



## Economic Development

Redevelopment tax increment financing in California was eliminated by Governor Brown and the State Legislature in 2011. This new legislative development poses a major financial setback for local governments and local businesses. Nonetheless, there are alternative means of financing urban development projects--our firm has developed cutting-edge programs for economic development and local business outreach. For example, Tax Credit Allocations, California Infrastructure and Economic Development Bank (I-Bank), special financing districts, public or private bonds, tax sharing agreements, business improvement districts, and other infrastructure financing mechanisms are all viable alternatives to redevelopment funding.

In terms of redevelopment dissolution, we have also had much success in negotiating satisfactory financial outcomes for cities dealing with the State Department of Finance ("DOF") through the redevelopment dissolution process. We are actively working "outside the box" to find ways to move forward with economic development notwithstanding the elimination of traditional redevelopment agencies.

### ATTORNEYS

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### Expertise

- DOF procedures for Meet and Confer procedures, Recognized Obligation Payment Schedules and Due Diligence Reviews per AB 1484.
- Developing new ordinances and economic development programs.
- Sales tax sharing agreements--with both public and private entities.
- Dealing with "housing assets" as defined under the new AB 26 and AB 1484 laws.

### Expertise in Action

- Cities of Signal Hill and Banning enacted new "Economic Development Program" ordinances, drafted by Aleshire & Wynder, to incentivize tax sharing and other commercial development incentives.
- Experienced in the formation of Community Facility Districts, special tax vehicles, assessment districts, and facility improvement districts.

- City of Banning was able to progress with key downtown mixed-use project despite redevelopment dissolution due to negotiations between Aleshire & Wynder and State Auditor-Controller.
- Enabled the City of Signal Hill to retain and expand major job-generating Office Depot operations through tax sharing incentives.
- Experienced in ground lease or sale of publicly-owned land, development agreements, design-build, lease-leaseback, and eminent domain.
- Experienced in lease revenue bonds, industrial development bonds, private activity bonds (for market-rate and affordable housing), and certificates of participation.