

Redevelopment Agency Special Meeting

March 12, 2024

property taxes from a new building. This project is within the 750 W RDA. The city council acts as the Redevelopment Agency (RDA) board. Any incentive agreement must be approved by the RDA. The following terms of an incentive agreement were discussed on February 27th:

- Agree to reimburse the developer from future property tax payments. After the proposed buildings are completed and begin paying property taxes, the RDA could then divert those taxes attributable to the new buildings back to the developer. The project area expires in 2031. Estimated property tax rebate of around \$60,000 total or about \$10,000 per year.

BOARDMEMBER CARVER MADE A MOTION TO AUTHORIZE ADMINISTRATION TO EXECUTE REIMBURSEMENT AGREEMENT WITH TRICO HOLDINGS, L.C. FOR A FLEX/INDUSTRIAL PROJECT NEAR ANTELOPE DRIVE AND BLUFF RIDGE ROAD. BOARDMEMBER ROBERTSON SECONDED THE MOTION, ALL VOTED AYE.

At 6:21 P.M., MAYOR MAUGHAN DECLARED THE MEETING WAS ADJOURNED.

Dave Maughan
Mayor

Cassie Z. Brown, MMC
City Recorder

Date approved: April 9, 2024