

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 ROY CITY REGARDING TAX INCREMENT FINANCING (TIF) RELATED TO THE 1900 SOUTHEAST CRA COMMUNITY REINVESTMENT AGENCY (CRA).**

At the upcoming October 4th, 2023 Board meeting, a presentation by will be given by Rob Sant. Mr. Sant II is a Consultant for Roy City. His presentation will walk the Board through a proposed Roy City CRA. The project is titled: *1900 Southeast CRA*. (Project Area Booklet).

The goal of the project is to stimulate capital investment & development on the 67 acres south of Riverdale Rd. and between 1900 West and I-15. Roy City is asking the district to enter into an inter-local agreement to use 70% of the new taxes collected from the economic development to help pay for the proposed investment.

Currently, Weber School Districts collects \$271,344 in annual property tax (see attached chart). With the infrastructure and expansion, it is expected that Weber School District will collect an additional \$1,022,909 per year. Seventy percent of this additional collection (\$716,036) will go to help pay for the economic expansion and thirty percent of this additional collection (\$306,873) will come to the school district.

This proposal has been reviewed by the Sub-Committee of the Board.

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 Roy City '1900 Southeast' 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