ECONOMIC DEVELOPMENT TOOL

An Overview
Highway 74 Business Corridor

MARCH 2, 2022
HIGHWAY 74 COMMUNITY PLAN MAP
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.
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
Questions