

## NOTICE OF INTENT

### NOTICE OF INTENT OF THE MAYOR AND CITY COUNCIL OF THE CITY OF SAN LUIS TO ENTER INTO A RETAIL DEVELOPMENT TAX INCENTIVE AGREEMENT

Pursuant to Section 9-500.11(K) of the Arizona Revised Statutes, the City of San Luis, Arizona (the "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, the City of San Luis intends to enter an agreement with San Luis Commercial Holdings, LLC, an Arizona limited liability company, in which the City agrees to pay an amount of the transaction privilege tax levied by the City, and actually collected by the City with respect to the hotel, retail and services project located at the northwest corner of the intersection of Highway 95 and 22<sup>nd</sup> Street within the City of San Luis. The City will only be obligated to pay fifty percent (50%) of collected transaction privilege tax revenue. As of the date hereof, the transaction privilege tax collected from Restaurants and Bars and Retail Sales in the City of San Luis is [4.0%]. The City will not be required to pay any amount of transaction privilege tax in excess of fifty percent (50%) of the actual revenues collected during the relevant year.

Adopted by the City Council of the City of San Luis, this \_\_\_\_ day of May, 2017

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Gerardo Sanchez, Mayor

ATTEST:

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Sonia Cornelio, City Clerk

APPROVED AS TO FORM:

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Kay Marion Macuil, City Attorney