



CITY OF CARSON NOTICE OF PUBLIC HEARING

DATE AND TIME: Tuesday, December 19, 2023, 10:00 a.m.

LOCATION: Helen Kawagoe City Council Chambers
Carson City Hall, 701 East Carson Street
Carson, CA 90745

PURPOSE: CONSIDERATION OF PROPOSED ECONOMIC DEVELOPMENT BENEFIT AGREEMENT AMONG THE CITY OF CARSON, THE CARSON RECLAMATION AUTHORITY, A JOINT POWERS AUTHORITY, AND CAM-CARSON, LLC, A LIMITED LIABILITY COMPANY PROVIDING AN ECONOMIC DEVELOPMENT SUBSIDY.

NOTICE IS HEREBY GIVEN that, pursuant to Section 53083(a) and (b) of the California Government Code (AB 562), the City of Carson is providing the following information regarding a proposed economic development subsidy. The City of Carson will hold a public hearing meeting at the Carson City Hall, 701 East Carson Street, Carson, CA 90745.

Agreement

The City of Carson desires to assist in the City's economic development efforts to bring high quality retail to the Carson community that will likely result in higher sales tax revenues and create jobs within the City. The City is able to implement the provisions of AB 562, a statewide economic development tool passed by Governor Brown in late 2013 for the purpose of allowing local jurisdictions to induce economic development. The City of Carson is proposing to enter into an agreement with the Carson Reclamation Authority (the "CRA") and CAM-Carson, LLC to provide financial assistance in the form of an economic development subsidy to the CRA as described in the Economic Development Benefit Agreement. Pursuant to Section 53083(a) of the California Government Code (AB562) the following information will be posted on the City's website.

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 subsidy, if applicable.

CARSON RECLAMATION AUTHORITY, A CALIFORNIA JOINT POWERS AUTHORITY, 701 East Carson Street, Carson, CA 90745 Attn: John S. Raymond, Executive Director

CAM-CARSON, LLC, A DELAWARE LIMITED LIABILITY COMPANY, c/o Simon Property Group, Inc., 225 West Washington Street, Indianapolis, Indiana 46204-3438, Attn: Steven E. Fivel, Esq.

2) The start and end dates and schedule, if applicable, for the economic development subsidy.

City will directly transfer the amount of \$21,000,000 (the "Economic Development Benefit Contribution") to the CRA within ten (10) business days following the execution of this Agreement and on or before March 15, 2024 the CRA will make a deposit into escrow to be used to fulfill its obligations and close escrow with CAM-Carson, LLC, which will proceed with the development of a retail mall on a 41-acre portion of property located on a property known as Cell 2 of the Former Cal Compact Landfill, 20400 S. Main Street, Carson, CA 90745 currently owned by the CRA.

In addition, within ten (10) business days following the execution of this Agreement the City shall transfer to the CRA an amount of \$5,000,000 in additional funds for certain other CRA obligations related to the development of infrastructure on the site or other operating costs. Such construction period for the whole project is approximately 30 months.

This Agreement shall remain in effect through January 1, 2026, except with respect to any terms and provisions that expressly survive the termination or expiration of this Agreement.

3) A description of the economic development subsidy, including the estimated total amount of expenditure of public funds, or of revenue lost to, the local agency, as a result of the economic development subsidy.

As described in Section 2, City shall transfer the amount of \$21,000,000 (the "Economic Development Benefit Contribution") to the CRA for use by the CAM-Carson project which CAM-Carson may draw through an escrow process based on certain performance and completion of work on the site. In addition, the City will also transfer \$5,000,000 to the CRA for other costs associated with the management of the project site and design, approval, and construction of infrastructure. The total amount of the Economic Development Benefit Contribution is \$26,000,000. The Economic Development Benefit Contribution will be provided from the City's General Fund Reserve Balance.

4) A statement of the public purposes for the economic development subsidy.

To expand and enhance economic opportunities for businesses in the City, continue to expand the City's retail opportunities and employment base and continue to generate sales tax that the City can utilize to fund governmental services such as public safety, street and park maintenance, and the provision of recreational programs.

5) Projected tax revenue to the local agency as a result of the economic development subsidy.

The City of Carson is projected to receive an average of approximately \$5,000,000 in gross sales tax revenue, though a portion of the revenue has been pledged back to the project pursuant to a Cooperation Agreement between the City and Reclamation Authority.

6) Estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time and temporary positions.

The Reclamation Authority and CAM-Carson, LLC have estimated that the Agreement will support the creation of a major job center in the City and provide substantial employment opportunities for the community, and is estimated to employ 1,500 new permanent jobs, 1,600 new construction jobs, with another 1,000 indirect and induced number of new employees.

You may be present and provide live comments on this matter during the designated public hearing comment period. Speakers are generally limited to 3 minutes. Alternatively, you may submit written public comments regarding the item to: kbradshaw@carsonca.gov until 5:00 P.M. on December 18, 2023. For those wishing to observe, the meeting will be streamed live over the internet via www.carsonca.gov and broadcast on Cable Channel 35 (Spectrum) and Channel 99 (AT&T).

This Notice is provided pursuant to Government Code, section 53083(a) and (b). If you challenge the City's action on this matter in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City Council prior to the public hearing.

In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related accommodation to attend or participate in this meeting, including auxiliary aids or services, please call the City Clerk's office at 310-952-1720 at least 48 hours prior to the meeting.

DATED: This 7th day of December, 2023

 Kourtney Cullors
Chief Deputy
City Clerk

For Dr. Khaleah K. Bradshaw, City Clerk

City of Carson, California