



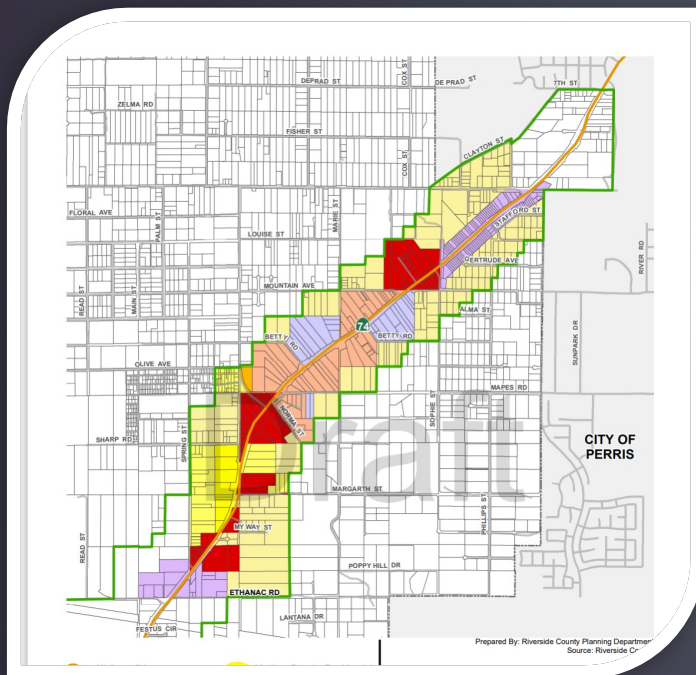
# ECONOMIC DEVELOPMENT TOOL

An Overview

Highway 74 Business Corridor

**MARCH 2, 2022**

# HIGHWAY 74 COMMUNITY PLAN MAP



# HOW TO SPEND THE TAX INCREMENT

(Partial list)



- Any public improvements that provide community benefit and lead to growth in property taxes

**THIS IS NOT A NEW TAX OR FEE AND IT DOES NOT INCREASE PROPERTY TAXES**

# EIFD FORMATION PROCESS

Approximately one year to form

- ▶ Initial Resolution of Intention (“ROI”) is adopted by the Board of Supervisors at first public hearing
- ▶ ROI includes approved boundaries of EIFD
- ▶ Board of Supervisors must establish a Public Financing Authority (“PFA”) to administer the EIFD (3 members from legislative body and 2 members representing the general public)
- ▶ The PFA orders the preparation of Infrastructure Financing Plan (“IFP”) and is made available to all property owners within the proposed EIFD and presented at a public meeting occurring at least 30 days before notice is sent regarding the first PFA public hearing
- ▶ PFA holds three public hearings, each occurring at least 30 days apart
- ▶ Board of Supervisors approves IFP and EIFD formation
- ▶ PFA adopts IFP at fourth public hearing and approves Resolution of Formation establishing EIFD
- ▶ Filings with the State Board of Equalization by Dec. 1st





# WHERE ARE WE AND WHATS NEXT?

- ▶ Studying the area
- ▶ Establishing a schedule of meetings
  - ▶ Public outreach
  - ▶ 3 BOS meetings
  - ▶ 4 PFA meetings
- ▶ Determining the Boundaries
- ▶ Prepare a Financial study
  - ▶ Protect the County ability to provide general fund services
  - ▶ Project accumulation of \$
  - ▶ What will be financed and when

THANK YOU

Questions

