

**INFORMATION ABOUT “COOPERATIVE AGREEMENT BETWEEN THE CITY OF JURUPA VALLEY AND PYRITE INVESTMENTS, LLC, FOR THE DESIGN AND CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS ON MISSION BOULEVARD AND PYRITE STREET RELATED TO THE SHOPS AT JURUPA VALLEY PROJECT” (“AGREEMENT”)**

PUBLIC HEARING DATE: NOVEMBER 17, 2022

POSTED ON THE CITY’S WEBSITE ON NOVEMBER 7, 2022.

1. The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development assistance with public improvements: Pyrite Investments, LLC; Wesley Fifield, Managing Member; 2005 Winston Court; Upland, CA 91784.

2. The start and end dates and schedule, if applicable, for the economic development assistance with public improvements subsidy: The time for construction of the Project, approximately twenty four (24) months from the date of the Agreement.

3. A description of the economic development assistance with public improvements subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the local agency as a result of the economic development subsidy: The Agreement calls for the expenditure of approximately \$6,000,000.00 in City funds for public improvement. The Agreement does not require the City to pay any funds to Developer or divert any future revenue to Developer as an economic development subsidy, but only for the City to pay for certain public improvements for the Project.

4. A statement of the public purposes for the economic development assistance with public improvements subsidy: Performance of the City’s obligations under this Agreement to pay for certain public improvements for the Project, in order to assist in the development of the public improvements. The Project will promote the public health, safety, and welfare of the people in the City and will be of substantial economic benefit to the City based on the following:

A. The Project will generate new short term and long term quality employment opportunities within the City. The Project is expected to employ approximately one thousand three hundred (1,300) persons in the construction of the Project. Developer expects the Project will generate long term employment for approximately one thousand two hundred (1,200) people within the Project within five (5) years from the date of this Agreement as the Project is built out and fully leased.

B. The Project will expand and enhance the City’s tax base through increased property values and consumer purchasing. The Project will generate new property tax and sales tax revenues in the annual amount of approximately \$1,250,000.00 within five (5) years that will assist the City in funding public services for the residents and businesses within the City.

C. The Project preserves and enhances the job/housing balance described in the City's General Plan and various regional plans.

D. The Project will develop new and expanded commercial and business opportunities within the City. The Project is ready to begin construction due to strong leasing commitments for the Project which will serve as a catalyst for other commercial and hotel projects within the City. Developers are generally reluctant to invest in a community until they see that another project has been successful and so a successful commercial project will develop confidence among retail and hotel developers that the City is a viable community for successful development.

E. The Project will promote the stability and diversification of the City's economy.

5. Projected tax revenue to the local agency as a result of the economic development assistance with public improvements subsidy: The Project will expand and enhance the City's tax base through increased property values and consumer purchasing. The Project will generate new property tax and sales tax revenues in the annual amount of approximately \$1,250,000.00 within five (5) years that will assist the City in funding public services for the residents and businesses within the City.

6. Estimated number of jobs created by the economic development assistance with public improvements subsidy, broken down by full-time, part-time, and temporary positions: The Project will generate new short term and long term quality employment opportunities within the City. The Project is expected to employ approximately one thousand three hundred (1,300) persons in the construction of the Project. Developer expects the Project will generate long term employment for approximately one thousand two hundred (1,200) people within the Project within five (5) years from the date of this Agreement as the Project is built out and fully leased.