	\$7,102,640	10,875	\$729	\$7,924,763
31-Dec-30	1-Jul-31	1-Apr-32	110%	122	\$287,769	\$35,107,842	15,975	\$445	\$7,102,640	10,875	\$729	\$7,924,763
31-Dec-31	1-Jul-32	1-Apr-33	116%	122	\$302,399	\$36,892,653	15,975	\$467	\$7,463,724	10,875	\$766	\$8,327,642
31-Dec-32	1-Jul-33	1-Apr-34	116%	122	\$302,399	\$36,892,653	15,975	\$467	\$7,463,724	10,875	\$766	\$8,327,642
31-Dec-33	1-Jul-34	1-Apr-35	116%	122	\$302,399	\$36,892,653	15,975	\$467	\$7,463,724	10,875	\$766	\$8,327,642
31-Dec-34	1-Jul-35	1-Apr-36	122%	122	\$317,772	\$38,768,201	15,975	\$491	\$7,843,165	10,875	\$805	\$8,751,002
31-Dec-35	1-Jul-36	1-Apr-37	122%	122	\$317,772	\$38,768,201	15,975	\$491	\$7,843,165	10,875	\$805	\$8,751,002
31-Dec-36	1-Jul-37	1-Apr-38	122%	122	\$317,772	\$38,768,201	15,975	\$491	\$7,843,165	10,875	\$805	\$8,751,002
31-Dec-37	1-Jul-38	1-Apr-39	128%	122	\$333,927	\$40,739,097	15,975	\$516	\$8,241,895	10,875	\$846	\$9,195,885
31-Dec-38	1-Jul-39	1-Apr-40	128%	122	\$333,927	\$40,739,097	15,975	\$516	\$8,241,895	10,875	\$846	\$9,195,885
31-Dec-39	1-Jul-40	1-Apr-41	128%	122	\$333,927	\$40,739,097	15,975	\$516	\$8,241,895	10,875	\$846	\$9,195,885
31-Dec-40	1-Jul-41	1-Apr-42	135%	122	\$350,903	\$42,810,190	15,975	\$542	\$8,660,896	10,875	\$889	\$9,663,386
31-Dec-41	1-Jul-42	1-Apr-43	135%	122	\$350,903	\$42,810,190	15,975	\$542	\$8,660,896	10,875	\$889	\$9,663,386
31-Dec-42	1-Jul-43	1-Apr-44	135%	122	\$350,903	\$42,810,190	15,975	\$542	\$8,660,896	10,875	\$889	\$9,663,386
31-Dec-43	1-Jul-44	1-Apr-45	141%	122	\$368,742	\$44,986,573	15,975	\$570	\$9,101,199	10,875	\$934	\$10,154,652
31-Dec-44	1-Jul-45	1-Apr-46	141%	122	\$368,742	\$44,986,573	15,975	\$570	\$9,101,199	10,875	\$934	\$10,154,652
31-Dec-45	1-Jul-46	1-Apr-47	141%	122	\$368,742	\$44,986,573	15,975	\$570	\$9,101,199	10,875	\$934	\$10,154,652
31-Dec-46	1-Jul-47	1-Apr-48	149%	122	\$387,489	\$47,273,598	15,975	\$599	\$9,563,885	10,875	\$981	\$10,670,894
31-Dec-47	1-Jul-48	1-Apr-49	149%	122	\$387,489	\$47,273,598	15,975	\$599	\$9,563,885	10,875	\$981	\$10,670,894
31-Dec-48	1-Jul-49	1-Apr-50	149%	122	\$387,489	\$47,273,598	15,975	\$599	\$9,563,885	10,875	\$981	\$10,670,894
31-Dec-49	1-Jul-50	1-Apr-51	156%	122	\$407,188	\$49,676,892	15,975	\$629	\$10,050,094	10,875	\$1,031	\$11,213,381
31-Dec-50	1-Jul-51	1-Apr-52	156%	122	\$407,188	\$49,676,892	15,975	\$629	\$10,050,094	10,875	\$1,031	\$11,213,381
31-Dec-51	1-Jul-52	1-Apr-53	156%	122	\$407,188	\$49,676,892	15,975	\$629	\$10,050,094	10,875	\$1,031	\$11,213,381

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Assumes inflation rate of 5% reflected in the year of the triennial reassessment. **Additional information needed.**

<sup>(c)</sup> See Appendix A-2.a.

<sup>(d)</sup> See Appendix A-1.



**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-3.a: Projected Appraised Value - Hill Top House, continued<sup>(a)</sup>

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor <sup>(b)</sup>	Bar			Spa			Parking			Total Appraised Value
				GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	
31-Dec-22	1-Jul-23	1-Apr-24	100%	0	\$490	\$0	0	\$485	\$0	0	\$167	\$0	\$0
31-Dec-23	1-Jul-24	1-Apr-25	100%	0	\$490	\$0	0	\$485	\$0	0	\$167	\$0	\$0
31-Dec-24	1-Jul-25	1-Apr-26	100%	0	\$490	\$0	0	\$485	\$0	0	\$167	\$0	\$0
31-Dec-25	1-Jul-26	1-Apr-27	105%	4,674	\$515	\$2,405,569	11,894	\$510	\$6,067,118	27,029	\$176	\$4,745,909	\$60,928,373
31-Dec-26	1-Jul-27	1-Apr-28	105%	4,674	\$515	\$2,405,569	11,894	\$510	\$6,067,118	27,029	\$176	\$4,745,909	\$60,928,373
31-Dec-27	1-Jul-28	1-Apr-29	105%	4,674	\$515	\$2,405,569	11,894	\$510	\$6,067,118	27,029	\$176	\$4,745,909	\$60,928,373
31-Dec-28	1-Jul-29	1-Apr-30	110%	4,674	\$541	\$2,527,863	11,894	\$536	\$6,375,558	27,029	\$185	\$4,987,181	\$64,025,848
31-Dec-29	1-Jul-30	1-Apr-31	110%	4,674	\$541	\$2,527,863	11,894	\$536	\$6,375,558	27,029	\$185	\$4,987,181	\$64,025,848
31-Dec-30	1-Jul-31	1-Apr-32	110%	4,674	\$541	\$2,527,863	11,894	\$536	\$6,375,558	27,029	\$185	\$4,987,181	\$64,025,848
31-Dec-31	1-Jul-32	1-Apr-33	116%	4,674	\$568	\$2,656,374	11,894	\$563	\$6,699,678	27,029	\$194	\$5,240,719	\$67,280,791
31-Dec-32	1-Jul-33	1-Apr-34	116%	4,674	\$568	\$2,656,374	11,894	\$563	\$6,699,678	27,029	\$194	\$5,240,719	\$67,280,791
31-Dec-33	1-Jul-34	1-Apr-35	116%	4,674	\$568	\$2,656,374	11,894	\$563	\$6,699,678	27,029	\$194	\$5,240,719	\$67,280,791
31-Dec-34	1-Jul-35	1-Apr-36	122%	4,674	\$597	\$2,791,419	11,894	\$592	\$7,040,276	27,029	\$204	\$5,507,147	\$70,701,210
31-Dec-35	1-Jul-36	1-Apr-37	122%	4,674	\$597	\$2,791,419	11,894	\$592	\$7,040,276	27,029	\$204	\$5,507,147	\$70,701,210
31-Dec-36	1-Jul-37	1-Apr-38	122%	4,674	\$597	\$2,791,419	11,894	\$592	\$7,040,276	27,029	\$204	\$5,507,147	\$70,701,210
31-Dec-37	1-Jul-38	1-Apr-39	128%	4,674	\$628	\$2,933,329	11,894	\$622	\$7,398,190	27,029	\$214	\$5,787,119	\$74,295,515
31-Dec-38	1-Jul-39	1-Apr-40	128%	4,674	\$628	\$2,933,329	11,894	\$622	\$7,398,190	27,029	\$214	\$5,787,119	\$74,295,515
31-Dec-39	1-Jul-40	1-Apr-41	128%	4,674	\$628	\$2,933,329	11,894	\$622	\$7,398,190	27,029	\$214	\$5,787,119	\$74,295,515
31-Dec-40	1-Jul-41	1-Apr-42	135%	4,674	\$659	\$3,082,453	11,894	\$654	\$7,774,299	27,029	\$225	\$6,081,324	\$78,072,548
31-Dec-41	1-Jul-42	1-Apr-43	135%	4,674	\$659	\$3,082,453	11,894	\$654	\$7,774,299	27,029	\$225	\$6,081,324	\$78,072,548
31-Dec-42	1-Jul-43	1-Apr-44	135%	4,674	\$659	\$3,082,453	11,894	\$654	\$7,774,299	27,029	\$225	\$6,081,324	\$78,072,548
31-Dec-43	1-Jul-44	1-Apr-45	141%	4,674	\$693	\$3,239,159	11,894	\$687	\$8,169,528	27,029	\$236	\$6,390,486	\$82,041,597
31-Dec-44	1-Jul-45	1-Apr-46	141%	4,674	\$693	\$3,239,159	11,894	\$687	\$8,169,528	27,029	\$236	\$6,390,486	\$82,041,597
31-Dec-45	1-Jul-46	1-Apr-47	141%	4,674	\$693	\$3,239,159	11,894	\$687	\$8,169,528	27,029	\$236	\$6,390,486	\$82,041,597
31-Dec-46	1-Jul-47	1-Apr-48	149%	4,674	\$728	\$3,403,831	11,894	\$722	\$8,584,850	27,029	\$248	\$6,715,366	\$86,212,425
31-Dec-47	1-Jul-48	1-Apr-49	149%	4,674	\$728	\$3,403,831	11,894	\$722	\$8,584,850	27,029	\$248	\$6,715,366	\$86,212,425
31-Dec-48	1-Jul-49	1-Apr-50	149%	4,674	\$728	\$3,403,831	11,894	\$722	\$8,584,850	27,029	\$248	\$6,715,366	\$86,212,425
31-Dec-49	1-Jul-50	1-Apr-51	156%	4,674	\$765	\$3,576,875	11,894	\$758	\$9,021,287	27,029	\$261	\$7,056,761	\$90,595,289
31-Dec-50	1-Jul-51	1-Apr-52	156%	4,674	\$765	\$3,576,875	11,894	\$758	\$9,021,287	27,029	\$261	\$7,056,761	\$90,595,289
31-Dec-51	1-Jul-52	1-Apr-53	156%	4,674	\$765	\$3,576,875	11,894	\$758	\$9,021,287	27,029	\$261	\$7,056,761	\$90,595,289

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Assumes inflation rate of 5% reflected in the year of the triennial reassessment. **Additional information needed.**

<sup>(c)</sup> See Appendix A-2.a.

<sup>(d)</sup> See Appendix A-1.

**APPENDIX A**

**Hill Top House - Harpers Ferry  
Jefferson County, West Virginia**

**Appendix A-3.b: Projected Appraised Value - Existing Buildings<sup>(a)</sup>**

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor <sup>(b)</sup>	Yellow House			Old Lodge			Map ID 17 - Red House / Office		
				GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value	GSF <sup>(c)</sup>	Value Per GSF <sup>(d)</sup>	Appraised Value
				31-Dec-22	1-Jul-23	1-Apr-24	100%	4,201	\$146	\$611,400	14,488	\$33
31-Dec-23	1-Jul-24	1-Apr-25	100%	4,201	\$146	\$611,400	14,488	\$33	\$478,200	1,906	\$205	\$391,400
31-Dec-24	1-Jul-25	1-Apr-26	100%	4,201	\$146	\$611,400	14,488	\$33	\$478,200	1,906	\$205	\$391,400
31-Dec-25	1-Jul-26	1-Apr-27	105%	4,201	\$153	\$642,482	14,488	\$35	\$502,511	1,906	\$216	\$411,298
31-Dec-26	1-Jul-27	1-Apr-28	105%	4,201	\$153	\$642,482	14,488	\$35	\$502,511	1,906	\$216	\$411,298
31-Dec-27	1-Jul-28	1-Apr-29	105%	4,201	\$153	\$642,482	14,488	\$35	\$502,511	1,906	\$216	\$411,298
31-Dec-28	1-Jul-29	1-Apr-30	110%	4,201	\$161	\$675,145	14,488	\$36	\$528,057	1,906	\$227	\$432,208
31-Dec-29	1-Jul-30	1-Apr-31	110%	4,201	\$161	\$675,145	14,488	\$36	\$528,057	1,906	\$227	\$432,208
31-Dec-30	1-Jul-31	1-Apr-32	110%	4,201	\$161	\$675,145	14,488	\$36	\$528,057	1,906	\$227	\$432,208
31-Dec-31	1-Jul-32	1-Apr-33	116%	4,201	\$169	\$709,468	14,488	\$38	\$554,903	1,906	\$238	\$454,180
31-Dec-32	1-Jul-33	1-Apr-34	116%	4,201	\$169	\$709,468	14,488	\$38	\$554,903	1,906	\$238	\$454,180
31-Dec-33	1-Jul-34	1-Apr-35	116%	4,201	\$169	\$709,468	14,488	\$38	\$554,903	1,906	\$238	\$454,180
31-Dec-34	1-Jul-35	1-Apr-36	122%	4,201	\$177	\$745,536	14,488	\$40	\$583,113	1,906	\$250	\$477,270
31-Dec-35	1-Jul-36	1-Apr-37	122%	4,201	\$177	\$745,536	14,488	\$40	\$583,113	1,906	\$250	\$477,270
31-Dec-36	1-Jul-37	1-Apr-38	122%	4,201	\$177	\$745,536	14,488	\$40	\$583,113	1,906	\$250	\$477,270
31-Dec-37	1-Jul-38	1-Apr-39	128%	4,201	\$186	\$783,437	14,488	\$42	\$612,757	1,906	\$263	\$501,533
31-Dec-38	1-Jul-39	1-Apr-40	128%	4,201	\$186	\$783,437	14,488	\$42	\$612,757	1,906	\$263	\$501,533
31-Dec-39	1-Jul-40	1-Apr-41	128%	4,201	\$186	\$783,437	14,488	\$42	\$612,757	1,906	\$263	\$501,533
31-Dec-40	1-Jul-41	1-Apr-42	135%	4,201	\$196	\$823,266	14,488	\$44	\$643,908	1,906	\$277	\$527,030
31-Dec-41	1-Jul-42	1-Apr-43	135%	4,201	\$196	\$823,266	14,488	\$44	\$643,908	1,906	\$277	\$527,030
31-Dec-42	1-Jul-43	1-Apr-44	135%	4,201	\$196	\$823,266	14,488	\$44	\$643,908	1,906	\$277	\$527,030
31-Dec-43	1-Jul-44	1-Apr-45	141%	4,201	\$206	\$865,119	14,488	\$47	\$676,643	1,906	\$291	\$553,823
31-Dec-44	1-Jul-45	1-Apr-46	141%	4,201	\$206	\$865,119	14,488	\$47	\$676,643	1,906	\$291	\$553,823
31-Dec-45	1-Jul-46	1-Apr-47	141%	4,201	\$206	\$865,119	14,488	\$47	\$676,643	1,906	\$291	\$553,823
31-Dec-46	1-Jul-47	1-Apr-48	149%	4,201	\$216	\$909,100	14,488	\$49	\$711,043	1,906	\$305	\$581,978
31-Dec-47	1-Jul-48	1-Apr-49	149%	4,201	\$216	\$909,100	14,488	\$49	\$711,043	1,906	\$305	\$581,978
31-Dec-48	1-Jul-49	1-Apr-50	149%	4,201	\$216	\$909,100	14,488	\$49	\$711,043	1,906	\$305	\$581,978
31-Dec-49	1-Jul-50	1-Apr-51	156%	4,201	\$227	\$955,316	14,488	\$52	\$747,191	1,906	\$321	\$611,565
31-Dec-50	1-Jul-51	1-Apr-52	156%	4,201	\$227	\$955,316	14,488	\$52	\$747,191	1,906	\$321	\$611,565
31-Dec-51	1-Jul-52	1-Apr-53	156%	4,201	\$227	\$955,316	14,488	\$52	\$747,191	1,906	\$321	\$611,565

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Assumes inflation rate of 5% reflected in the year of the triennial reassessment. **Additional information needed.**

<sup>(c)</sup> See Appendix A-2.b.

<sup>(d)</sup> See Appendix A-1.

**APPENDIX A**

**Hill Top House - Harpers Ferry  
Jefferson County, West Virginia**

**Appendix A-3.b: Projected Appraised Value - Existing Buildings, continued<sup>(a)</sup>**

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor <sup>(b)</sup>	Map ID 19 - Armory House			Map ID 22 - Armory House			Map ID 24 - Armory House		
				GSF <sup>(c)</sup>	Value Per		GSF <sup>(c)</sup>	Value Per		GSF <sup>(c)</sup>	Value Per	
					GSF <sup>(d)</sup>	Appraised Value		GSF <sup>(d)</sup>	Appraised Value		GSF <sup>(d)</sup>	Appraised Value
31-Dec-22	1-Jul-23	1-Apr-24	100%	2,562	\$93	\$238,800	1,928	\$107	\$207,000	1,404	\$147	\$206,800
31-Dec-23	1-Jul-24	1-Apr-25	100%	2,562	\$93	\$238,800	1,928	\$107	\$207,000	1,404	\$147	\$206,800
31-Dec-24	1-Jul-25	1-Apr-26	100%	2,562	\$93	\$238,800	1,928	\$107	\$207,000	1,404	\$147	\$206,800
31-Dec-25	1-Jul-26	1-Apr-27	105%	2,562	\$98	\$250,940	1,928	\$113	\$217,523	1,404	\$155	\$217,313
31-Dec-26	1-Jul-27	1-Apr-28	105%	2,562	\$98	\$250,940	1,928	\$113	\$217,523	1,404	\$155	\$217,313
31-Dec-27	1-Jul-28	1-Apr-29	105%	2,562	\$98	\$250,940	1,928	\$113	\$217,523	1,404	\$155	\$217,313
31-Dec-28	1-Jul-29	1-Apr-30	110%	2,562	\$103	\$263,697	1,928	\$119	\$228,582	1,404	\$163	\$228,361
31-Dec-29	1-Jul-30	1-Apr-31	110%	2,562	\$103	\$263,697	1,928	\$119	\$228,582	1,404	\$163	\$228,361
31-Dec-30	1-Jul-31	1-Apr-32	110%	2,562	\$103	\$263,697	1,928	\$119	\$228,582	1,404	\$163	\$228,361
31-Dec-31	1-Jul-32	1-Apr-33	116%	2,562	\$108	\$277,103	1,928	\$125	\$240,203	1,404	\$171	\$239,970
31-Dec-32	1-Jul-33	1-Apr-34	116%	2,562	\$108	\$277,103	1,928	\$125	\$240,203	1,404	\$171	\$239,970
31-Dec-33	1-Jul-34	1-Apr-35	116%	2,562	\$108	\$277,103	1,928	\$125	\$240,203	1,404	\$171	\$239,970
31-Dec-34	1-Jul-35	1-Apr-36	122%	2,562	\$114	\$291,191	1,928	\$131	\$252,414	1,404	\$180	\$252,170
31-Dec-35	1-Jul-36	1-Apr-37	122%	2,562	\$114	\$291,191	1,928	\$131	\$252,414	1,404	\$180	\$252,170
31-Dec-36	1-Jul-37	1-Apr-38	122%	2,562	\$114	\$291,191	1,928	\$131	\$252,414	1,404	\$180	\$252,170
31-Dec-37	1-Jul-38	1-Apr-39	128%	2,562	\$119	\$305,994	1,928	\$138	\$265,246	1,404	\$189	\$264,990
31-Dec-38	1-Jul-39	1-Apr-40	128%	2,562	\$119	\$305,994	1,928	\$138	\$265,246	1,404	\$189	\$264,990
31-Dec-39	1-Jul-40	1-Apr-41	128%	2,562	\$119	\$305,994	1,928	\$138	\$265,246	1,404	\$189	\$264,990
31-Dec-40	1-Jul-41	1-Apr-42	135%	2,562	\$126	\$321,550	1,928	\$145	\$278,731	1,404	\$198	\$278,461
31-Dec-41	1-Jul-42	1-Apr-43	135%	2,562	\$126	\$321,550	1,928	\$145	\$278,731	1,404	\$198	\$278,461
31-Dec-42	1-Jul-43	1-Apr-44	135%	2,562	\$126	\$321,550	1,928	\$145	\$278,731	1,404	\$198	\$278,461
31-Dec-43	1-Jul-44	1-Apr-45	141%	2,562	\$132	\$337,897	1,928	\$152	\$292,901	1,404	\$208	\$292,618
31-Dec-44	1-Jul-45	1-Apr-46	141%	2,562	\$132	\$337,897	1,928	\$152	\$292,901	1,404	\$208	\$292,618
31-Dec-45	1-Jul-46	1-Apr-47	141%	2,562	\$132	\$337,897	1,928	\$152	\$292,901	1,404	\$208	\$292,618
31-Dec-46	1-Jul-47	1-Apr-48	149%	2,562	\$139	\$355,075	1,928	\$160	\$307,791	1,404	\$219	\$307,494
31-Dec-47	1-Jul-48	1-Apr-49	149%	2,562	\$139	\$355,075	1,928	\$160	\$307,791	1,404	\$219	\$307,494
31-Dec-48	1-Jul-49	1-Apr-50	149%	2,562	\$139	\$355,075	1,928	\$160	\$307,791	1,404	\$219	\$307,494
31-Dec-49	1-Jul-50	1-Apr-51	156%	2,562	\$146	\$373,127	1,928	\$168	\$323,439	1,404	\$230	\$323,126
31-Dec-50	1-Jul-51	1-Apr-52	156%	2,562	\$146	\$373,127	1,928	\$168	\$323,439	1,404	\$230	\$323,126
31-Dec-51	1-Jul-52	1-Apr-53	156%	2,562	\$146	\$373,127	1,928	\$168	\$323,439	1,404	\$230	\$323,126

<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Assumes inflation rate of 5% reflected in the year of the triennial reassessment. **Additional information needed.**

<sup>(c)</sup> See Appendix A-2.b.

<sup>(d)</sup> See Appendix A-1.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix A-3.b: Projected Appraised Value - Existing Buildings, continued<sup>(a)</sup>

Development Year Ending	Appraised As Of	Final Tax Due Date	Appreciation Factor <sup>(b)</sup>	Map ID 25 - Armory House			Map ID 27 - Armory House			Total Appraised Value
				GSF <sup>(c)</sup>	Value Per	Appraised Value	GSF <sup>(c)</sup>	Value Per	Appraised Value	
					GSF <sup>(d)</sup>			GSF <sup>(d)</sup>		
31-Dec-22	1-Jul-23	1-Apr-24	100%	1,549	\$160	\$247,700	1,424	\$118	\$167,900	\$2,549,200
31-Dec-23	1-Jul-24	1-Apr-25	100%	1,549	\$160	\$247,700	1,424	\$118	\$167,900	\$2,549,200
31-Dec-24	1-Jul-25	1-Apr-26	100%	1,549	\$160	\$247,700	1,424	\$118	\$167,900	\$2,549,200
31-Dec-25	1-Jul-26	1-Apr-27	105%	1,549	\$168	\$260,293	1,424	\$124	\$176,436	\$2,678,796
31-Dec-26	1-Jul-27	1-Apr-28	105%	1,549	\$168	\$260,293	1,424	\$124	\$176,436	\$2,678,796
31-Dec-27	1-Jul-28	1-Apr-29	105%	1,549	\$168	\$260,293	1,424	\$124	\$176,436	\$2,678,796
31-Dec-28	1-Jul-29	1-Apr-30	110%	1,549	\$177	\$273,525	1,424	\$130	\$185,405	\$2,814,981
31-Dec-29	1-Jul-30	1-Apr-31	110%	1,549	\$177	\$273,525	1,424	\$130	\$185,405	\$2,814,981
31-Dec-30	1-Jul-31	1-Apr-32	110%	1,549	\$177	\$273,525	1,424	\$130	\$185,405	\$2,814,981
31-Dec-31	1-Jul-32	1-Apr-33	116%	1,549	\$186	\$287,431	1,424	\$137	\$194,831	\$2,958,089
31-Dec-32	1-Jul-33	1-Apr-34	116%	1,549	\$186	\$287,431	1,424	\$137	\$194,831	\$2,958,089
31-Dec-33	1-Jul-34	1-Apr-35	116%	1,549	\$186	\$287,431	1,424	\$137	\$194,831	\$2,958,089
31-Dec-34	1-Jul-35	1-Apr-36	122%	1,549	\$195	\$302,043	1,424	\$144	\$204,736	\$3,108,472
31-Dec-35	1-Jul-36	1-Apr-37	122%	1,549	\$195	\$302,043	1,424	\$144	\$204,736	\$3,108,472
31-Dec-36	1-Jul-37	1-Apr-38	122%	1,549	\$195	\$302,043	1,424	\$144	\$204,736	\$3,108,472
31-Dec-37	1-Jul-38	1-Apr-39	128%	1,549	\$205	\$317,398	1,424	\$151	\$215,144	\$3,266,500
31-Dec-38	1-Jul-39	1-Apr-40	128%	1,549	\$205	\$317,398	1,424	\$151	\$215,144	\$3,266,500
31-Dec-39	1-Jul-40	1-Apr-41	128%	1,549	\$205	\$317,398	1,424	\$151	\$215,144	\$3,266,500
31-Dec-40	1-Jul-41	1-Apr-42	135%	1,549	\$215	\$333,534	1,424	\$159	\$226,082	\$3,432,562
31-Dec-41	1-Jul-42	1-Apr-43	135%	1,549	\$215	\$333,534	1,424	\$159	\$226,082	\$3,432,562
31-Dec-42	1-Jul-43	1-Apr-44	135%	1,549	\$215	\$333,534	1,424	\$159	\$226,082	\$3,432,562
31-Dec-43	1-Jul-44	1-Apr-45	141%	1,549	\$226	\$350,491	1,424	\$167	\$237,575	\$3,607,067
31-Dec-44	1-Jul-45	1-Apr-46	141%	1,549	\$226	\$350,491	1,424	\$167	\$237,575	\$3,607,067
31-Dec-45	1-Jul-46	1-Apr-47	141%	1,549	\$226	\$350,491	1,424	\$167	\$237,575	\$3,607,067
31-Dec-46	1-Jul-47	1-Apr-48	149%	1,549	\$238	\$368,309	1,424	\$175	\$249,653	\$3,790,443
31-Dec-47	1-Jul-48	1-Apr-49	149%	1,549	\$238	\$368,309	1,424	\$175	\$249,653	\$3,790,443
31-Dec-48	1-Jul-49	1-Apr-50	149%	1,549	\$238	\$368,309	1,424	\$175	\$249,653	\$3,790,443
31-Dec-49	1-Jul-50	1-Apr-51	156%	1,549	\$250	\$387,033	1,424	\$184	\$262,345	\$3,983,141
31-Dec-50	1-Jul-51	1-Apr-52	156%	1,549	\$250	\$387,033	1,424	\$184	\$262,345	\$3,983,141
31-Dec-51	1-Jul-52	1-Apr-53	156%	1,549	\$250	\$387,033	1,424	\$184	\$262,345	\$3,983,141

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<sup>(a)</sup> Provided by Developer.

<sup>(b)</sup> Assumes inflation rate of 5% reflected in the year of the triennial reassessment. **Additional information needed.**

<sup>(c)</sup> See Appendix A-2.b.

<sup>(d)</sup> See Appendix A-1.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Appendix A-3.c: Projected Appraised Value - Total<sup>(a)</sup>**

Development	Year	Appraised	Final Tax	Appreciation	Hill	Existing	Existing		
	Ending	As Of	Due Date	Factor	Top House <sup>(a)</sup>	Buildings <sup>(b)</sup>	Land <sup>(c)</sup>	Residual <sup>(d)</sup>	Total
	31-Dec-22	1-Jul-23	1-Apr-24	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
	31-Dec-23	1-Jul-24	1-Apr-25	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
	31-Dec-24	1-Jul-25	1-Apr-26	100%	\$0	\$2,549,200	\$1,219,300	\$131,200	\$3,899,700
	31-Dec-25	1-Jul-26	1-Apr-27	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
	31-Dec-26	1-Jul-27	1-Apr-28	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
	31-Dec-27	1-Jul-28	1-Apr-29	105%	\$60,928,373	\$2,678,796	\$1,281,287	\$0	\$64,888,456
	31-Dec-28	1-Jul-29	1-Apr-30	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
	31-Dec-29	1-Jul-30	1-Apr-31	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
	31-Dec-30	1-Jul-31	1-Apr-32	110%	\$64,025,848	\$2,814,981	\$1,346,425	\$0	\$68,187,253
	31-Dec-31	1-Jul-32	1-Apr-33	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
	31-Dec-32	1-Jul-33	1-Apr-34	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
	31-Dec-33	1-Jul-34	1-Apr-35	116%	\$67,280,791	\$2,958,089	\$1,414,874	\$0	\$71,653,754
	31-Dec-34	1-Jul-35	1-Apr-36	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
	31-Dec-35	1-Jul-36	1-Apr-37	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
	31-Dec-36	1-Jul-37	1-Apr-38	122%	\$70,701,210	\$3,108,472	\$1,486,804	\$0	\$75,296,485
	31-Dec-37	1-Jul-38	1-Apr-39	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
	31-Dec-38	1-Jul-39	1-Apr-40	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
	31-Dec-39	1-Jul-40	1-Apr-41	128%	\$74,295,515	\$3,266,500	\$1,562,390	\$0	\$79,124,405
	31-Dec-40	1-Jul-41	1-Apr-42	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
	31-Dec-41	1-Jul-42	1-Apr-43	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
	31-Dec-42	1-Jul-43	1-Apr-44	135%	\$78,072,548	\$3,432,562	\$1,641,818	\$0	\$83,146,929
	31-Dec-43	1-Jul-44	1-Apr-45	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
	31-Dec-44	1-Jul-45	1-Apr-46	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
	31-Dec-45	1-Jul-46	1-Apr-47	141%	\$82,041,597	\$3,607,067	\$1,725,285	\$0	\$87,373,949
	31-Dec-46	1-Jul-47	1-Apr-48	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
	31-Dec-47	1-Jul-48	1-Apr-49	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
	31-Dec-48	1-Jul-49	1-Apr-50	149%	\$86,212,425	\$3,790,443	\$1,812,995	\$0	\$91,815,863
	31-Dec-49	1-Jul-50	1-Apr-51	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594
	31-Dec-50	1-Jul-51	1-Apr-52	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594
	31-Dec-51	1-Jul-52	1-Apr-53	156%	\$90,595,289	\$3,983,141	\$1,905,164	\$0	\$96,483,594

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<sup>(a)</sup>See Appendix A.3.a.

<sup>(b)</sup>See Appendix A.3.b.

<sup>(c)</sup>See Appendix B.

<sup>(d)</sup>Represents the value of undeveloped land, increasing with inflation and decreasing as Hill Top House is developed.

*APPENDIX A*  
*Hill Top House - Harpers Ferry*  
*Jefferson County, West Virginia*

Appendix A-4: Projected Incremental Assessed Value

Final Tax Due Date	Bond Year Ending	Total Projected Appraised Value <sup>(a)</sup>	Base Value <sup>(b)</sup>	Incremental Appraised Value	Assessment Percentage	Incremental Assessed Value
1-Apr-24	1-Jun-24	\$3,899,700	(\$3,899,700)	\$0	60%	\$0
1-Apr-25	1-Jun-25	\$3,899,700	(\$3,899,700)	\$0	60%	\$0
1-Apr-26	1-Jun-26	\$3,899,700	(\$3,899,700)	\$0	60%	\$0
1-Apr-27	1-Jun-27	\$64,888,456	(\$3,899,700)	\$60,988,756	60%	\$36,593,254
1-Apr-28	1-Jun-28	\$64,888,456	(\$3,899,700)	\$60,988,756	60%	\$36,593,254
1-Apr-29	1-Jun-29	\$64,888,456	(\$3,899,700)	\$60,988,756	60%	\$36,593,254
1-Apr-30	1-Jun-30	\$68,187,253	(\$3,899,700)	\$64,287,553	60%	\$38,572,532
1-Apr-31	1-Jun-31	\$68,187,253	(\$3,899,700)	\$64,287,553	60%	\$38,572,532
1-Apr-32	1-Jun-32	\$68,187,253	(\$3,899,700)	\$64,287,553	60%	\$38,572,532
1-Apr-33	1-Jun-33	\$71,653,754	(\$3,899,700)	\$67,754,054	60%	\$40,652,432
1-Apr-34	1-Jun-34	\$71,653,754	(\$3,899,700)	\$67,754,054	60%	\$40,652,432
1-Apr-35	1-Jun-35	\$71,653,754	(\$3,899,700)	\$67,754,054	60%	\$40,652,432
1-Apr-36	1-Jun-36	\$75,296,485	(\$3,899,700)	\$71,396,785	60%	\$42,838,071
1-Apr-37	1-Jun-37	\$75,296,485	(\$3,899,700)	\$71,396,785	60%	\$42,838,071
1-Apr-38	1-Jun-38	\$75,296,485	(\$3,899,700)	\$71,396,785	60%	\$42,838,071
1-Apr-39	1-Jun-39	\$79,124,405	(\$3,899,700)	\$75,224,705	60%	\$45,134,823
1-Apr-40	1-Jun-40	\$79,124,405	(\$3,899,700)	\$75,224,705	60%	\$45,134,823
1-Apr-41	1-Jun-41	\$79,124,405	(\$3,899,700)	\$75,224,705	60%	\$45,134,823
1-Apr-42	1-Jun-42	\$83,146,929	(\$3,899,700)	\$79,247,229	60%	\$47,548,337
1-Apr-43	1-Jun-43	\$83,146,929	(\$3,899,700)	\$79,247,229	60%	\$47,548,337
1-Apr-44	1-Jun-44	\$83,146,929	(\$3,899,700)	\$79,247,229	60%	\$47,548,337
1-Apr-45	1-Jun-45	\$87,373,949	(\$3,899,700)	\$83,474,249	60%	\$50,084,549
1-Apr-46	1-Jun-46	\$87,373,949	(\$3,899,700)	\$83,474,249	60%	\$50,084,549
1-Apr-47	1-Jun-47	\$87,373,949	(\$3,899,700)	\$83,474,249	60%	\$50,084,549
1-Apr-48	1-Jun-48	\$91,815,863	(\$3,899,700)	\$87,916,163	60%	\$52,749,698
1-Apr-49	1-Jun-49	\$91,815,863	(\$3,899,700)	\$87,916,163	60%	\$52,749,698
1-Apr-50	1-Jun-50	\$91,815,863	(\$3,899,700)	\$87,916,163	60%	\$52,749,698
1-Apr-51	1-Jun-51	\$96,483,594	(\$3,899,700)	\$92,583,894	60%	\$55,550,336
1-Apr-52	1-Jun-52	\$96,483,594	(\$3,899,700)	\$92,583,894	60%	\$55,550,336
1-Apr-53	1-Jun-53	\$96,483,594	(\$3,899,700)	\$92,583,894	60%	\$55,550,336

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<sup>(a)</sup>See Appendix A.3.c.

<sup>(b)</sup>See Appendix C.

**APPENDIX A**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Projected Tax Increment Revenues  
and Incremental Assessed Value**

*APPENDIX A*  
*Hill Top House - Harpers Ferry*  
*Jefferson County, West Virginia*

Appendix A-5: Projected Tax Increment Revenues

Final Tax Due Date	Bond Year Ending	Incremental Assessed Value <sup>(a)</sup>	Incremental Personal Property <sup>(b)</sup>	Total Taxable Assessed		Tax Rates <sup>(c)</sup>					Total	Tax Increment Revenues	
				Value		State	County	School District	Current	School Excess			School Improvement
1-Apr-24	1-Jun-24	\$0	\$0	\$0		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$0
1-Apr-25	1-Jun-25	\$0	\$0	\$0		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$0
1-Apr-26	1-Jun-26	\$0	\$0	\$0		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$0
1-Apr-27	1-Jun-27	\$36,593,254	\$14,231,983	\$50,825,237		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$793,077
1-Apr-28	1-Jun-28	\$36,593,254	\$11,385,586	\$47,978,840		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$748,662
1-Apr-29	1-Jun-29	\$36,593,254	\$9,962,388	\$46,555,642		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$726,454
1-Apr-30	1-Jun-30	\$38,572,532	\$8,539,190	\$47,111,722		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$735,131
1-Apr-31	1-Jun-31	\$38,572,532	\$7,115,992	\$45,688,523		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$712,924
1-Apr-32	1-Jun-32	\$38,572,532	\$7,258,311	\$45,830,843		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$715,144
1-Apr-33	1-Jun-33	\$40,652,432	\$7,403,478	\$48,055,910		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$749,864
1-Apr-34	1-Jun-34	\$40,652,432	\$7,551,547	\$48,203,980		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$752,175
1-Apr-35	1-Jun-35	\$40,652,432	\$7,702,578	\$48,355,011		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$754,532
1-Apr-36	1-Jun-36	\$42,838,071	\$7,856,630	\$50,694,701		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$791,040
1-Apr-37	1-Jun-37	\$42,838,071	\$8,013,762	\$50,851,833		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$793,492
1-Apr-38	1-Jun-38	\$42,838,071	\$8,174,037	\$51,012,108		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$795,993
1-Apr-39	1-Jun-39	\$45,134,823	\$8,337,518	\$53,472,341		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$834,382
1-Apr-40	1-Jun-40	\$45,134,823	\$8,504,269	\$53,639,092		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$836,984
1-Apr-41	1-Jun-41	\$45,134,823	\$8,674,354	\$53,809,177		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$839,638
1-Apr-42	1-Jun-42	\$47,548,337	\$8,847,841	\$56,396,178		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$880,006
1-Apr-43	1-Jun-43	\$47,548,337	\$9,024,798	\$56,573,135		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$882,767
1-Apr-44	1-Jun-44	\$47,548,337	\$9,205,294	\$56,753,631		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$885,584
1-Apr-45	1-Jun-45	\$50,084,549	\$9,389,400	\$59,473,949		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$928,032
1-Apr-46	1-Jun-46	\$50,084,549	\$9,577,188	\$59,661,737		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$930,962
1-Apr-47	1-Jun-47	\$50,084,549	\$9,768,731	\$59,853,281		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$933,951
1-Apr-48	1-Jun-48	\$52,749,698	\$9,964,106	\$62,713,804		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$978,586
1-Apr-49	1-Jun-49	\$52,749,698	\$10,163,388	\$62,913,086		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$981,696
1-Apr-50	1-Jun-50	\$52,749,698	\$10,366,656	\$63,116,353		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$984,868
1-Apr-51	1-Jun-51	\$55,550,336	\$10,573,989	\$66,124,325		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$1,031,804
1-Apr-52	1-Jun-52	\$55,550,336	\$10,785,469	\$66,335,805		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$1,035,104
1-Apr-53	1-Jun-53	\$55,550,336	\$11,001,178	\$66,551,515		0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604	\$1,038,470
<b>Total</b>												<b>\$23,071,322</b>	

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<sup>(a)</sup>See Appendix A.4.

<sup>(b)</sup>Personal property value for Bond Year Ending 2027 was provided by Developer.

<sup>(c)</sup>Provided by Jefferson County.



**APPENDIX B**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Real Property Valuation Methodology**  
**Projected Appraised Value**

**APPENDIX B**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix B-1: Projected Appraised Value - Comparison of Valuation Methods

Property Type <sup>(a)</sup>	Existing Value per SF <sup>(a)</sup>	Comparable Property Value <sup>(b)</sup>	Cost Approach <sup>(c)</sup>
<b>Commercial</b>			
Hill Top House			
Lodging	-	-	<b><u>\$429</u></b>
Per room	-	\$357,749	-
Per GSF	-	\$387	-
Meeting space	-	-	<b><u>\$403</u></b>
Restaurant	-	-	<b><u>\$660</u></b>
Bar	-	-	<b><u>\$490</u></b>
Spa	-	-	<b><u>\$485</u></b>
Parking	-	-	<b><u>\$167</u></b>
Existing buildings			
Hill Top House	<b><u>\$3</u></b>		
Yellow House	<b><u>\$146</u></b>	-	-
Old Lodge	<b><u>\$33</u></b>	-	-
Ancillary buildings			
Map ID 17 - Red House/Office	<b><u>\$205</u></b>	-	-
Map ID 19 - Armory House	<b><u>\$93</u></b>	-	-
Map ID 22 - Armory House	<b><u>\$107</u></b>	-	-
Map ID 24 - Armory House	<b><u>\$147</u></b>	-	-
Map ID 25 - Armory House	<b><u>\$160</u></b>	-	-
Map ID 27 - Armory House	<b><u>\$118</u></b>	-	-
Vacant land (total)	<b><u>\$1,219,300</u></b>	-	-

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<sup>(a)</sup>Actual appraised value as reported by the Jefferson County Assessors Office.

<sup>(b)</sup>See Appendix B-2.

<sup>(c)</sup>See Appendix B-3.

**APPENDIX B**

**Hill Top House - Harpers Ferry  
Jefferson County, West Virginia**

Appendix B-2: Projected Appraised Value - Comparable Properties

Resort Name <sup>(a)</sup>	Address	County	State	Year Built	Building Area		Total Appraised Value				Most Comparable		
					GSF	Rooms	Land	Improvement	Total	Per GSF	Per Room	Per GSF	Per Room
The Ledge House Bed & Breakfast LLC	280 Henry Clay St	Jefferson	WV	1925	2,480	3	\$112,900	\$268,100	\$381,000	\$154	\$127,000	-	-
The Towns Inn	179 High St	Jefferson	WV	1842	2,370	9	\$180,900	\$166,300	\$347,200	\$146	\$38,578	-	-
Stonehouse Bed & Breakfast	156 High St	Jefferson	WV	1839	4,628	5	\$155,600	\$234,900	\$390,500	\$84	\$78,100	-	-
The Light Horse Inn	1084 Washington St	Jefferson	WV	1775	2,880	7	\$100,000	\$288,200	\$388,200	\$135	\$55,457	-	-
Omni Bedford Springs Resort	2138 Business, 220	Bedford	PA	1806	87,750	216	\$2,591,700	\$19,875,800	\$22,467,500	\$256	\$104,016	-	-
Keswick Hall	701 Club Dr	Albemarle	VA	1912	45,336	80	\$1,911,000	\$16,790,600	\$18,701,600	\$413	\$233,770	\$413	\$233,770
Salamander Resort	500 N Pendleton St	Loudoun	VA	2013	224,000	168	\$3,340,000	\$77,590,340	\$80,930,340	\$361	\$481,728	\$361	\$481,728
<b>Average</b>										<b>\$221.31</b>	<b>\$159,807.05</b>	<b>\$386.90</b>	<b>\$357,749.11</b>

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<sup>(a)</sup>CoStar

**APPENDIX B**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix B-3: Projected Appraised Value - Cost<sup>(a)</sup>

Occupancy	Class	Height	Rank
<b>Lodge</b>	Fireproof structural steel frame	10'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$327.71		
Exterior walls per square foot	\$65.98		
Heating & cooling per square foot	\$30.72		
Estimated appraised value per square foot based on cost	\$424.41		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$428.87		
<b>Meeting Space</b>	Masonry bearing walls	14'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$310.83		
Exterior walls per square foot	\$70.13		
Heating & cooling per square foot	\$17.21		
Estimated appraised value per square foot based on cost	\$398.17		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$402.63		
<b>Restaurant</b>	Masonry bearing walls	14'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$501.54		
Exterior walls per square foot	\$88.27		
Heating & cooling per square foot	\$65.64		
Estimated appraised value per square foot based on cost	\$655.45		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$659.91		

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup>All cost estimates by MuniCap, Inc. using Marshall & Swift "Commercial Estimator 7" software.

<sup>(b)</sup>Calculated by MuniCap, Inc. Assumes total land value of \$645,000 based on a per acre value of \$750,000.

**APPENDIX B**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix B-3: Projected Appraised Value - Cost, continued<sup>(a)</sup>

Occupancy	Class	Height	Rank
<b>Bar</b>	Fireproof structural steel frame	14'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$347.16		
Exterior walls per square foot	\$78.60		
Heating & cooling per square foot	\$59.55		
Estimated appraised value per square foot based on cost	\$485.31		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$489.77		
<b>Spa</b>	Masonry bearing walls	14'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$378.37		
Exterior walls per square foot	\$67.51		
Heating & cooling per square foot	\$35.08		
Estimated appraised value per square foot based on cost	\$480.96		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$485.42		
<b>Parking structure</b>	Fireproof structural steel frame	12'	Excellent
<i>Structure cost</i>			
Base cost per square foot	\$135.43		
Exterior walls per square foot	\$27.20		
Estimated appraised value per square foot based on cost	\$162.63		
<i>Land value</i>			
Estimated land value per square foot <sup>(b)</sup>	\$4.46		
Total estimated appraised value per square foot based on cost	\$167.09		

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup>All cost estimates by MuniCap, Inc. using Marshall & Swift "Commercial Estimator 7" software.

<sup>(b)</sup>Calculated by MuniCap, Inc. Assumes total land value of \$645,000 based on a per acre value of \$750,000.

**APPENDIX C**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Base Parcels**

**APPENDIX C**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

Appendix C: Base Parcels<sup>(a)</sup>

Building	ID	PARID	Physical Address	SF	PSF	Calculated Acreage	Appraised Value <sup>(b)</sup>		
							Land Value	Building Value	Total Value
Hill Top House	8	19-05-0002-0046-0000	400 E. Ridge St	44,397	\$3	0.860	\$131,200	\$0	\$131,200
Yellow House	3, 4	19-05-0002-0043-0000	500 E. Ridge St	4,201	\$146	0.220	\$185,300	\$426,100	\$611,400
Old Lodge	28, 29, 30, 31	19-05-0003-0052-0000	Ridge St	14,488	\$33	1.100	\$100,600	\$377,600	\$478,200
Ancillary Building	17	19-05-0002-0055-0000	500 Washington St	1,906	\$205	0.210	\$184,800	\$206,600	\$391,400
Ancillary Building	19	19-05-0002-0054-0000	490 Washington St	2,562	\$93	0.140	\$151,200	\$87,600	\$238,800
Ancillary Building	22	19-05-0002-0052-0000	470 Washington St	1,928	\$107	0.120	\$144,100	\$62,900	\$207,000
Ancillary Building	24	19-05-0002-0050-0000	450 Washington St	1,404	\$147	0.360	\$188,400	\$18,400	\$206,800
Ancillary Building	25	19-05-0002-0049-0000	420 Washington St	1,549	\$160	0.360	\$209,300	\$38,400	\$247,700
Ancillary Building	27	19-05-0002-0048-0000	400 Washington St	1,424	\$118	0.180	\$155,600	\$12,300	\$167,900
Sub-total Ancillary									\$1,459,600
Vacant Land	1	19-05-0002-0034-0002	Off Ridge St	-	-	0.76	\$13,900	\$0	\$13,900
Vacant Land	2	19-05-0002-0034-0001	Off Ridge St	-	-	1.280	\$18,000	\$0	\$18,000
Vacant Land	5	19-05-0002-0044-0000	Ridge St	-	-	0.120	\$91,200	\$0	\$91,200
Vacant Land	6	19-05-0002-0044-0001	Ridge St	-	-	0.040	\$65,700	\$0	\$65,700
Vacant Land	7	19-05-0002-0045-0000	Ridge St	-	-	0.050	\$70,200	\$0	\$70,200
Vacant Land	9	19-05-0003-0001-0000	Ridge St	-	-	0.130	\$15,000	\$0	\$15,000
Vacant Land	10	19-05-0003-0002-0000	Ridge St	-	-	1.060	\$15,000	\$0	\$15,000
Vacant Land	11	19-05-0003-0003-0000	Ridge St	-	-	0.300	\$15,000	\$0	\$15,000
Vacant Land	12	19-05-0003-0004-0000	Ridge St	-	-	0.020	\$1,000	\$0	\$1,000
Vacant Land	14	19-05-0002-0057-0000	Ridge St	-	-	0.180	\$129,700	\$0	\$129,700
Vacant Land	16	19-05-0002-0055-0001	Ridge St	-	-	0.170	\$122,000	\$0	\$122,000
Vacant Land	18	19-05-0002-0054-0001	Ridge St	-	-	0.170	\$123,500	\$0	\$123,500
Vacant Land	20	19-05-0002-0053-0000	Washington St	-	-	0.210	\$152,200	\$0	\$152,200
Vacant Land	21	19-05-0002-0052-0001	Ridge St	-	-	0.090	\$119,100	\$0	\$119,100
Vacant Land	23	19-05-0002-0051-0000	Ridge St	-	-	0.210	\$134,000	\$0	\$134,000
Vacant Land	26	19-05-0002-0047-0000	Ridge Lancaster St	-	-	0.180	\$129,700	\$4,100	\$133,800
Vacant Land	32	-	-	-	-	-	-	-	-
Sub-total									\$1,219,300
Total						4.97			\$3,899,700

MuniCap, Inc.

24-Jul-2023

<sup>(a)</sup> Provided by the Jefferson County Assessors Office.

<sup>(b)</sup> Provided by WV Real Estate Assessment Data for Tax Year 2023. Accessed by MuniCap on July 20, 2023.

**APPENDIX D**  
**Hill Top House - Harpers Ferry**  
**Jefferson County, West Virginia**

**Tax Rates**



*APPENDIX D  
Hill Top House - Harpers Ferry  
Jefferson County, West Virginia*

Appendix D: Historical Tax Rates<sup>(a)</sup>

Tax Rates per \$100 Valuation <sup>(a)</sup>								
Year	Class	State	County	District	School		Municipal	Total
				Current	School Excess	Improvement		
2023	IV	0.0100	0.5216	0.7760	0.0000	0.0000	0.2528	1.5604

*MuniCap, Inc.* *24-Jul-2023*

<sup>(a)</sup> Provided by Jefferson County Assessors Office.

**Attachment 8: A memorandum of understanding (MOU) between the Project Developer and the County Commission about how the competitive bidding process will be conducted.**

Attached hereto is a Memorandum of Understanding dated August \_\_, 2023, executed by the Developer and the County Commission regarding the conduct of the competitive bidding process for the TIF Projects.

**MEMORANDUM OF UNDERSTANDING**

**THIS MEMORANDUM OF UNDERSTANDING** (“MOU”) is made and entered into as of \_\_\_\_\_, 2023, by and between The County Commission of Jefferson County, a public corporation and governing body of Jefferson County, a political subdivision of the State of West Virginia (the “County Commission”), and SWaN Hill Top House Hotel, LLC, a Delaware limited liability company (the “Developer”).

**WHEREAS**, the County Commission has, on August 17, 2023, following a public hearing thereon, adopted a resolution regarding approval of an application (the “Application”) for the creation and establishment of a redevelopment district in the County to be known and designated as “The County Commission of Jefferson County Redevelopment District No. 1 – Hilltop House Hotel” (the “TIF District”) and approval of a project plan for the TIF District to be known and designated as “Project Plan No. 1” (the “Project Plan”) and issuance of tax increment financing bonds or other obligations, as more fully described in the Application;

**WHEREAS**, the County Commission and the Developer have agreed to jointly develop and finance through the issuance of tax increment revenue bonds or other obligations and/or the use of tax increment revenues on a pay-as-you-go basis, a project or projects consisting of [insert project description] (the “TIF Project”); and

**WHEREAS**, a memorandum of understanding between the Developer and the County Commission regarding the competitive bidding process for construction of the TIF Project is required to be submitted to the West Virginia Department of Economic Development as a condition to such Department’s approval of the Application; and

**ACCORDINGLY**, the Developer and the County Commission have determined to proceed in the following manner:

1. The bid specifications for design and/or construction of the TIF Project or any portion thereof will be prepared by or on behalf of the Developer and provided to the County Commission for review at least two weeks prior to publication of the advertisement for bids.
2. The bid specifications will comply with Chapter 5G, Article 1, Chapter 5, Article 22 and Chapter 5, Article 22A of the Code of the State of West Virginia, 1931, as amended (collectively, the “Bidding Statutes”), as applicable. In addition, the bid specifications for construction will include provisions with respect to local labor market utilization and other provisions of the “West Virginia Jobs Act,” Chapter 21, Article 1C of the Code, all in accordance with the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the West Virginia Code (the “TIF Act”).
3. Upon approval of the County Commission, the Developer will be responsible for the publication of all bid advertisements.

4. Bid opening will be held at a mutually agreeable location in the presence of representatives of the County Commission and the Developer.

5. The County Commission and the Developer will, in accordance with the provisions of the applicable Bidding Statutes and the TIF Act, award the construction contract to the lowest qualified responsible bidder, who shall furnish sufficient performance and payment bond, subject to the right of the County Commission and the Developer to reject any and all bids.

6. The Developer will be responsible for all costs in connection with the preparation and advertisement of bids, provided however, that all such costs may be reimbursable from the TIF Fund of the TIF District or from the proceeds of tax increment financing obligations to be issued by the County Commission.

[Signature Page Follows]

**WITNESS** the following signatures:

THE COUNTY COMMISSION OF JEFFERSON  
COUNTY

By: \_\_\_\_\_  
Name: Steve Stolipher  
Title: President

SWAN HILL TOP HOUSE HOTEL, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative

**Attachment 9: A relocation plan for any displaced persons, businesses, or organizations.**

No relocations for any displaced persons, businesses or organizations are required for the development of the TIF Projects.

**Attachment 10: Proposed changes to zoning ordinances, if any.**

Under the Tourism Development District Act (the “TDA Act”, codified at W. Va. Code 5B-1-9 et. seq.), the Developer has established a Tourism Development Project (the “Tourism Development Project”) in a Tourism Development District (the “Tourism Development District”). The Tourism Development District includes the TIF District and the TIF Projects. The TDA Act removes the requirement for the Developer to obtain consent from the Town to create the TIF District. A copy of the Approval Letter from the West Virginia Department of Economic Development approving the establishment of the Tourism District is attached hereto. The Developer has also entered into a Tourism Development District Agreement with the West Virginia Department of Economic Development to govern its activities in managing and administering the Tourism Development Project, a copy of which is attached hereto.

---

November 8, 2019

SWaN Hill Top House Hotel, LLC  
Laurel Ziemianski  
Project Manager  
P.O. Box 6247  
Leesburg, VA 20187

Dear Laurel Ziemianski:

Based on a comprehensive review of your tourism development application submitted in accordance with the West Virginia Tourism Development Act, the West Virginia Development Office has approved your application and has granted the status of "Approved Company."

This project includes the construction of a new hotel and luxury resort on the former site of the Hill Top House Hotel in Harpers Ferry, WV. The luxury resort will consist of a 129-room hotel building as well as restoring and rehabilitating the seven adjacent historic structures for use as guest lodging and activity programming. The total approved project cost is \$138,897,882 and the amount of the tax credit approved shall not exceed \$48,614,258. Actual credit(s) are determined by corporate filings with the West Virginia Department of Revenue. A draft agreement is attached for your consideration. Upon approval, please return the document to us as soon as possible.

If you have any questions, please call Morganne Tenney, Business Retention and Expansion Manager, at (304) 941-2320. We look forward to celebrating with you at your Grand Opening in 2022.

Congratulations on your achievement.

Sincerely,



Michael R. Graney  
Executive Director

MRG/mt

enclosure

cc: Todd Hooker  
Chelsea Ruby



## **AGREEMENT**

between

**SWAN HILL TOP HOUSE HOTEL**

And

**WEST VIRGINIA DEVELOPMENT OFFICE**

This Agreement is entered into this day of December 17, 2019, by and between SWaN Hill Top House Hotel, LLC ("SWaN") on and the West Virginia Development Office ("WVDO").

**WHEREAS**, SWaN is undertaking a tourism development project, to wit:

A project including the construction of a new destination hotel and spa on the former site of the Hill Top House Hotel in Harpers Ferry, WV. The luxury resort will consist of an approximately 110-room hotel building as well as restoring and rehabilitating the seven adjacent historic structures for use as guest lodging and activity programming (the "Project").

**WHEREAS**, the Project falls within the definition and purview of the West Virginia Tourism Development Act WV §5B-2E-1, *et seq.* (the "Act"); and

**WHEREAS**, the Project is located adjacent to the Harpers Ferry National Historical Park, a federal recreational area owned and managed by the National Park Service, an agency of the U.S. Department of Interior; and

**WHEREAS**, SWaN has completed and submitted to the WVDO an application in accordance with the Act to apply for benefits of the Act and has identified estimated development costs not to exceed One Hundred Thirty-Eight Million Eight Hundred Ninety-Seven Thousand Eight Hundred Eighty-Two dollars (\$138,897,882); and

**WHEREAS**, the Act provides that an approved company is allowed a credit against the West Virginia Consumer Sales and Service Tax imposed by Article Fifteen, Chapter eleven of the Code and collected by the approved company on sales generated by or arising from the operations of the tourism development project; Provided, that if the consumers sales and service tax collected by the approved company is not solely attributable to sales resulting from the operation of the new tourism development project, the credit shall only be applied against that portion of the consumers sales and service tax collected in excess of the base tax revenue amount; and

**WHEREAS**, the maximum amount of credit allowable under the Act is equal to thirty-five percent (35%) of the approved company's approved costs as provided in this Agreement. The amount of credit allowable must be taken over a ten-year period, at the rate of one tenth of the amount thereof per taxable year, unless the approved company elects to delay the beginning of the ten-year period until the next succeeding taxable year. This election shall be made in the first consumer sales and service tax return filed by the approved company following the date the project is opened to the public. Once made, the election cannot be revoked; and

**WHEREAS**, the amount determined under subsection (b) of §5B-2E-7 of the Act is allowed as a credit against the consumers sales and service tax collected by the approved company on sales from the

operation of the tourism development project. The amount determined under said subsection may be used as a credit against taxes required to be remitted on the approved company's monthly consumer sales and service tax returns that are filed pursuant to section sixteen, article fifteen chapter eleven of the Code. The approved company shall claim the credit by reducing the amount of consumer sales and service tax required to be remitted with its monthly consumers sales and service tax returns by the amount of its aggregate annual credit allowance until such time as the full current year annual credit allowance has been claimed. Once the total credit claimed for the tax year equals the approved company's aggregate annual credit allowance no further reductions to its monthly consumers sales and service tax returns will be permitted; and

**WHEREAS**, if any credit remains after application of subsection (d) of §5B-2E-7 of the Act, the amount of credit is carried forward to each ensuing tax year until used or until the expiration of the third taxable year subsequent to the end of the initial ten-year credit application period. If any unused credit remains after the thirteenth year, that amount is forfeited. No carryback to a prior taxable year is allowed for the amount of any unused credit; and

**WHEREAS**, as the result of the review of the SWaN application and Project, including a comprehensive analysis of all aspects of the application and phases of the Project, the WVDO has granted the Project final approval and extended to SWaN the status of "Approved Company"; and

**WHEREAS**, SWaN anticipates that on or about November 1, 2023 all aspects of the proposed expansion project will have been completed and the new hotel will be open for business to the public, subject to the option of SWaN to request an extension pursuant to W. Va. Code § 5B-2E-6(2).

**Now, Therefore**, SWaN and WVDO hereby agree as follow:

- (1) Approved costs of the Project that qualify for the sales tax credit provided in Section 7 of the Act shall not exceed One Hundred Thirty-Eight Million Eight Hundred Ninety-Seven Thousand Eight Hundred Eighty-Two dollars (\$138,897,882), resulting in a maximum amount of credit equal to \$48,614,258.00; and
- (2) SWaN shall document the actual cost of the Project, through a certification of the costs by an independent certified public accountant acceptable to the WVDO no later than three months following completion of the Project; and
- (3) SWaN shall complete and open the Project to the public on or about November 1, 2023, subject to the option of SWaN to request an extension pursuant to W. Va. Code § 5B-2E-6(2).

**SWAN HILL TOP HOUSE HOTEL**

By: Laurel Ziemiński  
Laurel Ziemiński  
Project Manager

**WEST VIRGINIA DEVELOPMENT OFFICE**

By: Michael R. Graney  
Michael R. Graney

**Attachment 11: Appropriate cross-references to any master plan, map, building codes, County orders and City ordinances affected by the TIF District and TIF Projects.**

On January 14, 2015, the County Commission approved the Envision Jefferson 2035 Comprehensive Plan (the “County Comprehensive Plan”). The creation of the proposed TIF District and the execution of the TIF Projects are consistent with the goals and objectives stated therein. For example, among the objectives outlined in the County Comprehensive Plan are (1) to build upon intergovernmental efforts to develop strategies to entice visitors who come to the Harpers Ferry National Historical Park to stay in Jefferson County for more than a one-day visit to the Park and (2) to identify opportunities for public/private partnerships (or other creative forms of collaboration) between local government entities and private sector investment that would result in the creation or expansion of employment opportunities and infrastructure in Jefferson County.

**Attachment 12:**

**Copy of Notice of Public Hearing Provided to Board of Education, Corporation of Harpers Ferry and West Virginia Department of Economic Development.**

Provided in this attachment are copies of the letters providing the Notice of Public Hearing and the Application to the Jefferson County Board of Education and the Town, and a copy of the letter providing the Notice of Public Hearing to the West Virginia Department of Economic Development. The County Commission will add any resulting future communications received from these entities in Attachment 13.

1. Letter dated July 17, 2023, to the Jefferson County Board of Education.
2. Letter dated July 17, 2023, to the Corporation of Harpers Ferry.
3. Letter dated July 17, 2023, to the West Virginia Department of Economic Development.



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Writer's Contact Information:  
304.353.8196 - Office  
304.549.8196 - Cell  
304.933.8704 - Fax  
John.Stump@stepToe-johnson.com

July 17, 2023

The County Commission of Jefferson County Redevelopment District No. 1

**VIA FIRST CLASS MAIL AND E-MAIL**

Jefferson County Board of Education  
Dr. Chuck Bishop, Superintendent  
110 Mordington Avenue  
Charles Town, West Virginia WV 25414

Dear Dr. Bishop:

As required by the West Virginia Tax Increment Financing Act, enclosed is a copy of the Notice of Public Hearing (the "Notice") relating to a Tax Increment Financing Application (the "Application") for the proposed redevelopment district to be known as "The County Commission of Jefferson County Redevelopment District No. 1" (the "TIF District") regarding the proposed creation of the TIF District and approval of Project Plan No. 1 for the TIF District (the "Project Plan"). The County Commission of Jefferson County (the "County Commission") will be publishing the enclosed Notice in connection with a public hearing regarding the Application for the creation of the TIF District and approval of the Project Plan. As set out in the Notice, the public hearing will be held on Thursday, August 17, 2023, at 6:00 p.m.

Please feel free to call me if you have any questions regarding the Notice, the TIF District, or the Project Plan.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'John C. Stump', written in a cursive style.

John C. Stump

Enclosure

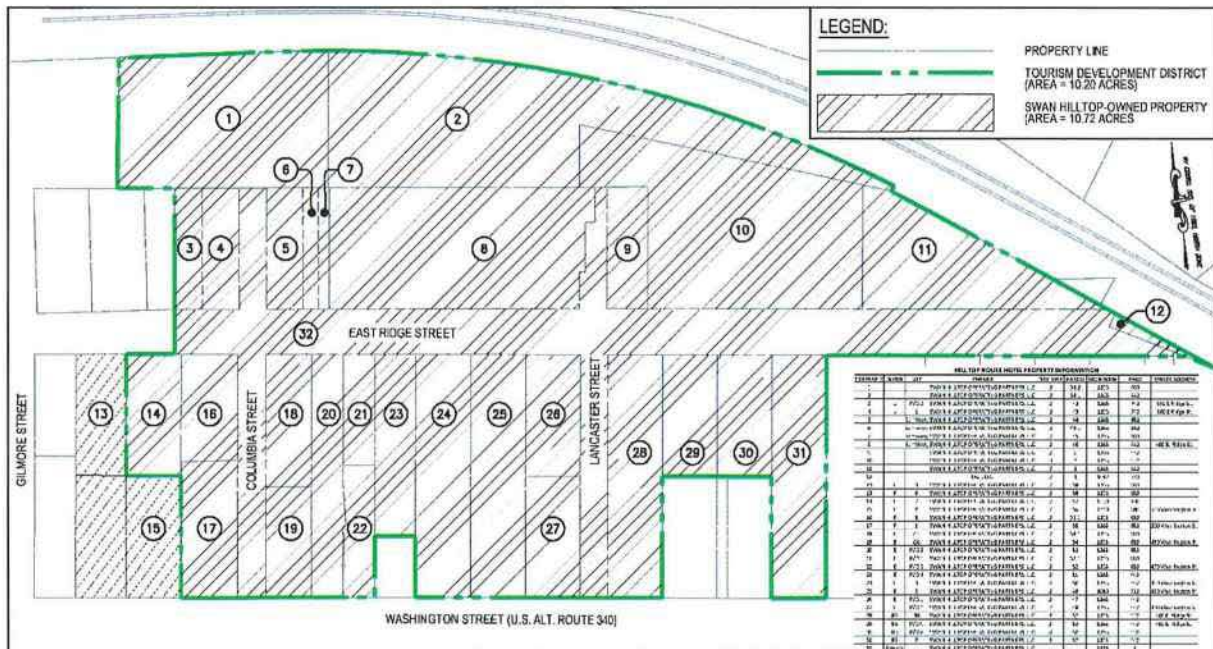
# NOTICE OF PUBLIC HEARING

## APPLICATION REGARDING CREATION OF THE COUNTY COMMISSION OF JEFFERSON COUNTY REDEVELOPMENT DISTRICT NO. 1 AND APPROVAL OF PROJECT PLAN NO. 1 AND ISSUANCE OF TAX INCREMENT FINANCING OBLIGATIONS

A public hearing will be held at a regular meeting of The County Commission of Jefferson County, West Virginia (the "County Commission"), on Thursday, August 17, 2023, at 6:00 p.m. (or as soon thereafter on such date as the matter may be heard) at the Jefferson County Commission Meeting Room located in the basement of the Old Charles Town Library at 200 East Washington Street, Charles Town, WV, and at such hearing any person interested may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of a tax increment redevelopment district to be designated as "Jefferson County Redevelopment District No. 1 – Hill Top House Hotel" (the "TIF District") in Jefferson County (the "County"), and the financing of certain projects described in a Project Plan for the TIF District to be designated as "Project Plan No. 1 – Hill Top House Hotel" (the "Project Plan"). All comments, protests, suggestions and views shall be heard at such public hearing, and the County Commission shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the "Act"), respecting the Application regarding the creation of the TIF District and the approval of the Project Plan. Following is a brief summary of such matters.

### Creation of TIF District

The proposed TIF District is located in the 5th (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the Hill Top House Hotel (the "Hotel") and surrounding properties, as set forth on the map below.



### Approval of Project Plan

SWaN Hill Top House Hotel, LLC (the "Developer") proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF

Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District (collectively, the “TIF Projects”), including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

### **Tax Increment Financing Obligations**

To finance all or portions of the TIF Projects, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “TIF Obligations”) in an amount not to exceed \$ \_\_\_\_\_, with maturities not to exceed 30 years from the date of the creation of the TIF District. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus.

Further information regarding the proposed Application and the TIF Obligations are on file and available for inspection at the office of the Clerk of the County Commission during regular business hours, located at the County Clerk’s office in the Old Court House, 100 East Washington Street Charles Town, WV.

Dated: \_\_\_\_\_, 2023.

By: /s/ Jacqueline C. Shadle  
County Clerk



Chase Tower, 17th Floor  
P.O. Box 1588  
Charleston, WV  
25326-1588  
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Writer's Contact Information:  
304.353.8196 - Office  
304.549.8196 - Cell  
304.933.8704 - Fax  
John.Stump@stepto-johnson.com

July 17, 2023

The County Commission of Jefferson County Redevelopment District No. 1

**VIA FIRST CLASS MAIL AND E-MAIL**

Corporation of Harpers Ferry  
Gregory Vaughn, Mayor  
1000 Washington Street  
Harpers Ferry, West Virginia 25425

Dear Mayor Vaughn:

As required by the West Virginia Tax Increment Financing Act, enclosed is a copy of the Notice of Public Hearing (the "Notice") relating to a Tax Increment Financing Application (the "Application") for the proposed redevelopment district to be known as "The County Commission of Jefferson County Redevelopment District No. 1" (the "TIF District") regarding the proposed creation of the TIF District and approval of Project Plan No. 1 for the TIF District (the "Project Plan"). The County Commission of Jefferson County (the "County Commission") will be publishing the enclosed Notice in connection with a public hearing regarding the Application for the creation of the TIF District and approval of the Project Plan. As set out in the Notice, the public hearing will be held on Thursday, August 17, 2023, at 6:00 p.m.

Please feel free to call me if you have any questions regarding the Notice, the TIF District, or the Project Plan.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'John C. Stump', written over a horizontal line.

John C. Stump

Enclosure



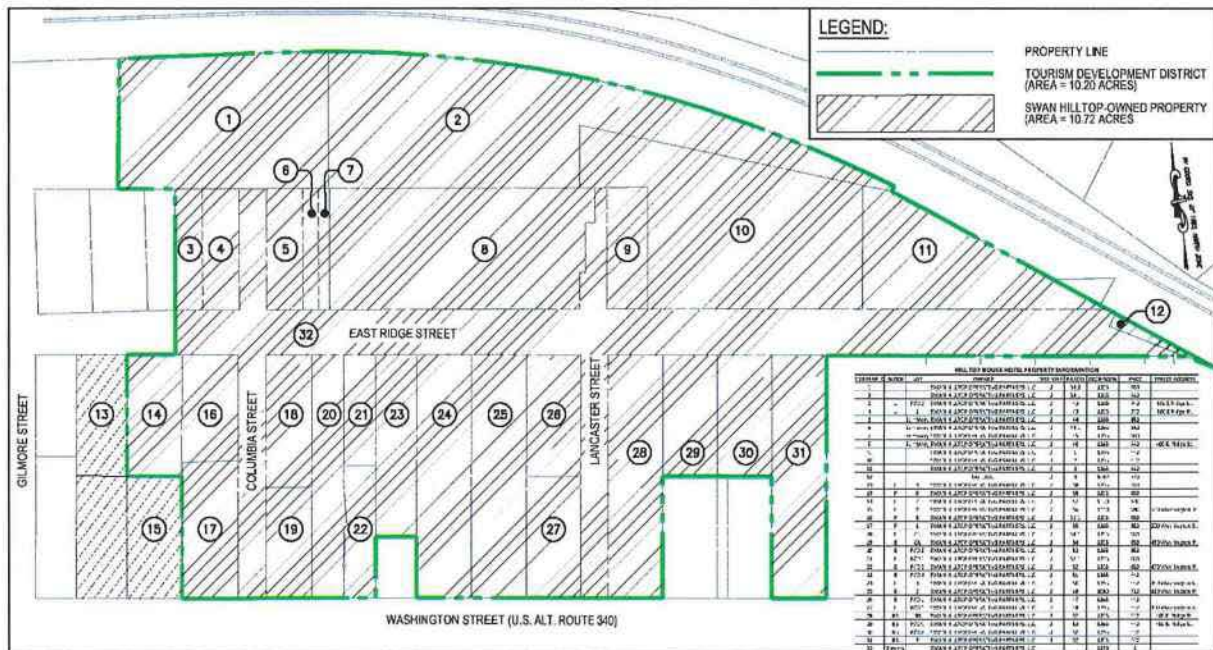
# NOTICE OF PUBLIC HEARING

## APPLICATION REGARDING CREATION OF THE COUNTY COMMISSION OF JEFFERSON COUNTY REDEVELOPMENT DISTRICT NO. 1 AND APPROVAL OF PROJECT PLAN NO. 1 AND ISSUANCE OF TAX INCREMENT FINANCING OBLIGATIONS

A public hearing will be held at a regular meeting of The County Commission of Jefferson County, West Virginia (the "County Commission"), on Thursday, August 17, 2023, at 6:00 p.m. (or as soon thereafter on such date as the matter may be heard) at the Jefferson County Commission Meeting Room located in the basement of the Old Charles Town Library at 200 East Washington Street, Charles Town, WV, and at such hearing any person interested may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of a tax increment redevelopment district to be designated as "Jefferson County Redevelopment District No. 1 – Hill Top House Hotel" (the "TIF District") in Jefferson County (the "County"), and the financing of certain projects described in a Project Plan for the TIF District to be designated as "Project Plan No. 1 – Hill Top House Hotel" (the "Project Plan"). All comments, protests, suggestions and views shall be heard at such public hearing, and the County Commission shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the "Act"), respecting the Application regarding the creation of the TIF District and the approval of the Project Plan. Following is a brief summary of such matters.

### Creation of TIF District

The proposed TIF District is located in the 5th (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the Hill Top House Hotel (the "Hotel") and surrounding properties, as set forth on the map below.



### Approval of Project Plan

SWaN Hill Top House Hotel, LLC (the "Developer") proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF

Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District (collectively, the “TIF Projects”), including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

### **Tax Increment Financing Obligations**

To finance all or portions of the TIF Projects, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “TIF Obligations”) in an amount not to exceed \$ \_\_\_\_\_, with maturities not to exceed 30 years from the date of the creation of the TIF District. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus.

Further information regarding the proposed Application and the TIF Obligations are on file and available for inspection at the office of the Clerk of the County Commission during regular business hours, located at the County Clerk’s office in the Old Court House, 100 East Washington Street Charles Town, WV.

Dated: \_\_\_\_\_, 2023.

By: /s/ Jacqueline C. Shadle  
County Clerk



Chase Tower, 17th Floor  
P.O. Box 1588  
Charleston, WV  
25326-1588  
304.353.8000  
www.steptoe-johnson.com

Writer's Contact Information:  
304.353.8196 - Office  
304.549.8196 - Cell  
304.933.8704 - Fax  
John.Stump@steptoe-johnson.com

July 17, 2023

The County Commission of Jefferson County Redevelopment District No. 1

**VIA FIRST CLASS MAIL AND E-MAIL**

West Virginia Department of Economic Development  
Mitch Carmichael, Secretary  
1900 Kanawha Boulevard, East  
Capitol Complex  
Building 3, Room 600  
Charleston, WV 25305

Dear Secretary Carmichael:

As required by the West Virginia Tax Increment Financing Act, enclosed is a copy of the Notice of Public Hearing (the "Notice") relating to a Tax Increment Financing Application (the "Application") for the proposed redevelopment district to be known as "The County Commission of Jefferson County Redevelopment District No. 1" (the "TIF District") regarding the proposed creation of the TIF District and approval of Project Plan No. 1 for the TIF District (the "Project Plan"). The County Commission of Jefferson County (the "County Commission") will be publishing the enclosed Notice in connection with a public hearing regarding the Application for the creation of the TIF District and approval of the Project Plan. As set out in the Notice, the public hearing will be held on Thursday, August 17, 2023, at 6:00 p.m.

Please feel free to call me if you have any questions regarding the Notice, the TIF District, or the Project Plan.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'John C. Stump', is written over a light blue horizontal line.

John C. Stump

Enclosure

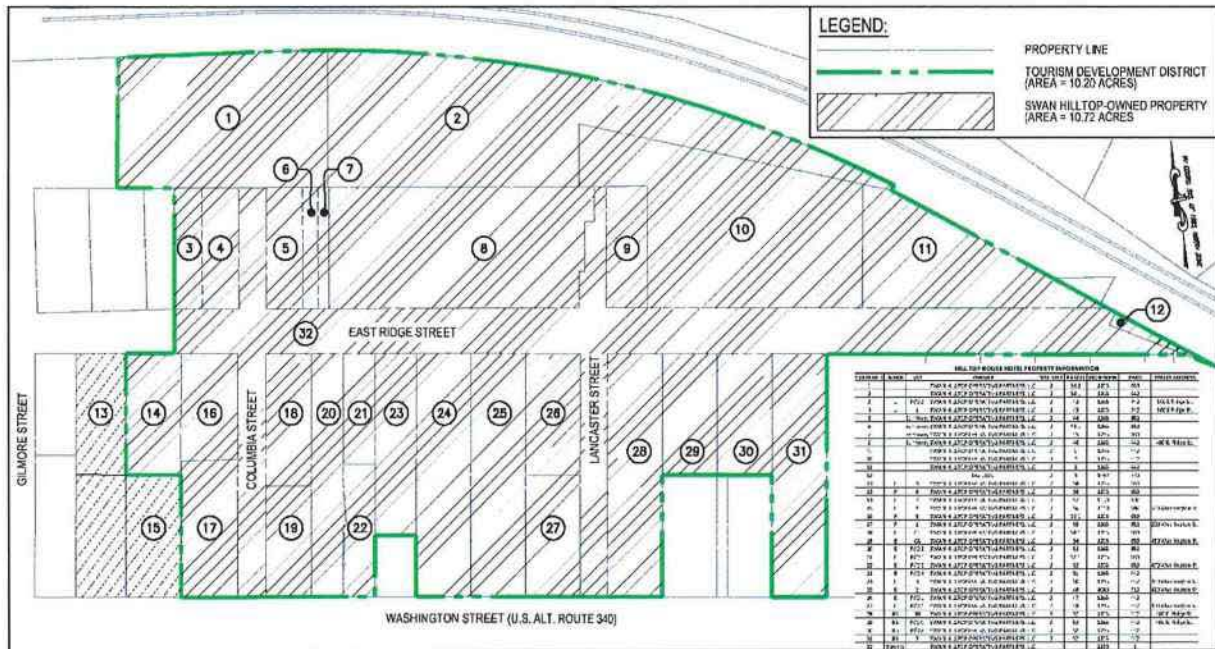
# NOTICE OF PUBLIC HEARING

## APPLICATION REGARDING CREATION OF THE COUNTY COMMISSION OF JEFFERSON COUNTY REDEVELOPMENT DISTRICT NO. 1 AND APPROVAL OF PROJECT PLAN NO. 1 AND ISSUANCE OF TAX INCREMENT FINANCING OBLIGATIONS

A public hearing will be held at a regular meeting of The County Commission of Jefferson County, West Virginia (the "County Commission"), on Thursday, August 17, 2023, at 6:00 p.m. (or as soon thereafter on such date as the matter may be heard) at the Jefferson County Commission Meeting Room located in the basement of the Old Charles Town Library at 200 East Washington Street, Charles Town, WV, and at such hearing any person interested may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of a tax increment redevelopment district to be designated as "Jefferson County Redevelopment District No. 1 – Hill Top House Hotel" (the "TIF District") in Jefferson County (the "County"), and the financing of certain projects described in a Project Plan for the TIF District to be designated as "Project Plan No. 1 – Hill Top House Hotel" (the "Project Plan"). All comments, protests, suggestions and views shall be heard at such public hearing, and the County Commission shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended (the "Act"), respecting the Application regarding the creation of the TIF District and the approval of the Project Plan. Following is a brief summary of such matters.

### Creation of TIF District

The proposed TIF District is located in the 5th (Harpers Ferry Corporation) property tax district of Jefferson County and includes real property and improvements constituting the Hill Top House Hotel (the "Hotel") and surrounding properties, as set forth on the map below.



### Approval of Project Plan

SWaN Hill Top House Hotel, LLC (the "Developer") proposes to develop certain capital improvements within or contiguous to the TIF District and which serve the TIF District. The TIF

Projects include the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate the redevelopment of the Hotel site and adjoining properties within the TIF District (collectively, the “TIF Projects”), including, but not limited to, the following:

- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances, and construction or redevelopment of other improvements within the TIF District, including but not limited to, the main hotel building, the hotel lodge building, the historic amory houses;
- Demolition, site preparation and excavation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate the redevelopment of the Hotel and nearby related properties within the TIF District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of property tax revenue consultants, property tax consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of the Project Plan.

**Tax Increment Financing Obligations**

To finance all or portions of the TIF Projects, the County Commission proposes to issue tax increment revenue bonds or other obligations (the “TIF Obligations”) in an amount not to exceed \$ \_\_\_\_\_, with maturities not to exceed 30 years from the date of the creation of the TIF District. Proceeds of the TIF Obligations are generally planned to be used to (i) finance all or a portion of the costs of the TIF Projects, including architectural, engineering, legal and other professional fees and expenses; (ii) finance costs of creating the TIF District and obtaining approval of the TIF Projects; (iii) fund reserves for the TIF Obligations, as necessary; (iv) fund capitalized interest on the TIF Obligations, as necessary; and (v) pay costs of issuance of the TIF Obligations and related costs. To the extent that surplus tax increment funds are available, portions of the TIF Projects may be financed directly with such surplus.

Further information regarding the proposed Application and the TIF Obligations are on file and available for inspection at the office of the Clerk of the County Commission during regular business hours, located at the County Clerk’s office in the Old Court House, 100 East Washington Street Charles Town, WV.

Dated: \_\_\_\_\_, 2023.

By: /s/ Jacqueline C. Shadle  
County Clerk

**Attachment 13:**

**The Board of Education and West Virginia Department of Economic Development may request further information, provide guidance, or make other formal requests. The County Commission must include any such communications from the Board of Education or the West Virginia Department of Economic Development with this application.**

All written communications received from the Jefferson County Board of Education, the Corporation of Harpers Ferry and the West Virginia Department of Economic Development following the providing of the Notice of Public Hearing included in Attachment 12 and regarding this application will be provided in this section.

**Attachment 14:**

**If the project was proposed by an entity other than the county or municipality submitting this application, the following, as applicable, must also be submitted: (a) Certificate of Existence; (b) Proof of Worker's Compensation Insurance Coverage and Certificate from the Commissioner of the Bureau of Employment Programs; (c) Certificate of Good Standing from State Tax Department; and (d) certificate from sheriff regarding local property tax status.**

Attached are the following:

1. Certificate of Existence from West Virginia Secretary of State's Office.
2. The Developer has no employees in West Virginia and, accordingly, no proof of worker's compensation coverage and good standing certificate from the Bureau of Employment Programs/Workforce WV is available.
3. Certificate of from State Tax Commissioner that Developer is in good standing with the State Tax Division.
4. Paid tax receipts from the Sheriff of Jefferson County showing that the Developer is not delinquent on payment of any real or personal property taxes in Jefferson County.

# State of West Virginia



## Certificate

*I, Mac Warner, Secretary of State of the State of West Virginia, hereby certify that*

**SWAN HILL TOP HOUSE HOTEL, LLC**

was duly authorized under the laws of this state to transact business in West Virginia as a foreign limited liability company on August 23, 2007.

The company is filed as an at-will company, for an indefinite period.

I further certify that the company has not been revoked or administratively dissolved by the State of West Virginia nor has the West Virginia Secretary of State issued a Certificate of Cancellation or Termination to the company.

Accordingly, I hereby issue this Certificate of Authorization

## CERTIFICATE OF AUTHORIZATION

Validation ID:2WV5A\_EWYC9



*Given under my hand and the  
Great Seal of the State of  
West Virginia on this day of*

*August 07, 2023*

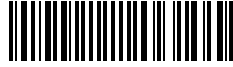
*Mac Warner*

*Secretary of State*



# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015297  
Ticket #: 0000015667 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & DGE LLC 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT. RIDGE ST. <hr/> Map/Parcel: 3 / 0004 0000 0000 Lot Size: Acreage: Book: 1047 Page: 373

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	600	600	
Building	0	0	
Total	600	600	7.95

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	7.95	7.95
Discount	.20	.00
Interest	.00	.18
Total	7.75	28.13
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.



# County Commission of Jefferson County, West Virginia

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(304) 728-3220

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## Jefferson County Real Property - Tax Year: 2022

**Ticket Number:** 0000015666

**Account Number:** 00015209

**District:** 05 - HARPERS FERRY CORP

**More Info:** [Details](#)

<b>Owner Name:</b> DGE LLC <b>In Care of:</b> HF HILLTOP LLC & SWAN OP PTNRS <b>Address:</b> 44112 MERCURE CIR STERLING VA 20166 <b>Lending Inst:</b>		<b>Property:</b> 2 LTS BLK F #3,6 CAMPHILL  <b>Map:</b> 2 <b>Parcel:</b> 0058 0000 0000 <b>Lot Size:</b> <b>Acreage:</b> <b>Book:</b> 1110 <b>Page:</b> 690			
<b>Tax Class:</b> 4	<b>Homestead Exemption:</b>	<b>Back Tax:</b>	<b>Exoneration:</b>	<b>Prior Delinquents:</b>	<b>Special</b> from Redeemed <b>Disposition:</b> Delinquent

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	120800	120800	
Building	103100	103100	
<b>Total</b>	<b>223900</b>	<b>223900</b>	<b>2965.33</b>

### PAYMENTS RECEIVED:

	First Half	Second Half
<b>Net</b>	<b>2965.33</b>	<b>2965.33</b>
<b>Discount</b>	<b>74.13</b>	<b>.00</b>
<b>Interest</b>	<b>.00</b>	<b>66.72</b>
<b>Total</b>	<b>2891.20</b>	<b>3052.05</b>
<b>Date</b>	<b>08/31/2022</b>	<b>06/27/2023</b>

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# County Commission of Jefferson County, West Virginia

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(304) 728-3220

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### Jefferson County Real Property - Tax Year: 2022

**Ticket Number:** 0000015665

**Account Number:** 00015208

**District:** 05 - HARPERS FERRY CORP

**More Info:** [Details](#)

<b>Owner Name:</b> DGE LLC <b>In Care of:</b> HF HILLTOP LLC & SWAN OP PTNRS <b>Address:</b> 44112 MERCURE CIR STERLING VA 20166 <b>Lending Inst:</b>		<b>Property:</b> BLK F-LOT #7  <b>Map:</b> 2 <b>Parcel:</b> 0057 0000 0000 <b>Lot Size:</b> <b>Acreage:</b> <b>Book:</b> 1110 <b>Page:</b> 690			
<b>Tax Class:</b> 4	<b>Homestead Exemption:</b>	<b>Back Tax:</b>	<b>Exoneration:</b>	<b>Prior Delinquents:</b>	<b>Special:</b> Redeemed from Delinquent

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

#### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	77800	77800	
Building	0	0	
<b>Total</b>	<b>77800</b>	<b>77800</b>	<b>1030.39</b>

#### PAYMENTS RECEIVED:

	First Half	Second Half
<b>Net</b>	1030.39	1030.39
<b>Discount</b>	25.76	.00
<b>Interest</b>	.00	23.18
<b>Total</b>	<b>1004.63</b>	<b>1073.57</b>
<b>Date</b>	<b>08/15/2022</b>	<b>06/27/2023</b>

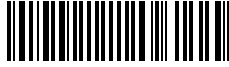
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# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015207  
Ticket #: 0000015664 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	BLK F LT #2 Map/Parcel: 2 / 0056 0000 0000 Lot Size: Acreage: Book: 1110 Page: 690

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	103700	103700	
Building	92800	92800	
Total	196500	196500	2602.45

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

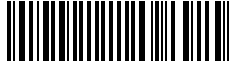
### PAYMENTS RECEIVED:

	First Half	Second Half
Net	2602.45	2602.45
Discount	65.06	.00
Interest	.00	58.56
Total	2537.39	2681.01
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015206  
Ticket #: 0000015663 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	BLK F PT LT #8-CAMP HILL <hr/> Map/Parcel: 2 / 0055 0001 0000 Lot Size: Acreage: Book: 1038 Page: 28

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	73200	73200	
Building	0	0	
Total	73200	73200	969.46

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	969.46	969.46
Discount	24.24	.00
Interest	.00	21.81
Total	945.22	1011.27
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015205  
Ticket #: 0000015662 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	BLK F #1 & PT #8-CAMP HILL Map/Parcel: 2 / 0055 0000 0000 Lot Size: Acreage: Book: 1046 Page: 319

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	110900	110900	
Building	109600	109600	
Total	220500	220500	2920.30

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	2920.30	2920.30
Discount	73.01	.00
Interest	.00	65.71
Total	2847.29	3006.01
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015204  
Ticket #: 0000015661 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	BLK E-LT #6B, GOENS <hr/> Map/Parcel: 2 / 0054 0001 0000 Lot Size: Acreage: Book: 1040 Page: 732

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	74100	74100	
Building	0	0	
Total	74100	74100	981.38

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	981.38	981.38
Discount	24.53	.00
Interest	.00	22.08
Total	956.85	1023.46
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015203  
Ticket #: 0000015660 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	BLK E-LT #6A, GOENS <hr/> Map/Parcel: 2 / 0054 0000 0000 Lot Size: Acreage: Book: 1040 Page: 732

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	90700	90700	
Building	45900	45900	
Total	136600	136600	1809.13

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1809.13	1809.13
Discount	45.23	.00
Interest	.00	40.71
Total	1763.90	1869.84
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.



# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015202  
Ticket #: 0000015659 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PT #5 WASHINGTON ST Map/Parcel: 2 / 0053 0000 0000 Lot Size: Acreage: Book: 1040 Page: 734

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	91300	91300	
Building	0	0	
Total	91300	91300	1209.18

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1209.18	1209.18
Discount	30.23	.00
Interest	.00	27.21
Total	1178.95	1256.39
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015201  
Ticket #: 0000015658 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PT #5 BLK E CAMP HILL-GARAGE Map/Parcel: 2 / 0052 0001 0000 Lot Size: Acreage: Book: 1040 Page: 726

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	71500	71500	
Building	9000	9000	
Total	80500	80500	1066.14

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1066.14	1066.14
Discount	26.65	.00
Interest	.00	23.99
Total	1039.49	1110.13
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015200  
Ticket #: 0000015657 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PT LT BLK E #5 CAMP HILL Map/Parcel: 2 / 0052 0000 0000 Lot Size: Acreage: Book: 1044 Page: 68

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	86500	86500	
Building	32900	32900	
Total	119400	119400	1581.34

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1581.34	1581.34
Discount	39.53	.00
Interest	.00	35.58
Total	1541.81	1636.92
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015196  
Ticket #: 0000015656 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT BLK E #2 SMITH <hr/> Map/Parcel: 2 / 0049 0000 0000 Lot Size: Acreage: Book: 1040 Page: 712

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	125600	125600	
Building	20100	20100	
Total	145700	145700	1929.65

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1929.65	1929.65
Discount	48.24	.00
Interest	.00	43.42
Total	1881.41	1993.07
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015192  
Ticket #: 0000015655 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PT LT RIDGE ST <hr/> Map/Parcel: 2 / 0045 0000 0000 Lot Size: Acreage: Book: 1040 Page: 728

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	26300	26300	
Building	0	0	
Total	26300	26300	348.32

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	348.32	348.32
Discount	8.71	.00
Interest	.00	7.84
Total	339.61	376.16
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015191  
Ticket #: 0000015654 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PARCEL G (12X132 FT) RIDGE ST Map/Parcel: 2 / 0044 0001 0000 Lot Size: Acreage: Book: 1040 Page: 728

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	24600	24600	
Building	0	0	
Total	24600	24600	325.80

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

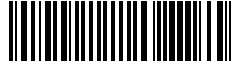
### PAYMENTS RECEIVED:

	First Half	Second Half
Net	325.80	325.80
Discount	8.15	.00
Interest	.00	7.33
Total	317.65	353.13
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015190  
Ticket #: 0000015653 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT RIDGE ST-SEMINARY LT Map/Parcel: 2 / 0044 0000 0000 Lot Size: Acreage: Book: 613 Page: 97

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	34200	34200	
Building	0	0	
Total	34200	34200	452.95

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	452.95	452.95
Discount	11.32	.00
Interest	.00	10.19
Total	441.63	483.14
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015189  
Ticket #: 0000015652 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	LT #1 PT #2 & MERGER PARCEL BLK U-RIDGE ST Map/Parcel: 2 / 0043 0000 0000 Lot Size: Acreage: Book: 1040 Page: 728

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	69500	69500	
Building	223100	223100	
Total	292600	292600	3875.20

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	3875.20	3875.20
Discount	96.88	.00
Interest	.00	87.19
Total	3778.32	3982.39
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.



# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015187  
Ticket #: 0000015651 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC PO BOX 6247 LEESBURG, VA 20178 Lending Institution:	2 LTS BLK T #1,2 RIDGE ST Map/Parcel: 2 / 0041 0000 0000 Lot Size: Acreage: Book: 1039 Page: 490

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	99400	99400	
Building	116800	116800	
Total	216200	216200	2863.36

**DUE: First Half: none due Second Half: none due Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	2863.36	2863.36
Discount	.00	71.58
Interest	.00	.00
Total	2863.36	2791.78
Date	09/27/2022	02/28/2023

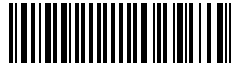
Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street

Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015181  
Ticket #: 0000015650 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC HF HILLTOP LLC & SWAN HILL LLC 44112 MERCURE CIRCLE STERLING, VA 20166 Lending Institution:	.77 AC POTOMAC EDISON <hr/> Map/Parcel: 2 / 0034 0002 0000 Lot Size: Acreage: Book: 1040 Page: 728

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	8300	8300	
Building	0	0	
Total	8300	8300	109.93

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

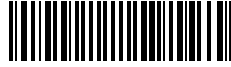
### PAYMENTS RECEIVED:

	First Half	Second Half
Net	109.93	109.93
Discount	2.75	.00
Interest	.00	2.47
Total	107.18	132.40
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414  
Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00031243  
Ticket #: 0000014814 Taxpayer I.D.:  
District: 04 - HARPERS FERRY DIST

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC PO BOX 6247 LEESBURG, VA 20178 Lending Institution:	3.94 AC-NEWCOMER <hr/> Map/Parcel: 7 / 0018 0000 0000 Lot Size: Acreage: Book: 1228 Page: 410

Tax Class: 3

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	118200	118200	
Building	0	0	
Total	118200	118200	1408.47

**DUE: First Half: none due Second Half: none due Total Due: none due**

### PAYMENTS RECEIVED:

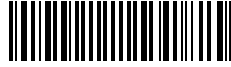
	First Half	Second Half
Net	1408.47	1408.47
Discount	35.21	35.21
Interest	.00	.00
Total	1373.26	1373.26
Date	08/29/2022	02/28/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015348  
Ticket #: 0000015829 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP & SWAN HILL TOP LLC 44112 MERCURE CIRCLE STERLING, VA 20166 Lending Institution:	LT #7,10 & PT 8,9 BLK BB <hr/> Map/Parcel: 3 / 0052 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	60400	60400	
Building	205000	205000	
Total	265400	265400	3514.96

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

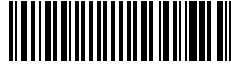
	First Half	Second Half
Net	3514.96	3514.96
Discount	87.87	.00
Interest	.00	79.09
Total	3427.09	3614.05
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015296  
Ticket #: 0000015828 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP & SWAN HILL TOP LLC 44112 MERCUE CIRCLE STERLING, VA 20166 Lending Institution:	1 LT RIDGE ST <hr/> Map/Parcel: 3 / 0003 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	9000	9000	
Building	0	0	
Total	9000	9000	119.20

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

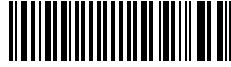
	First Half	Second Half
Net	119.20	119.20
Discount	2.98	.00
Interest	.00	2.68
Total	116.22	141.88
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015295  
Ticket #: 0000015827 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT-RIDGE ST <hr/> Map/Parcel: 3 / 0002 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	9000	9000	
Building	0	0	
Total	9000	9000	119.20

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

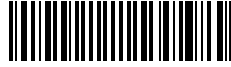
	First Half	Second Half
Net	119.20	119.20
Discount	2.98	.00
Interest	.00	2.68
Total	116.22	141.88
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015294  
Ticket #: 0000015826 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT-OPPOSITE HILLTOP HOTEL <hr/> Map/Parcel: 3 / 0001 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	9000	9000	
Building	0	0	
Total	9000	9000	119.20

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

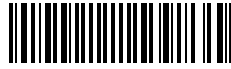
	First Half	Second Half
Net	119.20	119.20
Discount	2.98	.00
Interest	.00	2.68
Total	116.22	141.88
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015197  
Ticket #: 0000015824 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT BLK E #3 WASHINGTON ST <hr/> Map/Parcel: 2 / 0050 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	113000	113000	
Building	9700	9700	
Total	122700	122700	1625.04

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1625.04	1625.04
Discount	40.63	.00
Interest	.00	36.56
Total	1584.41	1681.60
Date	08/15/2022	06/27/2023

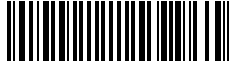
Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.



# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015195  
Ticket #: 0000015823 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	PT LT #1 BLK E, FISHBAUGH <hr/> Map/Parcel: 2 / 0048 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	93400	93400	
Building	6400	6400	
Total	99800	99800	1321.75

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	1321.75	1321.75
Discount	33.04	.00
Interest	.00	29.74
Total	1288.71	1371.49
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015194  
Ticket #: 0000015822 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	1 LT RIDGE & LANCASTER ST <hr/> Map/Parcel: 2 / 0047 0000 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	77800	77800	
Building	2200	2200	
Total	80000	80000	1059.52

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

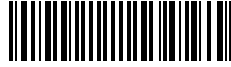
	First Half	Second Half
Net	1059.52	1059.52
Discount	26.49	.00
Interest	.00	23.84
Total	1033.03	1103.36
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00032158  
Ticket #: 0000015821 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP LLC & SWAN OP PTNRS 44112 MERCURE CIR STERLING, VA 20166 Lending Institution:	HOTEL STREETS (1.64 AC) <hr/> Map/Parcel: 2 / 0046 0001 0000 Lot Size: Acreage: Book: 1258 Page: 1

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	17700	17700	
Building	0	0	
Total	17700	17700	234.42

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

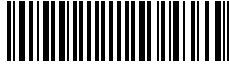
	First Half	Second Half
Net	234.42	234.42
Discount	5.86	.00
Interest	.00	5.27
Total	228.56	259.69
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015180  
Ticket #: 0000015819 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
SWAN HILL TOP OPERATING PARTNERS LLC HF HILLTOP & SWAN HILL TOP LLC 44112 MERCUE CIRCLE STERLING, VA 20166 Lending Institution:	1 AC-POTOMAC EDISON <hr/> Map/Parcel: 2 / 0034 0001 0000 Lot Size: Acreage: Book: 1261 Page: 689

Tax Class: 4  
Homestead Exemption: None  
Back Tax: None  
Exoneration: None  
Prior Delinquents: None  
Special Disposition: Redeemed from Delinquent

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	10800	10800	
Building	0	0	
Total	10800	10800	143.04

**DUE: First Half: Paid Second Half: Paid Total Due: none due**

### PAYMENTS RECEIVED:

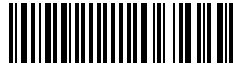
	First Half	Second Half
Net	143.04	143.04
Discount	3.58	.00
Interest	.00	3.22
Total	139.46	166.26
Date	08/15/2022	06/27/2023

Please Remit Payment (if any) to: Jefferson County Sheriff's Tax Office  
110 N. George Street  
Charles Town, WV 25414

Or call (304) 728-3220 with questions.

# Jefferson County Sheriff's Tax Office

## Jefferson County Real Property



Tax Year: 2022 Account Number: 00015308  
Ticket #: 0000015668 Taxpayer I.D.:  
District: 05 - HARPERS FERRY CORP

Property Owner	Property Description
DGE LLC PO BOX 6247 LEESBURG, VA 20178 Lending Institution:	1 LT POTOMAC ST Map/Parcel: 3 / 0013 0000 0000 Lot Size: Acreage: Book: 1206 Page: 395

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

### ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	54300	54300	
Building	0	0	
Total	54300	54300	719.15

**DUE: First Half: none due Second Half: none due Total Due: none due**

### PAYMENTS RECEIVED:

	First Half	Second Half
Net	719.15	719.15
Discount	.00	17.98
Interest	.00	.00
Total	719.15	701.17
Date	09/27/2022	02/28/2023

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**Attachment 15:** Analysis showing the fiscal impact on each local levying body. The analysis will consider the costs incurred by the local levying bodies and how those costs will be offset or funded. Possible costs include the effect on schools, public services, utilities, etc.

**Preliminary Cost/Benefit Analysis**

The property tax increment generated from current levies of the State, the County Commission, the Town and the Jefferson County Board of Education (the “Board of Education”) will be deposited in the TIF Fund. The benefits and costs on levying bodies as a result of current and planned development within the TIF District are highlighted in the table below.

<b>Benefits and Costs</b>	<b>Town</b>	<b>County</b>	<b>Board of Education</b>
<b>Benefits:</b>			
Excess Levy	No	No	Yes
B/O taxes	Yes	No	No
Jobs / Economic Development	Yes	Yes	Yes
Infrastructure Enhancements	Yes	No	No
Excess Funds (1)	Yes	Yes	Yes
<b>Costs :</b>			
Public Utilities (2)	No	No	No
Roads (2)	No	No	No
Fire / Police	Yes	Yes	No
Solid Waste Disposal	No	No	No
Emergency Response	Yes	Yes	No

- (1) There will be a benefit to the levying bodies to the extent Excess Funds are available in the TIF Fund and if such funds are paid to the appropriate levying body. Remaining surplus tax increment will also be distributed to the levying bodies upon the termination of the TIF District. Tax increment revenues will be distributed to the applicable levying bodies upon termination of the TIF District.
- (2) To the extent that public utility improvements or road construction is necessitated as a result of development in the TIF District which occurs from completing Project Plan No. 1 it is anticipated that such costs would be paid or reimbursed from either the tax increment revenues generated in the TIF District or the TIF Obligations.

**School Aid Formula**

The Board of Education current levy is set, statewide, by the Legislature and for Tax Year 2022 is: Class II: 38.80 cents/\$100; and Class III & IV: 77.60 cents/\$100. Public schools also are funded by the school aid formula that allows a certain dollar amount per pupil. For purposes of the local share calculation in the school aid formula, the aggregate incremental assessed value is not included. As the school boards are not charged for the tax increment, the state aid to schools formula makes up the difference. Therefore, the proposed TIF District and Project Plan No. 1 do not have a negative effect on funding that is made available to the Board of Education.

**Estimated Increase in Tax Collections from Current Levy Rates after Expiration of the TIF District**

Much of the development in the TIF District is expected to have a life of over 30 years. In addition, to the extent excess funds are used to redeem outstanding bonds, the TIF Obligations are projected to be paid off on June 1, 2053. Consequently, the four regular property tax levies (Current School, County, City and State) will

revert back to these levying bodies upon the termination of the TIF District. Tax collections for Tax Year 2054, when compared to taxes estimated to be collected for Tax Year 2023, represent an estimated increase of \$347,132.70 in taxes paid to the County, \$516,439.75 to the Board of Education, \$168,242.23 to the City and \$6,655.15 to the State.

**Estimated Increase in Tax Collections from Excess Levy Rates**

The Board of Education has an excess levy and a school bond levy as follows (cents per \$100 valuation, Fiscal Year ending June 30, 2023):

<b>Tax Year 2023</b>	<b>Class II</b>	<b>Class III/IV</b>
School Excess Levy Rates	45.90	91.80
School Bond Levy Rates	6.24	12.48

The estimated increase in excess levies paid to the Board of Education based on the estimated taxable incremental property value in the TIF District as provided in **Section II.B(1)** is as follows:

**Estimated Increase in Excess Levy Tax Collections\***

<b>Tax Year</b>	<b>Tax Due Date</b>	<b>Estimated Collections (\$)</b>	
		<b>School Excess Levy</b>	<b>School Bond Levy</b>
2023	2024	-	-
2024	2025	-	-
2025	2026	-	-
2026	2027	699,864	84,167
2027	2028	660,669	79,453
2028	2029	641,071	77,096
2029	2030	648,728	78,017
2030	2031	629,131	75,660
2031	2032	631,091	75,896
2032	2033	661,730	79,581
2033	2034	663,769	79,826
2034	2035	665,848	80,076
2035	2036	698,066	83,950
2036	2037	700,230	84,211
2037	2038	702,437	84,476
2038	2039	736,314	88,550
2039	2040	738,610	88,826
2040	2041	740,952	89,108
2041	2042	776,575	93,392
2042	2043	779,012	93,685
2043	2044	781,498	93,984
2044	2045	818,956	98,489
2045	2046	821,542	98,800
2046	2047	824,180	99,117
2047	2048	863,569	103,854
2048	2049	866,313	104,184
2049	2050	869,112	104,521
2050	2051	910,532	109,502
2051	2052	913,444	109,852
2052	2053	916,414	110,209

\*Based on projected assessed values in the TIF District as provided in **Section II.B1**.

**Attachment 16:**

**A letter from a bond counsel and/or financial underwriter stating that the proposed project could support tax increment financing bonds, or other obligations, and the terms and conditions of such offering.**

The following information is provided in this attachment:

- A letter prepared by B.C. Ziegler and Company, Underwriter to the County Commission





# Ziegler

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July 24, 2023

John Nissel, County Administrator  
County Commission of Jefferson County  
124 E. Washington Street  
P.O. Box 250  
Charles Town, WV 25414

Dear Mr. Nissel:

As underwriter for the proposed issuance of tax increment financing obligations for the Hill Top House Hotel (the "Project") located in Harper's Ferry, West Virginia and part of Jefferson County Redevelopment District No. 1 – Hill Top House Hotel (the "TIF District"), we have prepared a preliminary bond structure and tax increment analysis for the proposed issuance of approximately \$24,878,059 of tax increment financing revenue bonds or other obligations (the "TIF Obligations"), as provided in the TIF Application to be filed with the County Clerk. The TIF Obligations will consist of a senior lien series which will be placed with Qualified Institutional Buyers ("QIB") or Accredited Investors ("AI"), and a subordinate series which will be placed with SWaN Hill Top House Hotel, LLC (the "Developer").

Based on projected assessed values of the TIF District and the preliminary TIF Obligations structure and cashflow analysis attached as Attachment 7 of the TIF Application, the preliminary Tax Increment Revenues of the TIF District is sufficient to support the proposed issuance of senior lien TIF Obligations anticipated to be placed with QIBs and AIs. The subordinate lien TIF Obligations anticipated to be held by the Developer will be paid only if excess Tax Increment Revenues are available. For avoidance of doubt, in the event that excess Tax Increment Revenues are not sufficient to retire the subordinate lien TIF Obligations, the County shall have no obligation to repay these from any other source of funds, non-payment is not considered an event of default, interest will only accrue for a limited period of time, and any balance remaining after expiration of the TIF District will be forgiven by the Developer.

- **Issuer** – The County Commission of Jefferson County
- **Par Amount of TIF Obligations** – Approximately \$24,878,059
- **Maturity** – June 1, 2053 or approximately 30 years from the creation of the TIF District.
- **Interest Rates** – The planning interest rate on the senior lien TIF Obligations is 5% and the subordinate Lien TIF Obligations is 6% (subject to market conditions at the time of sale of the TIF Obligations).
- **Method of Offering** – The senior lien TIF Obligations are planned to be privately placed with QIBs or AIs. If the senior lien TIF Obligations are not privately placed, the Issuer may offer the TIF Obligations as a limited public offering. The subordinate lien TIF Obligations are planned to be held by the Developer.



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- **Uses of Funds** – Proceeds of the TIF Obligations are planned to be used (i) to fund approximately \$22,151,620 worth projects described in Section 2 C of the TIF Application, (ii) to fund a Debt Service Reserve Fund for the senior lien TIF Obligations in the approximate amount of \$901,970, (iii) pay capitalized interest on the senior lien TIF Obligations in the approximate amount of \$1,120,668.79, and (iv) pay estimated costs of issuance of \$703,800.
- **Debt Service Reserve Fund** – A Debt Service Reserve Fund will be required for the senior lien TIF Obligations and would not exceed the lesser of: (i) 10% of the par amount, (ii) 125% of the average total debt service, or (iii) maximum annual debt service of the TIF Obligations. The subordinate lien TIF Obligations will be not have Debt Service Reserve Fund.
- **Security** – The senior lien TIF Obligations are assumed to have a first lien on the projected Tax Increment Revenue of the TIF District, which are deposited into the tax increment fund (the “TIF Fund”) for the TIF District. The subordinate lien TIF Obligations will have a second lien on the projected Tax Increment Revenue of the TIF District.
- **Redemption** – The TIF Bonds will have optional redemption features that offer the project necessary flexibility to respond to the pace of development within the TIF District.
- **Projection of Tax Increment Revenues** – Based on the projected assessed values of the TIF District, as provided by MuniCap, Inc. See Attachment 7 of the TIF Application for the preliminary Projection of Tax Increment Revenues.

If you have any questions, please do not hesitate to contact us.

Kind Regards,

John Balzano  
Senior Vice President  
Ziegler Investment Banking