

Dr. Robert Petersen
Business Administrator

DATE: September 27, 2023

TO: Weber School District Board of Education, Superintendent Gina Butters, Assistant Superintendent Clyde Moore and Assistant Superintendent David Hales

FROM: Dr. Robert D. Petersen, Business Administrator

SUBJECT: **APPROVAL OF INTER-LOCAL AGREEMENT WITH WEBER COUNTY REGARDING TAX INCREMENT FINANCING (TIF) RELATED TO THE CHROMALOX COMMUNITY REINVESTMENT AGENCY (CRA).**

At the upcoming October 4th, 2023 Board meeting, a presentation by will be given by Stephanie Russell. Ms. Russell is the economic Development Director for Weber County. Her presentation will walk the Board through a proposed Weber County CRA. The project is titled: *Chromalox CRA*. (Project Area Booklet).

The goal of the project is to provide infrastructure so that Chromalox can expand their current facility. Weber County is asking the district to enter into an inter-local agreement to use 50% of the new taxes collected from the business expansion to help pay for the proposed infrastructure. Without the infrastructure, Chromalox will not be able to expand and may relocate to another county.

Currently, Weber School Districts collects \$75,795 in annual property tax (see attached chart). With the infrastructure and expansion, it is expected that Weber School District will collect an additional \$282,898 per year. Fifty percent of this additional collection (\$141,449) will go to help pay for the economic expansion and fifty percent of this additional collection (\$141,449) will come to the school district.

This proposal has been reviewed by the Sub-Committee of the Board. In addition, this proposal follows the guiding principles established by the Board as it relates to CRAs and TIFs.

After the presentation at the October 4th Board meeting, you will be asked for...

Approval of an interlocal agreement to enter into a Tax Increment Financing arrangement to support infrastructure needs of the Weber County 'Chromalox' CRA

Attachments include: Finance Summary Chart, Project Area Booklet and Draft Interlocal Agreement

If you have any questions, feel free to contact me at 801-476-7841 or drop me an email at rpetersen@wsd.net