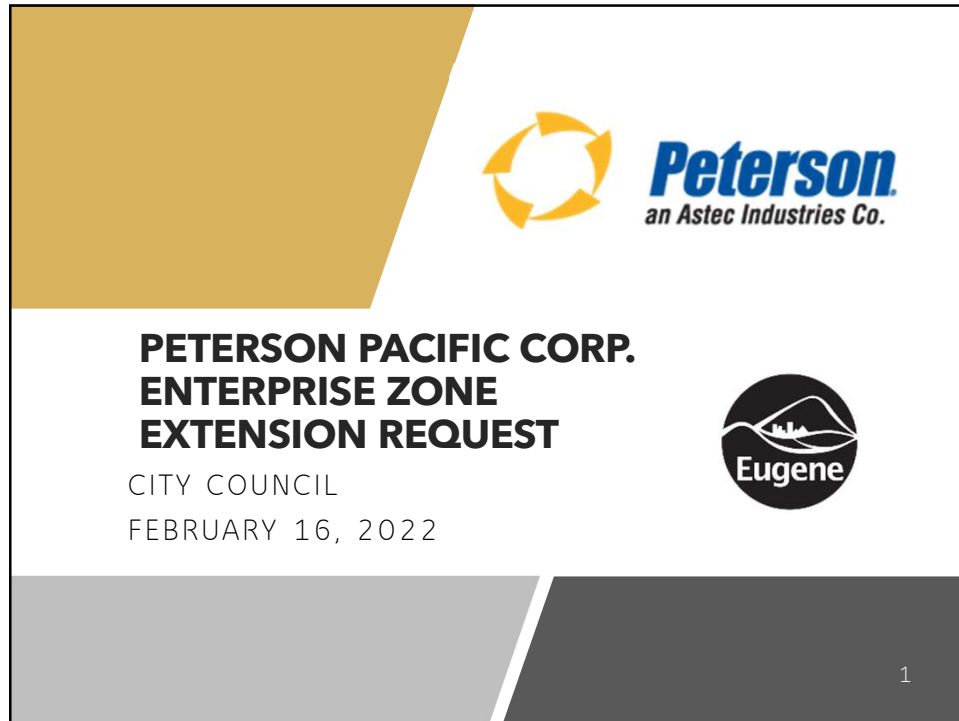




 **Peterson**
an Astec Industries Co.

**PETERSON PACIFIC CORP.
ENTERPRISE ZONE
EXTENSION REQUEST**

CITY COUNCIL
FEBRUARY 16, 2022



1

1



Enterprise Zone

- 3-year property tax exemption on eligible investments
- Eligible businesses
 - Manufacturing
 - Processing
 - Distribution
 - Warehouse
- Increase employment by 10%
- Public Benefit Criteria & Exemption Cap

2

2

Enterprise Zone



- 34 businesses
- 860 jobs created
- \$7,700 average exemption per job

3

3

Peterson's Planned Investment

- \$8M
 - renovations, machinery, equipment
- 85 new jobs



4

4

2-Year Extension Conditions

Years 1-3

By-right if requirements met

Years 4-5

Sponsor approval &
Addt'l requirements

- Average annual compensation of new employees 150% of county average wage
- Partnership w/ LCC Cooperative Education Internship program
 - 5 paid welding internships for 5 years
 - Tuition paid

5