

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING AN OFFICE AND INDUSTRIAL SALES TAX INCENTIVE AGREEMENT BETWEEN THE CITY OF STOCKTON AND HOME DEPOT U.S.A., INC., AND AMENDING THE OFFICE AND INDUSTRIAL SALES TAX INCENTIVE PROGRAM GUIDELINES

The Stockton City Council identified economic development and fiscal sustainability as two key goals for the City; and

On June 24, 2014, the Council approved Resolution No. 2014-06-24-1505 authorizing the Office and Industrial Sales Tax Incentive Program which provides financial incentives to businesses that generate net new sales tax revenue to the City of Stockton; and

In accordance with the Office and Industrial Sales Tax Incentive Program guidelines, each incentive agreement is subject to a public hearing and must be approved by the City Council; and

City staff has been negotiating with Home Depot U.S.A., Inc., in expanding an eCommerce and point of sale distribution center to Stockton and desires to enter into a Sales Tax Incentive Agreement with Home Depot U.S.A., Inc., and

The public will receive a direct benefit from the execution of the Incentive Agreement in that it will generate net new sales tax revenue for the City of Stockton to further economic growth and retain jobs with the expansion of Home Depot U.S.A., Inc., business operations in Stockton, now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The City Council hereby finds that the public will receive a direct benefit from the execution of the Sales Tax Incentive Agreement between the City of Stockton and Home Depot U.S.A., Inc., in that it will generate net new sales tax revenue for the City of Stockton as well as additional job opportunities.

2. The City Council hereby approves the Office and Industrial Sales Tax Incentive Agreement between the City of Stockton and Home Depot U.S.A., Inc., attached hereto as Exhibit 2 and incorporated by this reference, and authorizes the City Manager to execute the agreement on the City's behalf.

3. The City Council hereby approves the amendment to the Office and Industrial Sales Tax Incentive program guidelines attached hereto as Exhibit 1, incorporated by this reference.

4. The City Council hereby approves the establishment of a Redevelopment Unrestricted Sub-fund within the General Fund as a mechanism for use in the City's redevelopment efforts including acquisition, blight abatement, demolition and other actions that support the City's redevelopment.

5. The City Manager is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED and ADOPTED March 12, 2024.

KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:

ELIZA R. GARZA, CMC
Clerk of the City of Stockton