

Dr. Robert Petersen
 Business Administrator

DATE: August 31, 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 AN INTER-LOCAL AGREEMENT WITH MARRIOTT-SLATERVILLE CITY REGARDING TAX INCREMENT FINANCING (TIF) RELATED TO THE CENTRAL BUSINESS DISTRICT EAST COMMUNITY REINVESTMENT AGENCY (CRA).**

At the upcoming September 6th, 2023 Board meeting, a presentation by Doug Larsen will be given. Mr. Larsen is a consultant who is assisting Marriott-Slaterville City. His presentation will walk the Board through a proposed Marriott-Slaterville CRA. The project is titled: *Central Business District East*. (Project Area Booklet).

The goal of the project is to help current businesses expand and to attract new businesses. Marriott-Slaterville 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 a sewer line. Without the sewer line, business cannot expand.

Currently, Weber School Districts collects \$44,766 in annual property tax (see attached Net benefit analysis). With the development and the economic expansion, it is expected that Weber School District will collect an additional \$122,510. Fifty percent of this additional collection will go to help pay for the economic expansion and fifty percent of this additional collection will come to the school district.

Marriott-Slaterville Central Business District East--TAX INCREMENT FINANCING (TIF)

	Base Year	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11
Current WSD Collection	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k	\$44k
Additional WSD Collection												
To the District		\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$122k
To the project (sewer)		\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$61k	\$0k
Total Revenue for WSD	\$44k	\$105k	\$105k	\$105k	\$105k	\$105k	\$105k	\$105k	\$105k	\$105k	\$105k	\$166k

TOTAL NEW \$\$ TO WSD OVER TEN YEARS \$610k

TOTAL NEW \$\$ TO CRA OVER TEN YEARS \$610k

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 September 6, 2023 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 Marriott-Slaterville City 'Central Business District East' CRA

Attachments include: Project Area Booklet, Net Benefit Analysis, Project Area Budget (Exhibit C), 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