



CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution
No. 23-31 RDA**

**A RESOLUTION APPROVING AND ADOPTING THE
PROJECT AREA BUDGET FOR THE 1400 NORTH MAIN
COMMUNITY REINVESTMENT PROJECT AREA**

WHEREAS, the Redevelopment Agency of the City of Logan (hereinafter “Agency”) is required, pursuant to U.C.A. §17C-5-302, to approve and adopt a project area budget after receiving consent from the taxing entities of said budget, prior to receiving tax increment from the project area; and

WHEREAS, the Agency has proposed, and the taxing entities have consented to a budget for the 1400 North Main Project Area.

NOW THEREFORE BE IT RESOLVED, that after receiving consent from the following taxing entities: Logan City School District, Cache County, and the City of Logan; the Agency hereby approves and adopts the budget, attached as Exhibit A, for the 1400 North Main Community Reinvestment Project Area.

This resolution duly adopted upon this ____ day of August 2023, by the following vote:

Ayes:
Nays:
Absent:

Ernesto López, Chairman
Redevelopment Agency

Attest:

Teresa Harris, City Recorder

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA
 REDEVELOPMENT AGENCY OF THE CITY OF LOGAN
 20 YEAR - MULTI-YEAR BUDGET - PERCENTAGE BASED WITH A CAP OF \$13,000,000

Exhibit A

10-YEAR MULTI-YEAR BUDGET - PERCENTAGE BASED WITH A CAP OF \$13,000,000																								ESTIMATED TOTAL TAX INCREMENT GENERATED PER DEVELOPMENT ASSUMPTIONS	PERCENTAGE OF TOTAL TAX INCREMENT TAKEN WITHOUT CAP		
PROJECT REVENUES	BASE YEAR	INCREMENT			INCREMENT			INCREMENT			INCREMENT			INCREMENT			INCREMENT			INCREMENT			ESTIMATED TOTAL TAX INCREMENT GENERATED PER DEVELOPMENT ASSUMPTIONS	PERCENTAGE OF TOTAL TAX INCREMENT TAKEN WITHOUT CAP			
	2017	2018	2019	TAX YEAR 1	TAX YEAR 2	TAX YEAR 3	TAX YEAR 4	TAX YEAR 5	TAX YEAR 6	TAX YEAR 7	TAX YEAR 8	TAX YEAR 9	TAX YEAR 10	TAX YEAR 11	TAX YEAR 12	TAX YEAR 13	TAX YEAR 14	TAX YEAR 15	TAX YEAR 16	TAX YEAR 17	TAX YEAR 18	TAX YEAR 19			TAX YEAR 20		
Property Tax (Base Year Taxable Value)	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$416,170	\$8,571,934		
Projected Tax Increment RDA COLLECTION PERIOD - 20 YEARS	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345	\$47,899,345			
Agency																											
Eligible Project Area Expenditures: Cache Valley Mall Redevelopment Project	\$0	\$0	\$0	\$444,678	\$450,204	\$455,736	\$461,273	\$467,116	\$472,866	\$478,674	\$484,541	\$490,465	\$496,449	\$502,492	\$508,597	\$514,761	\$520,988	\$527,278	\$533,629	\$540,045	\$546,524	\$553,068	\$559,610	\$566,160	\$77%		
Eligible Project Area Expenditures: Other Commercial/Residential Development	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8%		
Housing (100% of Agency Tax Increment)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,612	\$54,265	\$54,925	\$55,589	\$56,258	\$56,931	\$57,608	\$58,289	\$58,974	\$59,663	\$60,356	\$61,053	\$61,754	\$62,459	\$63,168	\$63,881	\$64,597	\$65,316	\$66,038	\$1,302,122	10%	
RDA Administration (75% of Agency Tax Increment)	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$27,479	\$27,816	\$28,157	\$28,499	\$28,843	\$29,189	\$29,537	\$29,887	\$30,239	\$30,593	\$30,949	\$31,307	\$31,667	\$32,029	\$32,393	\$32,759	\$33,127	\$649,861	5%	
Total Tax Increment to the Redevelopment Agency	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$549,573	\$556,388	\$563,297	\$570,299	\$577,295	\$584,285	\$591,270	\$598,250	\$605,225	\$612,204	\$619,178	\$626,147	\$633,111	\$640,070	\$647,024	\$653,973	\$660,917	\$13,000,000	100%	
Projected Taxing Entry Flow thru Paid to Other Taxing Entities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%		
TOTAL PROJECT REVENUES (TOTAL TAX INCREMENT)	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$549,573	\$556,388	\$563,297	\$570,299	\$577,295	\$584,285	\$591,270	\$598,250	\$605,225	\$612,204	\$619,178	\$626,147	\$633,111	\$640,070	\$647,024	\$653,973	\$660,917	\$13,000,000	100%	
PROJECT EXPENDITURES																											
CAPITAL COSTS & RELATED EXPENSES																											
Land Acquisition	\$0	\$0	\$0	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000,000		
Total Land Acquisition	\$0	\$0	\$0	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000,000		
Public Improvements																											
Public Access Easement (costs included in Building/Site Improvements)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transportation Infrastructure	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000		
Total Infrastructure Benefiting Project, In & Outside Project Area	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000		
Building, Infrastructure & Site Improvements																											
Cache Valley Marketplace Redevelopment Project	\$0	\$0	\$0	\$185,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$185,000,000		
Other Redevelopment Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000,000		
Capital Equipment (for simplicity, included in Building Improvements)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Building Improvements and Capital Equipment	\$0	\$0	\$0	\$185,000,000	\$0	\$0	\$0	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000,000	
TOTAL CAPITAL COSTS & RELATED EXPENSES	\$0	\$0	\$0	\$305,000,000	\$0	\$0	\$0	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000,000	
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																											
Redevelopment Agency Operating Expenses																											
Administration - 5%	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$27,479	\$27,816	\$28,157	\$28,499	\$28,843	\$29,189	\$29,537	\$29,887	\$30,239	\$30,593	\$30,949	\$31,307	\$31,667	\$32,029	\$32,393	\$32,759	\$33,127	\$649,861	5%	
Housing - 10% (Additional Incentive Reinvested into Redevelopment Projects)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,612	\$54,265	\$54,925	\$55,589	\$56,258	\$56,931	\$57,608	\$58,289	\$58,974	\$59,663	\$60,356	\$61,053	\$61,754	\$62,459	\$63,168	\$63,881	\$64,597	\$65,316	\$66,038	\$1,302,122	10%	
Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Public Improvements	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000	4%
Private Developer Incentives	\$0	\$0	\$0	\$419,678	\$425,204	\$430,736	\$436,273	\$441,816	\$447,366	\$452,921	\$458,481	\$464,046	\$469,616	\$475,191	\$480,771	\$486,356	\$491,946	\$497,541	\$503,141	\$508,746	\$514,356	\$519,971	\$525,596	\$531,221	\$10,548,037	81%	
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$0	\$0	\$998,150	\$1,004,652	\$1,011,219	\$1,017,851	\$1,024,483	\$1,031,115	\$1,037,747	\$1,044,379	\$1,051,011	\$1,057,643	\$1,064,275	\$1,070,907	\$1,077,539	\$1,084,171	\$1,090,803	\$1,097,435	\$1,104,067	\$1,110,699	\$1,117,331	\$1,123,963	\$1,130,595	\$13,000,000	100%	
Excess Redevelopment Agency Reserve (Unused for Incentives)	\$0	\$0	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	
Governmental Entity Property Taxes Paid to the Agency																											
Cache County	\$0	\$0	\$0	\$74,235	\$75,158	\$76,089	\$77,021	\$77,953	\$78,884	\$79,816	\$80,748	\$81,679	\$82,611	\$83,543	\$84,475	\$85,407	\$86,339	\$87,271	\$88,203	\$89,135	\$90,067	\$90,999	\$91,931	\$92,863	\$1,844,700	14%	
Logan City	\$0	\$0	\$0	\$44,034	\$44,829	\$45,623	\$46,417	\$47,211	\$48,005	\$48,799	\$49,593	\$50,387	\$51,181	\$51,975	\$52,769	\$53,563	\$54,357	\$55,151	\$55,945	\$56,739	\$57,533	\$58,327	\$59,121	\$59,915	\$1,191,200	12%	
Logan City School District	\$0	\$0	\$0	\$184,881	\$189,645	\$194,409	\$199,173	\$203,937	\$208,701	\$213,465	\$218,229	\$222,993	\$227,757	\$232,521	\$237,285	\$242,049	\$246,813	\$251,577	\$256,341	\$261,105	\$265,869	\$270,633	\$275,397	\$280,161	\$9,564,100	74%	
AGENCY COMBINED INCREMENTAL VALUE	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$549,573	\$556,388	\$563,297	\$570,299	\$577,295	\$584,285	\$591,270	\$598,250	\$605,225	\$612,204	\$619,178	\$626,147	\$633,111	\$640,070	\$647,024	\$653,973	\$660,917	\$13,000,000	100%	

NOTICE OF 1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA BUDGET HEARING

Public notice is hereby given that on the 1 day of August 2023 at 6:30 P.M., at the Municipal Council Chambers, Logan City Hall, 290 North 100 West, Logan, Utah, the Logan Redevelopment Agency (Agency) of the City of Logan, Cache County, Utah will hold a public hearing for the purpose of receiving comments on the proposed budget for the 1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA (Project Area), located approximately in the area between 1250 North and 1400 North and Main Street and 200 East; the area between 1120 North and 1250 North and 150 East and 200 East; and the area between 1000 North and 1120 North and 100 East and 200 East in Logan, Utah. The Project Area consists of approximately 51.29 acres of predominately privately owned land. A map of the Project Area is attached as Exhibit "A". The Project Area Budget is attached as Exhibit B.

The property tax revenues resulting from an increase in valuation of property within the Project Area will be paid to the Agency for Project Area development rather than to the taxing entity to which the tax revenues would otherwise have been paid: if the taxing entities consent to the Project Area budget; the taxing entities agree to share property tax revenue under an interlocal agreement; and the Project Area Plan provides for the Agency to receive tax increment. The Agency has requested \$13,000,000.00 in property tax revenues that will be generated by development within the Project Area to fund a portion of the project costs within the Project Area. These property tax revenues will be used for the following: Agency administrative expenses: \$649,841.00; affordable housing: \$1,302,122.00 (and an additional \$500,000.00 from the Agency's Affordable Housing Reserves); private developer incentives: \$11,048,037.00. These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this Project Area from each taxing entity will be as follows: Logan City School District \$9,564,100.00; Cache County \$1,844,700.00; City of Logan \$1,591,200.00. All of the property taxes to be paid to the Agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area budget hearing scheduled as noted above. A copy of the Project Area budget is available for inspection at the Agency offices located at 290 North 100 West, Logan, Utah at the offices of the Economic Development Department. To obtain a hard copy or an electronic printable copy of the Project Area Budget, including the specific description of the boundaries and map at no cost by mail, email, or Fax; or to obtain other information regarding the proposed Project Area you can contact Kirk Jensen, Executive Director for the Logan Redevelopment Agency:

By phone: (435) 716-9015

By mail: 290 North 100 West, Logan, Utah 84321

By email: kirk.jensen@loganutah.org

An electronic, printable copy of the Project Area map, budget, boundary description and other related information can also be obtained through the City of Logan website at www.loganutah.org.