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Putnam County

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Big neighborhood still under development

WINFIELD - Putnam County commissioners heard an update on development of the county's largest housing development ever.

Several setbacks have delayed work at the 110-acre site just off Hedrick Road in Scott Depot, representatives of the development firm Cathcart Properties told county commissioners at the first public hearing to discuss the proposal.

"We've gone through an exhaustive process of trying to find alternative funding," developer Todd Dofflemyer said. "This is kind of a last resort for us."

The development, called Devonshire, will include 537 luxury rental apartments, 174 townhouses, 70 condominiums and 59 single-family lots.

The TIF funds would be used to build just over \$2 million in infrastructure: improvements to Hedrick and Teays Valley roads, installation of sewer lift stations, waterlines and sewer mains; and upgrades to existing water and sewer lines on Hedrick Road.

Several times Thursday, lead developer Rip Cathcart said that the funds wouldn't be used to pay for "sticks and bricks."

"They're not being used for anything but infrastructure and roads that will not only be used by Devonshire but by everybody else," he said.

The project is expected to generate \$29 million in taxes over the next 20 years, he said.

He also repeatedly said that that the project "is not a residential TIF." In West Virginia, apartments are taxed at a commercial rate.

The development site sits within an existing TIF district established in 2004, and Cathcart Properties will bear all risk associated with the bonds, said John Stump, lawyer the county commission.

The developers had been counting on financing from a moderate-income, multifamily housing program at the U.S. Department of Housing and Urban Development, Cathcart said.

"Long story short, we got turned down by HUD," Cathcart said. "We didn't find them to be very forward-thinking...It was a tremendous setback for us."

A few property owners attended the hearing and asked the developers about construction plans, but no one voice objections to the proposed TIF project.

State Sen. Mike Hall, R-Putnam, spoke in favor of the TIF proposal. He said he had spoken with local developers about the issue.

"As long as this is for public stuff, roads and sewers...they said there was very little objection on their part," Hall said.

Mark Madore, a realtor for the development, also told commissioners he strongly supported the proposal.

"This project launches new tax dollars," he said.

The state Development Office has final say on all TIF projects. Commissioners will likely make their recommendation at a May 6 meeting.

"There are several more dominoes that have to fall before there is anything final regarding this project," Stump said.

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