

# CITY OF PARKERSBURG, WEST VIRGINIA

## OPPORTUNITY ZONE PROSPECTUS

Prepared by:

**DOWNTOWN PKB**

**WOOD COUNTY ECONOMIC DEVELOPMENT**

**MARCH 2019**





# EXECUTIVE

## SUMMARY

- The City of Parkersburg, West Virginia has a population of 30,096 and is housed within Wood County, West Virginia which has a population of 85,104. Moreover, the City of Parkersburg is located within the Mid-Ohio Valley which has a combined population of 177,699 residents. <sup>1</sup>
- Parkersburg has two Opportunity Zones – each with great opportunity for development and investment. The two zones include the Downtown Central Business District and mixed manufacturing, commercial and residential areas near Route 50 and the Little Kanawha River.
- Since 2015, the City of Parkersburg has seen more than \$138 million in private investment. <sup>2</sup>
- Downtown Parkersburg is the center of commerce, health care and government services. Downtown Parkersburg is the major employment center of the Mid-Ohio Valley. Our day time population swells to more than 6,000 people and people often enjoy lunch at one of our 14 family-owned restaurants or brewery. <sup>3</sup>
- The Downtown Central Business District has seen a number of revitalization projects in recent years. Most notably, the historic Union Trust building, TownePlace Suites by Marriott, and recently opened Camden Clark Medical Center's new \$20 million emergency room and surgical services wing and \$9 million WVU Heart and Vascular Institute.
- The City of Parkersburg is proud of its outdoor assets and in recent years has focused on quality of life improvements including the City Park splash-pad, 2.5 mile multi-use trail, kayak launch, the Point Park Marketplace and more.

<sup>1</sup> [www.census.gov](http://www.census.gov)

<sup>2</sup> City of Parkersburg Development Office

<sup>3</sup> Downtown PKB

# OPPORTUNITY ZONE INCENTIVES



## **TEMPORARY DEFERRAL:**

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the Opportunity Zone investment is disposed of or December 31, 2026.



## **STEP-UP IN BASIS:**

A step-up in basis for the deferred capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original deferred gain from taxation.

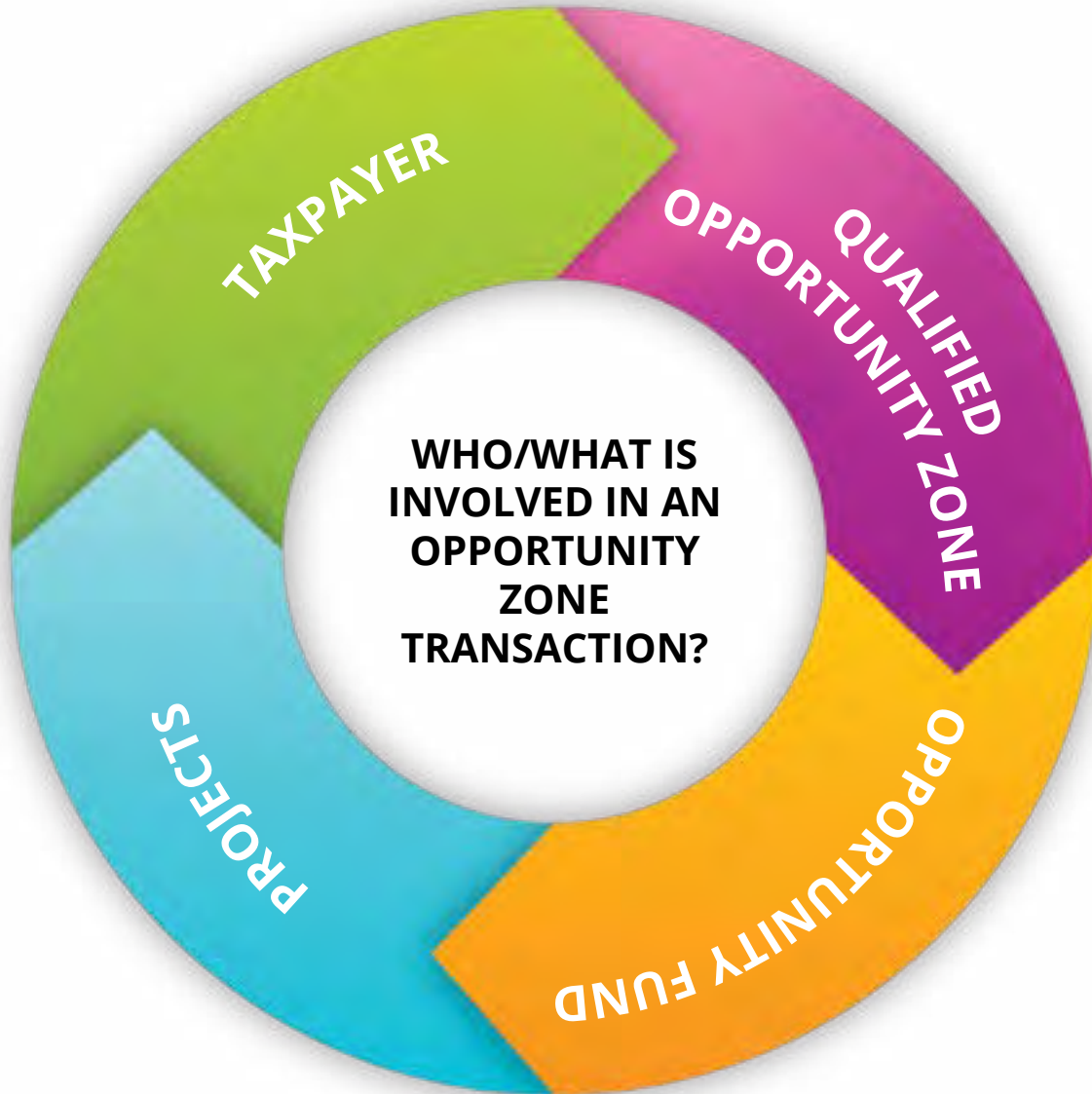


## **PERMANENT EXCLUSION:**

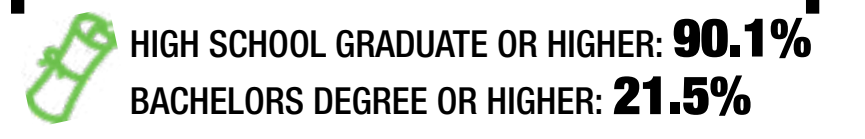
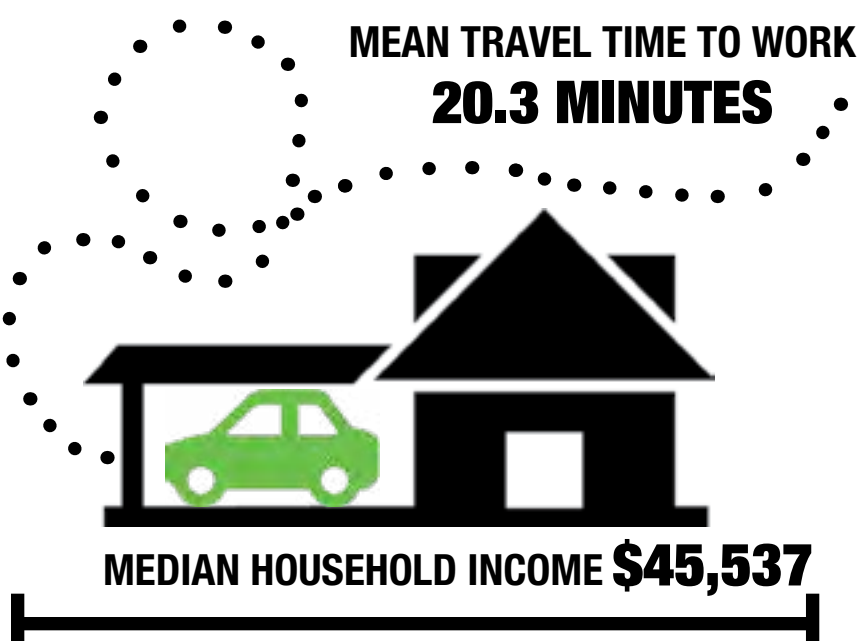
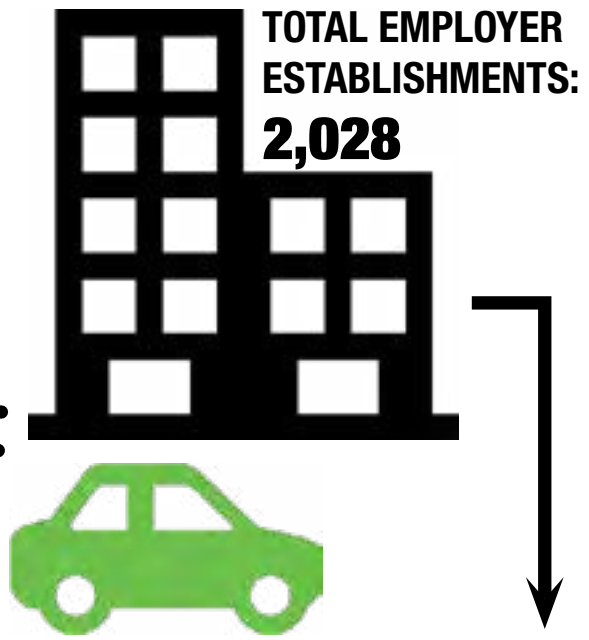
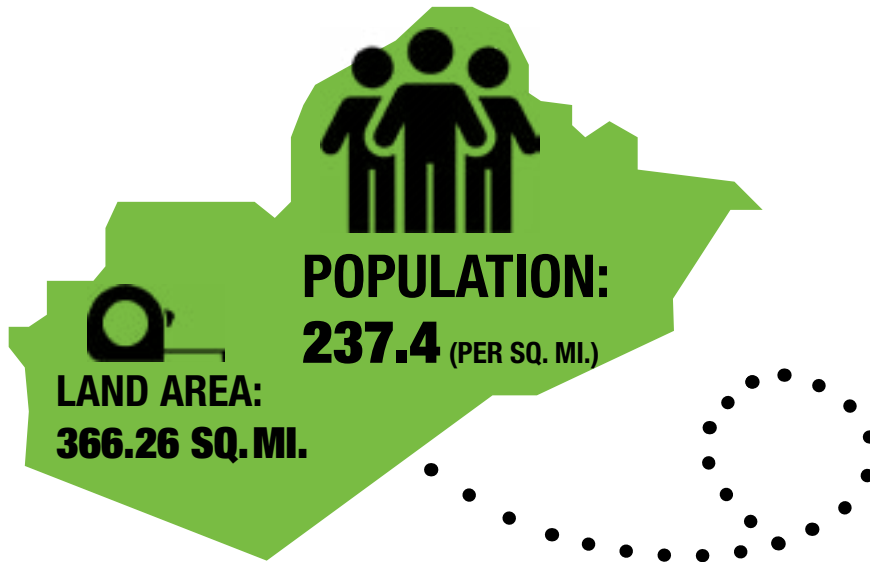
A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued on investments made through an Opportunity Fund. There is no permanent exclusion possible for the initially deferred gain.

# OPPORTUNITY ZONE TAX INCENTIVES CONTINUED

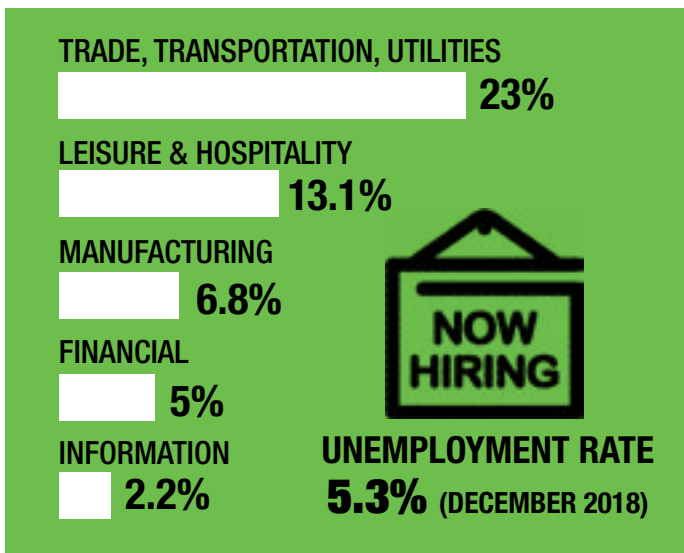
THE TAX CUTS AND JOBS ACT OF 2017 HAS ESTABLISHED NEW  
INTERNAL REVENUE CODE SECTION 1400Z – OPPORTUNITY ZONES



# WOOD COUNTY DEMOGRAPHICS AT A GLANCE



## TOP 5 SPECIALIZED INDUSTRIES BY EMPLOYMENT IN WOOD COUNTY





## WOOD COUNTY

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# TOP 10 EMPLOYERS

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1. Bureau of Fiscal Services – 2,000
2. WVU Medicine's Camden Clark Medical Center – 1,985
3. Washington Works (DuPont, Chemours, Kuraray) – 1,750
4. Wood County Schools – 1,671
5. Hino Motors - 550
6. Highmark WV – 450
7. Westbrook Health Services – 388
8. West Virginia University - Parkersburg – 372
9. Walmart – 356
10. Wincore – 350

# RECENT INVESTMENTS

## Hino Motors

As a post-industrial city, Parkersburg has a rich legacy in manufacturing. After decades of job loss, this sector is also on the rise. Hino Motors, a subsidiary of the Toyota Motor Company, recently completed a \$100 million expansion project in the community. In doing so, their workforce will grow from 250 employees to approximately 500 by 2020. Hino's investment will drive additional growth in the local economy in the coming years as it strives to purchase and/or produce more than 51 percent of its auto parts in the United States.



## WVU Medicine Camden Clark

The region's premier healthcare provider, WVU Medicine Camden Clark Medical Center has enjoyed not one, but two expansion projects. They include a new Emergency Room and Cardiovascular Care Center, as well as a new clinic/office building for Parkersburg Cardiology.

## Other Investments

- Construction of a new multi-use (2.6 mile trail) along the City's waterfront from downtown Parkersburg to the City's northern corporation limits
- More than 100 blight structures have been demolished by private and public entities
- Two designated bike paths (Little Kanawha River Trail and Cross Town Bikeway) run through both Opportunity Zones
- Census tract 7.01 (Opportunity Zone #2) is part of the auto mall along 7th Street. In the last 10 years, millions of dollars have been invested in the dealerships.

# HIGHER EDUCATION OPPORTUNITIES

The City of Parkersburg is located in the greater Mid-Ohio Valley. The Mid-Ohio Valley offers a number of excellent higher education opportunities dedicated to community involvement and improvement. Wood County is home to a number of colleges including:



## **West Virginia University at Parkersburg**

WVU-P adds economic value to the region by employing a number of regional residents while also being a large-scale buyer of goods and services. In fiscal year 2016-2017, WVU-P had an economic impact study done which demonstrates just how valuable they are to our community:

- \$16.3 million operations spending impact
- \$685,600 student spending impact
- \$204.5 million alumni impact
- \$221.5 million total impact
- 3,105 jobs supported

## **Ohio Valley University**

Ohio Valley University is a private-Christian institution located in Wood County, West Virginia. Ohio Valley University offers 27 majors throughout its 4 major academic programs, serving students from a variety of countries and continents.







**Mountain State College**  
Mountain State College located in Parkersburg, West Virginia is home to two very needed programs: Dependency Disorders Technology and Medical Assistant studies. Founded in 1888, Mountain State College is committed to the educational and personal enrichment of each student.

## Marietta College

Across the river in neighboring Ohio, Marietta College also has an economic impact on the City of Parkersburg and Wood County. In 2018, Marietta College released an economic impact study that showed the following:

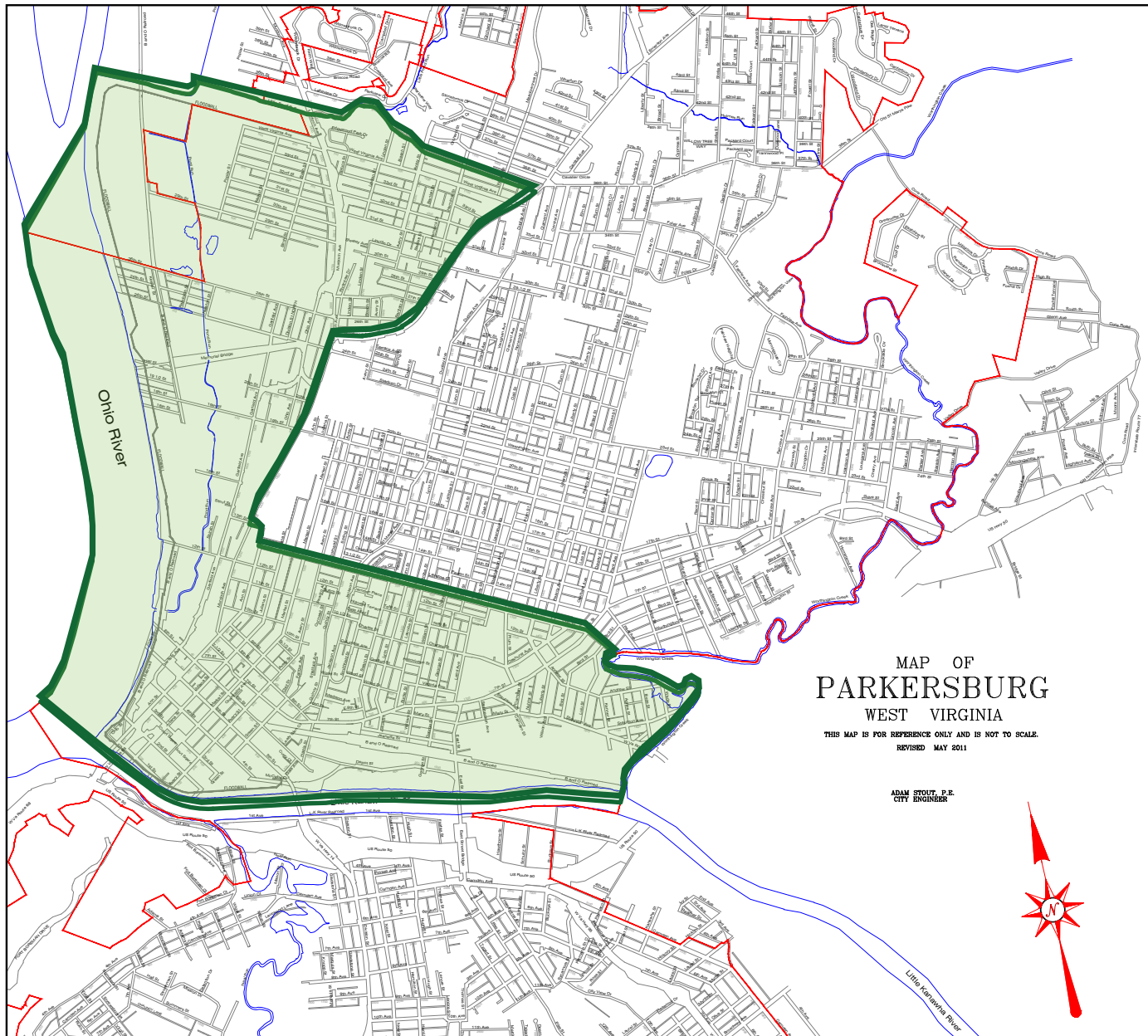
- \$44 million employment impact on the region. For every three jobs at Marietta College (374 total), an additional job is added to the regional economy
- \$2 million in student spending
- \$2.8 million in tax revenue for state and localities throughout the region

Also, we are located within a 40 minute drive of Ohio University in Athens, Ohio-- a major player in Ohio higher education.



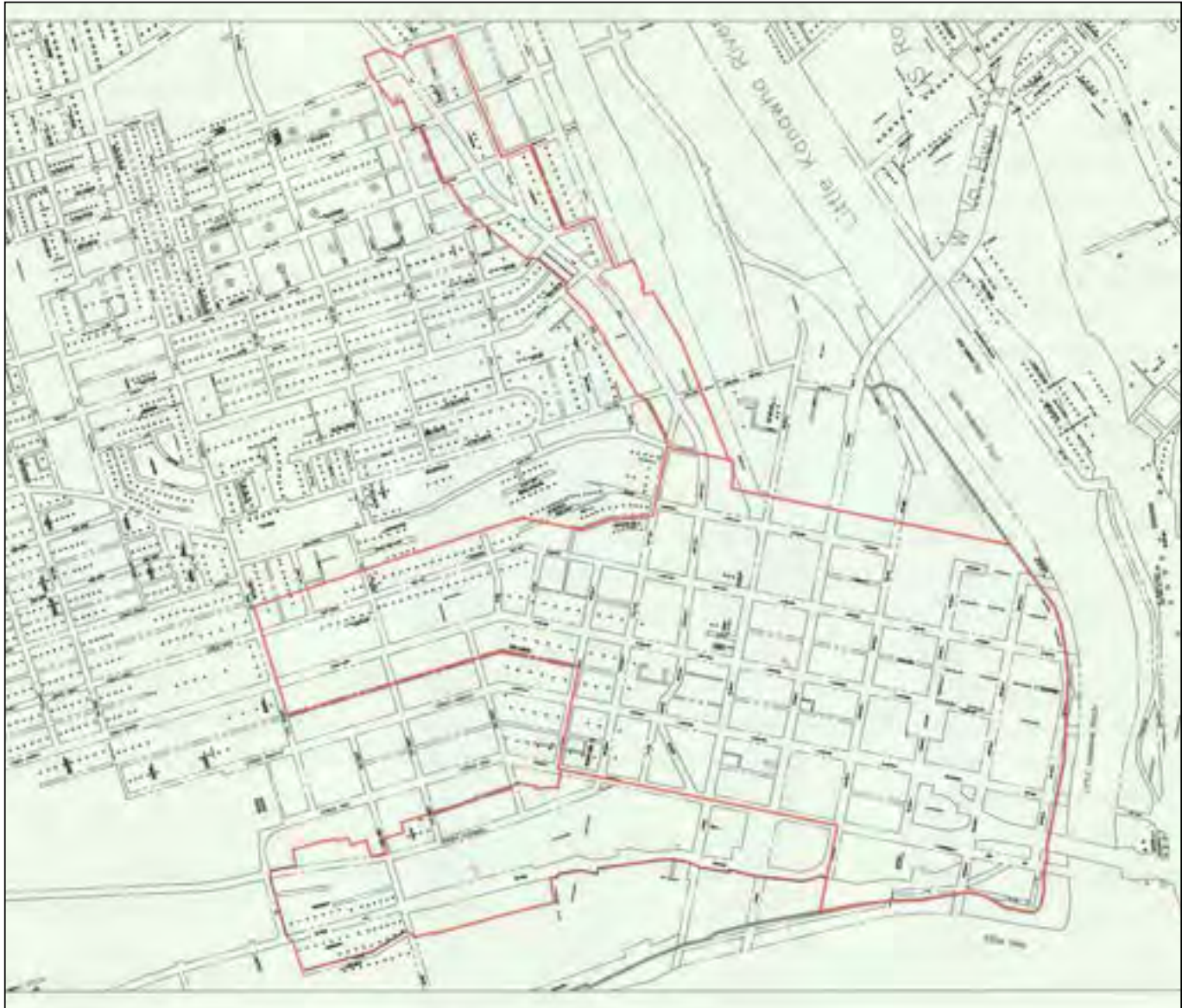
# CITY OF PARKERSBURG OPPORTUNITY ZONES:

(Census tract 110 and 7.01)





**OPPORTUNITY ZONE #1:**  
**DOWNTOWN CENTRAL BUSINESS DISTRICT**  
**OPPORTUNITY ZONE MAP** (Census tract 110)

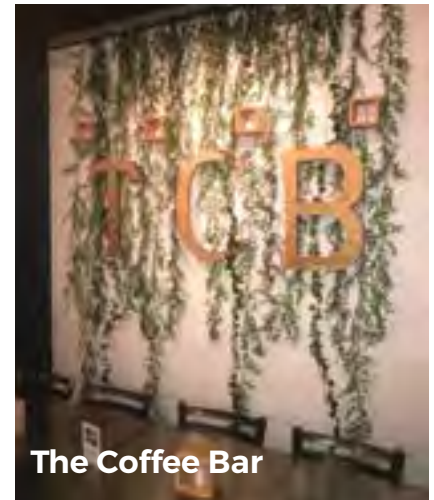




# OPPORTUNITY ZONE #1: DOWNTOWN CENTRAL BUSINESS DISTRICT

Downtown Parkersburg has transformed in recent years from a place where activity was few and far between to a vibrant hub for local employers, employees and residents. With over 6,000 people commuting to downtown Monday-Friday for work, we have seen tremendous growth in locally owned restaurants, coffee shops, a brewery and more.

## A FEW NOTABLE ADDITIONS INCLUDE:





**Downtown Parkersburg – ArtOberfest Event**

With the recent addition of Edison lights on Market Street, events such as ArtOberfest are building a vibrant arts, entertainment and cultural district in the community.



## OPPORTUNITY ZONE #2 (Census tract 7.01)

The City of Parkersburg's second Opportunity Zone is located along State Route 50/7th Street leading traffic from Clarksburg, West Virginia or Interstate 77 into Downtown Parkersburg. This area of Parkersburg runs along the Little Kanawha River and although these neighborhoods have experienced disinvestment for some time, they are prime for redevelopment. A great mixture of residential, commercial and manufacturing, this area used to be home to several large manufacturing operations. Within this census tract, there is also an elementary school, a local Boys and Girls Club, a historical district, Quincy Park and a local transit hub.





# PROJECTS TO HELP US GROW

Like many communities our size, we face a slowly declining population which in turn, has led to a decreasing tax base. Over the years, several projects have been coveted by the community; however, we have often fallen short on the liquid assets needed to bring said projects to fruition.

Opportunity Zones and Opportunity funds would be a great way to see some of the projects that our community wants and needs become a reality!



## PROJECT #1:

# POINT PARK REVITALIZATION OPPORTUNITY

Point Park in Downtown Parkersburg has seen many changes during the last 120+ years. Our community is protected by a floodwall; however, the floodwall has impeded the ability for people to easily reach both local rivers-- the Ohio River and the Little Kanawha River.

The proposed redesign of Point Park, paired with our in-the-works floodwall mural would revitalize and rejuvenate a gem in our community.

## FLOODWALL ENTRANCES:



**Entrance #1** – The main entrance of the site from inside the park. Here the floodwall opening is expanded to forty feet and given an updated facade for a more welcoming and official park entrance.

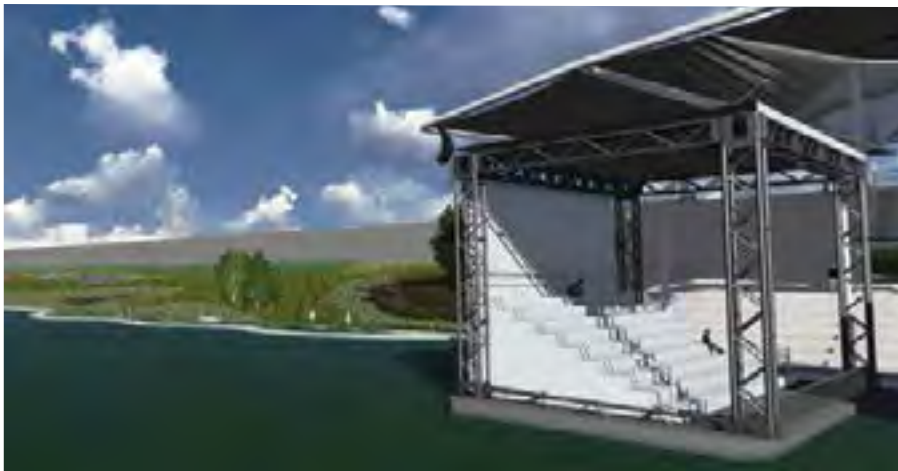


**Entrance #2** – The second entrance currently located adjacent to a private marina/boat slips is opened to allow for a greater connection to the city. The entrance is also opened to allow for more emergency access.

## AMPHITHEATRE:



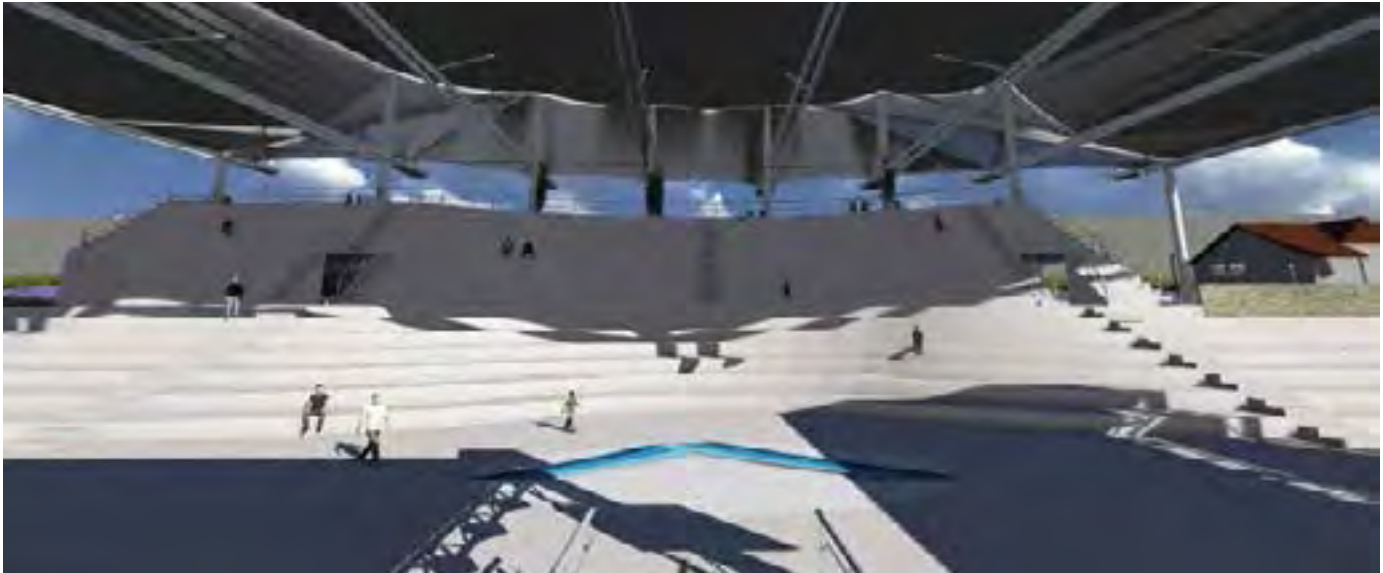
A bird's eye view of the amphitheater complex, the temporary barges can be seen in addition to the expanded permanent seating behind the existing amphitheater.



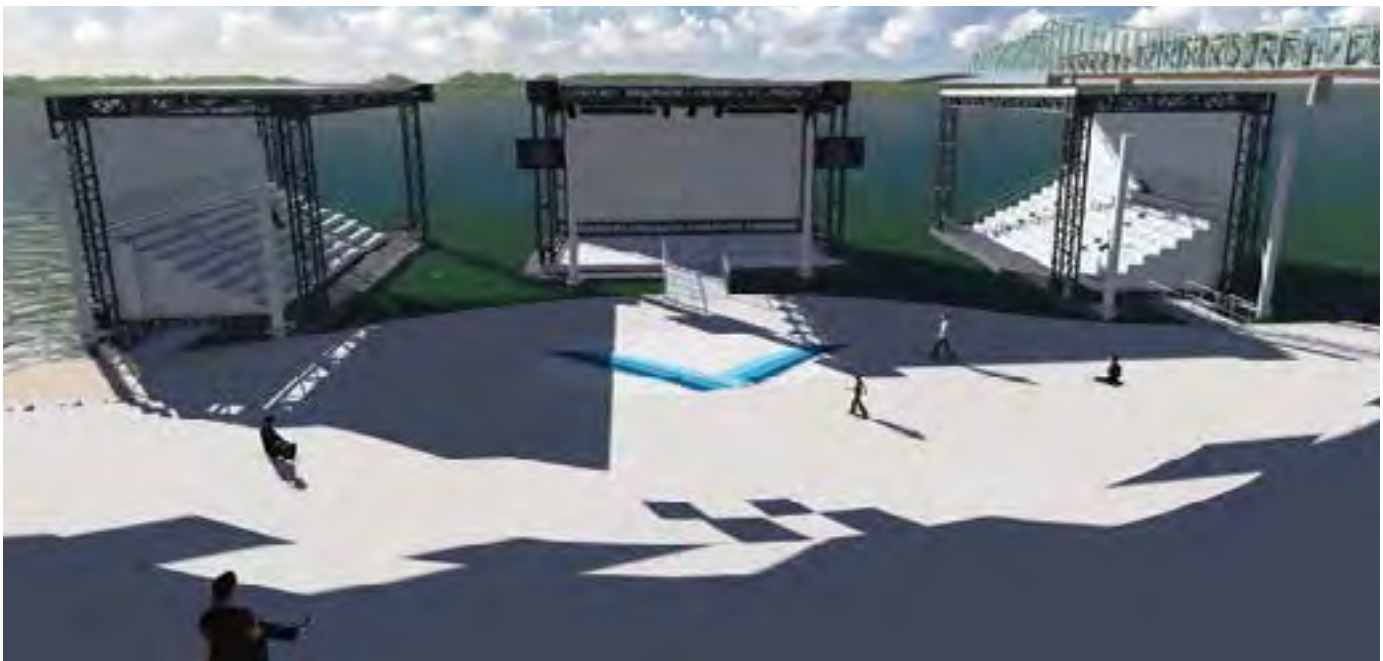
From the water looking towards one of the temporary barges holding the bleachers for concerts and large events.



## AMPHITHEATRE:



View looking into the audience from the floating stage on the temporary barge.



A perspective of an audience member looking towards the on river stage area.

## TOWN CENTER:



Looking into the town center from the train depot boardwalk. The large building has retail on the first floor, two stories of parking garage, a restaurant and four floors of residential housing.



The depot is a replica of an existing train station located on 6th street. Here the Blennerhassett Ferry Tickets can be sold with additional space for retail. Located under the overhang is a space for the farmer's market to be held. The overhang also has a green roof.



A view into a reclaimed permeable parking lot surrounded by natural plantings to control storm water runoff.

For a full rendering video please visit: <http://projects.therossfoundation.org>



## PROJECT #2:

# FLOODWALL MURAL OPPORTUNITY

In an effort to improve the aesthetic appearance of our protective floodwall along the Ohio River, Downtown PKB's Design Committee is leading the charge to raise funds and to tell the story of Parkersburg through public art. The Floodwall Mural Project is a way to connect downtown to our natural resource of the river while telling visitors the story of Parkersburg through public art, commissioned and painted by local artist Chris Santer. Great investment opportunity for a lover of public art.



## PROJECT #3:

# CAMPBELL PLAZA MIXED USE OPPORTUNITY

The Campbell Plaza Building, having previously been a major computer center, has a sophisticated power system with two electrical services to the building. Built in 1958, this building is comprised of 50,000 square feet with an elevator, sprinkler system and its own 100 spot parking lot.

In 2018, Downtown PKB worked with a team comprised of the Wood County Economic Development office, the City of Parkersburg, the Ross Foundation and the McDonough Foundation to find a way to utilize the building. The Mills Group out of Morgantown, West Virginia, completed architectural renderings of the project utilizing the first floor as a business incubator and the three upper floors with eight apartments per floor. Our team also has a detailed proforma with associated costs and rental rates ready for the right developer!



Rendering courtesy of the Mills Group

For a full rendering video, please visit: <https://vimeo.com/258131966>



## PROJECT #4:

# THE COX BUILDING MIXED USE OPPORTUNITY

The Cox Building, located at 720 Market Street in Downtown Parkersburg was home to the former Cox Department Store. This building has sat vacant for a number of years and is currently owned by the Parkersburg Actors Guild and is situated in our Downtown Arts District.

In 2018, Downtown PKB used a grant from the Ross Foundation to have architectural renderings done of the Cox building. These renderings showcase the opportunity for someone to rehabilitate a great building with two retail spaces on the first floor – one being 1,860 square feet and the other being 3,340 square feet with a 1,283 square foot apartment common area in-between.

The upper two floors show renderings featuring six, upscale apartments per floor. Sizes vary between one, two and three bedroom options. Given this buildings close proximity to some of Wood County's largest employers (the Bureau of Fiscal Services, WVU Medicine's Camden Clark Medical Center and Highmark Health) we certainly think this housing development is a MUST!

Our team has put together a detailed proforma and renovation cost list for this facility and are looking for the perfect developer to bring these renderings to life!



Rendering courtesy of the Mills Group

For a full rendering video, please visit: <https://vimeo.com/258129053>



Living Space



Bedroom



Kitchen



## **PROJECT #5:**

# **SPORTS COMPLEX OPPORTUNITY**

In 2013, the Wood County Development Authority in conjunction with the City of Parkersburg, the Chamber of Commerce of the Mid-Ohio Valley and the Great Parkersburg Convention & Visitors Bureau commissioned a study by AECOM for a baseball field feasibility analysis. This analysis studied locations, community feelings and the possibility of bringing a minor league baseball team to the area. Though we still have partners interested in making this project a reality, we need another partner— is that you?

Fast forward to 2019, our hope is to bring the baseball field to fruition while slightly adjusting the initial plan to be able to host other community events in house-- state and local softball and baseball tournaments, a small-scale concert venue, exhibit hall and more. In 2013, a coveted location for the baseball park concept was along Depot Street in the heart of downtown and close to the Little Kanawha River. Lucky for a developer and our community... this land falls within an Opportunity Zone! The study has been done, other partners are eager, and together we can revitalize a large chunk of our beloved downtown.



Renderings courtesy of OSports



Location in Downtown



Aerial view of sports complex

Renderings courtesy of OSports



## **PROJECT #6:**

# **FEDERAL BUILDING MIXED USE OPPORTUNITY**

At the end of 2017, the Federal Government sold the former federal building located at 425 Juliana Street to a gentleman out of New York City. This building is currently on the market and takes up an entire city block in the heart of Downtown Parkersburg. Consisting of 83,000 square feet, its own parking lot, ADA accessibility, elevators and more. This building would be a perfect location for a mixed-use development featuring downtown housing. The backside of the building housed the United States Postal Service and features a number of large, drive-in doors making this part of the building perfect for a light manufacturing tenant.

Residential tenants could walk to their jobs at the Bureau of Fiscal Services, Highmark Health, WVU Medicine Camden Clark Medical Center, City or County government offices and more.



Courtesy of the General Services Administration

# LOCAL ECONOMIC DEVELOPMENT PARTNERS

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