

**Dr. Robert Petersen**  
Business Administrator

DATE: November 30, 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 PROMONTORY COMMERCE CENTER COMMUNITY REINVESTMENT AGENCY (CRA).**

At the upcoming December 6<sup>th</sup>, 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: *Promontory Commerce Center CRA*.

The goal of the project is to stimulate capital investment & development on 355-acre commerce center in West Weber County. Weber County is asking the school district to enter into an inter-local agreement to use 80% of the new taxes collected from the economic development to help pay for the proposed investment.

Currently, Weber School Districts collects about \$12,040 in annual property tax. With the infrastructure and expansion, it is expected that Weber School District will collect an additional \$2,984,712 per year. Eighty percent of this additional collection (\$2,388,712) will go to help pay for the economic expansion and twenty percent of this additional collection (\$596,000) will come to the school district.

This proposal has been reviewed by the Sub-Committee of the Board. Although this proposal exceeds Board guidelines (80% participation instead of 50% participation; and 25 year length instead of 10 to 15 year length), because of the massive size of the project, where the new dollars are fifty times greater than current collections, the Sub-Committee of the Board is recommending approval.

After the presentation at the December 6<sup>th</sup> 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 'Promontory Commerce Center' CRA**

Attachments include: Finance Summary Charts 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](mailto:rpetersen@wsd.net)