



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: March 6, 2023

SUBJECT: Extension of Enterprise Zone Agreement with Wild Mike's Pizza

RECOMMENDED MOTION:

Move approval of County Administrator Signature of Document 2023-220, Greater Redmond Area Enterprise Zone Agreement for Long-Term Rural Enterprise Zone Abatement First Amendment

BACKGROUND AND POLICY IMPLICATIONS:

In March 2021 the Board approved an Enterprise Zone (E-Zone) with S.A. Piazza & Associates, LLC (Wild Mike's Pizza). The agreement ends on March 26, 2023.

Wild Mike's Pizza has requested a 9-month extension to December 26, 2023. The reasons for the request for the extension are:

- Construction costs: the most significant issue faced by the company/project has been the rise of construction costs over the course of 2021 and early 2022. By waiting, the company can take advantage of the cooling construction market.
- Financing costs: the high inflationary climate affected the capital markets and debt pricing. The markets stabilized in the 4th Quarter of 2022.

The City of Redmond approved the extension earlier this month. The City of Sisters will consider this extension later in March.

BUDGET IMPACTS:

Will be reflected in future budgets.

ATTENDANCE:

Erik Kropp, Deputy County Administrator
Steve Curley, REDI Director