

RESOLUTION NO. 2022-065

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
APPROVING THE 2022 ECONOMIC INCENTIVE AGREEMENT REPORT RELATED
TO THE ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT WITH THE RIDGE
EG EAST, LP CONCERNING THE SALES TAX SUBSIDY FOR DEVELOPMENT OF
THE COSTCO PROJECT**

WHEREAS, on April 12, 2017, the City Council of the City of Elk Grove held a public hearing and approved Resolution No. 2017-084 authorizing the City Manager to execute an Economic Development Incentive Agreement with The Ridge EG East, LP in an amount not-to-exceed \$8,000,000 on a present value basis to facilitate development of the Costco project; and

WHEREAS, Government Code section 53083 requires that each local agency shall, before approving any economic development subsidy of more than \$100,000 within its jurisdiction, hold a public hearing and issue a report providing certain required information about the subsidy and make the report public on its internet website, if available; and

WHEREAS, concurrent with the City Council's approval of Resolution No. 2017-084, the City did issue the required report and has made it available on its internet website since that time; and

WHEREAS, Government Code Section 53083 further requires that within five years of approval of a subsidy of more than \$100,000 the local agency shall hold a public hearing and issue a report providing certain required updated information about the subsidy.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Elk Grove hereby approves the 2022 Economic Incentive Agreement Report, submitted with the accompanying staff report, pursuant to Government Code section 53083 related to the Economic Development Incentive Agreement with The Ridge EG East, LP concerning the sales tax subsidy for development of the Costco Project.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 23rd day of March, 2022




BOBBIE SINGH-ALLEN, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



JONATHAN P. HOBBS,
CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2022-065

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) ss
CITY OF ELK GROVE)

I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on March 23, 2022 by the following vote:

AYES: **COUNCILMEMBERS:** *Singh-Allen, Suen, Hume, Spease, Nguyen*

NOES: **COUNCILMEMBERS:** *None*

ABSTAIN: **COUNCILMEMBERS:** *None*

ABSENT: **COUNCILMEMBERS:** *None*



Jason Lindgren, City Clerk
City of Elk Grove, California