

Notice of Intent

NOTICE OF INTENT OF THE CITY COUNCIL OF THE
CITY OF TEMPE TO ENTER INTO A RETAIL
DEVELOPMENT TAX INCENTIVE AGREEMENT.

Pursuant to Section 9-500.11(K) of the Arizona Revised Statutes, as amended, the City of Tempe, Arizona, a municipal corporation (“City”), hereby gives notice of its intent to enter into a “retail development tax incentive agreement”, on a date that will be at least 14 days from the date of this Notice.

Specifically, Tempe intends to enter an agreement with Bill Kay’s Tempe Dodge, Chrysler, Jeep, Kia, Inc. in which the City agrees to rebate a portion of the construction sales tax actually paid in connection with the rebuilding and expansion of the developer’s location within the Tempe Autoplex and to rebate a portion of the City’s sales tax revenue on sales generated by the developer for a period of 8 years. The Tempe Autoplex is located at I-10 and Elliot Road.

The developer is relocating two product lines from other locations within Tempe (adjacent to single family neighborhoods) to enable redevelopment of those locations to a less-intensive use in a more suitable area.

Adopted by the City Council of the City of Tempe, this _____, day of November, 2009.

Hugh L. Hallman, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney