

**MEMORANDUM**

**TO:** Members, Utah State Board of Education

**FROM:** Natalie Grange, CPA CFA  
School Finance Director

**DATE:** April 14-15, 2016

**ACTION:** Taxing Entity Committee (TEC) to the Economic Development Project of the Cedar City Port 15 RDA

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**Background:**

The Redevelopment Agency of Cedar City is seeking to extend the Cedar City Port 15 Economic Development Project Area for an additional ten years, which extends tax increment participation from the taxing entities in order to yield sufficient tax increment to fulfil the RDA's contract with a private developer for improvements made to the project area land since the inception of the project in March of 2006. The project area involves School Trust lands.

**Board Strategic Plan:**

This item supports the following imperative(s) and strategies in the Board's Strategic Plan:

- Educational Equity
- System Values

**Anticipated Action:**

In accordance with Utah Code 17C, the RDA of Cedar City will be requesting that the TEC approve an amendment to the adopted project area plan to permit the agency to receive tax increment for a longer period of time than allowed under the adopted project area plan. It is anticipated that the Law and Licensing Committee will give specific direction to the Board's TEC representative regarding this proposed RDA extension.

**Contact:** Scott Jones, Deputy Superintendent of Operations, 801-538-7514  
Natalie Grange, School Finance Director, 801-538-7668