

CITY OF DUBLIN
2024 OUTCOME REPORT ON ECONOMIC DEVELOPMENT SUBSIDY
PROVIDED TO BICENTENNIAL SQUARE PARTNERS

The purpose of this report is to provide the information required by California Government Code Section 53083 in regards to an economic development subsidy provided by the City pursuant to an Agreement by and between the City of Dublin and Bicentennial Square Partners.

Within the first five years of the term of the economic development subsidy, the City of Dublin must provide all of the following information in written form and available to the public and through the City's [website](#) and hold a public hearing to consider any written or oral comments on the information contained in the report. This report shall remain available to the public and posted on the City's website until the end date of the economic development subsidy on or before December 31, 2030.

The public hearing to consider any comments on the information contained in this report will be held at the following time and place:

Dublin City Council Meeting

Tuesday, December 3, 2024, at 7:00 p.m.
Council Chamber, 100 Civic Plaza, Dublin CA 94568

At the conclusion of the economic development subsidy, the City of Dublin is obligated to provide another report and hold another public hearing.

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Statement of the public purposes for the economic development subsidy:

The public purposes for the economic development subsidy are to:

- continue to expand and enhance economic opportunities for businesses in the City
- continue to expand the City's employment base, and
- continue to generate hereinafter defined Sales Tax that the City can utilize to fund general governmental services such as police, fire, street maintenance, and parks and recreation programs.

1. The name and address of all corporations or any other business entities, except for sole proprietorships that are beneficiary of the economic development subsidy:

The City continues to provide financial assistance in the form of an economic development subsidy to Bicentennial Square Partners (property owner) as described in the Agreement for Reimbursement of Sales and Use Tax Revenue with Bicentennial Square Partners (Agreement).

Bicentennial Square Partners
15671 Stanton Road
Grass Valley, CA 95949

Graybar Electric Company Inc.
34 N. Meramec Ave., St. Louis, MO 63105
Doing business at 11505 Dublin Blvd., Dublin, CA 94568

2. The start and end dates (term) for the economic subsidy:

The start and end of the economic subsidy is as follows:
Effective December 3, 2019, and ending approximately December 31, 2030.

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

Over the 10-year term, the City estimates to reimburse Bicentennial Square Partners up to Eight Hundred Thousand dollars (\$800,000), or fifty percent (50%) of the increase between sales and use tax revenue received by the City generated by Tenant compared to a base revenue amount set by the City, whichever is less.

4. The net tax revenue accruing to the local agency as a result of the economic development subsidy:

The City has received the expected annual tax revenue of at least \$100,000 of sales tax each year as estimated in the Agreement.

Note: Revenue and Taxation Code Section 7056 requires that sales tax data be kept confidential since that information would reveal the business affairs or operations of a business. Thus, it is unlawful for the City to disclose specific amounts of tax revenue received from a single business or property.

5. The net number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions:

The Agreement has retained 89 full-time positions and created 3 temporary positions.