

Dr. Robert Petersen

Business Administrator

DATE: February 24, 2021

TO: Weber School District Board of Education and Superintendent Jeff Stephens

FROM: Dr. Robert D. Petersen Business Administrator

SUBJECT: Inter-Local Cooperation Agreement—Washington Terrace City (South Pointe Community Reinvestment Project Area CRA)

At the February 3rd Board Study Session, representatives from Washington Terrace City presented details of the proposed **South Pointe Community Reinvestment Area (CRA)**.

The Board's procedures for approving CRAs has been followed. A Board sub-committee has approved this proposal. Then the entire Board has had a chance to review the proposal and ask questions.

Summary:

1. Weber School District agrees to give up 50% of new taxes collected over a 16-year period OR when the budgeted amount is reached.
2. Total budget for the project area is \$3,407,499.
3. Weber School District's share of the budget is \$1,665,573.
4. Tax increment will be used for the infrastructure needs associated with the construction of 'Class A' Office Space.
5. Construction is to begin as early as 2022 with the first tax increment impact occurring in 2023.

Attached is the inter-local agreement to be signed by Weber School District.

As discussed at the February 3, 2021 Board Study Session, this agreement is being submitted for Board Approval.

It is proposed that the Board approve this inter-local agreement.

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