



CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution
No. 23-44 RDA**

**A RESOLUTION APPROVING AND ADOPTING TAX
INCREMENT INTERLOCAL AGREEMENTS FOR THE 1400
NORTH MAIN COMMUNITY REINVESTMENT PROJECT
AREA**

WHEREAS, the Redevelopment Agency of the City of Logan (hereinafter “Agency”) is authorized pursuant to U.C.A. §17C-5-204 to enter into interlocal agreements with taxing entities to receive tax increment from project areas; and

WHEREAS, the Agency has proposed, and the taxing entities have agreed to enter into interlocal agreements that will allow the Agency to receive a portion of the tax increment generated in the 1400 North Main Project Area.

NOW THEREFORE BE IT RESOLVED, that the Agency approves and adopts the following:

1. The interlocal agreement between the Agency and the Logan City School District, attached as Exhibit A;
2. The interlocal agreement between the Agency and Cache County, attached as Exhibit B.
3. The interlocal agreement between the Agency and the City of Logan, attached as Exhibit C

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

Ayes:
Nays:
Absent:

Ernesto Lopez, Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder

EXHIBIT A

LOGAN CITY SCHOOL DISTRICT, STATE OF UTAH
RESOLUTION NO. _____

**A RESOLUTION CONSENTING TO THE LOGAN REDEVELOPMENT
AGENCY RECEIVING TAX INCREMENT ATTRIBUTABLE TO LOGAN CITY
SCHOOL DISTRICT'S TAX LEVY GENERATED IN THE 1400 NORTH
MAINCOMMUNITY REINVESTMENT PROJECT AREA**

WHEREAS, the City of Logan (hereinafter "Logan City") and the Redevelopment Agency of the City of Logan (hereinafter "Agency") have complied with the process and requirements for adopting a community reinvestment project area plan pursuant to U.C.A. § 17C-5-101 et seq.; and

WHEREAS, pursuant to U.C.A. § 17C-5-204, the Agency has requested that Logan City School District (hereinafter "District") agree to contribute a portion of District's tax increment for the purposes of carrying out the adopted 1400 North Main Community Reinvestment Project Area Plan; and

WHEREAS, the District has determined that participating in the manner set forth in the attached Interlocal Agreement for Tax Increment is in the best interests of the community and the District.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE LOGAN CITY SCHOOL DISTRICT, STATE OF UTAH, AS FOLLOWS:

SECTION 1: Pursuant to Utah Code Ann. §11-13-202.5, the District Board hereby approves the tax increment agreement for the 1400 North Main Community Reinvestment Project Area entitled "Interlocal Agreement for Tax Increment between the Redevelopment Agency of the City of Logan and District" as set forth in the attached Exhibit A. Said Interlocal Agreement shall be effective upon the Agency's compliance with Utah Code Ann. §17C-5-205 regarding approving and noticing tax increment agreements.

SECTION 2: Effective Date. This resolution shall become effective upon publication.

ADOPTED BY THE LOGAN CITY SCHOOL DISTRICT BOARD
THIS _____ DAY OF _____ 2023, BY THE FOLLOWING VOTE:

AYES:

NAYS:

ABSENT:

_____, Chair

ATTEST:

_____, Recorder

INTERLOCAL AGREEMENT FOR TAX INCREMENT

THIS INTERLOCAL AGREEMENT FOR TAX INCREMENT (this “**Agreement**”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF LOGAN, a community development and renewal agency and political subdivision of the State of Utah (the “**Agency**”), and the LOGAN CITY SCHOOL DISTRICT, a political subdivision of the State of Utah (the “**District**”). The Agency and the District are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Agency was created and organized pursuant to the provisions of Utah law and currently continues to operate under the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. Title 17C Chapters 1 through 5, as amended (the “**Development Act**”), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Development Act; and

WHEREAS, pursuant to the Development Act, the Agency on July 18, 2023, and the City of Logan (the “**City**”) on August 1, 2023, established the 1400 North Main Community Reinvestment Project Area (the “**Project Area**”) and adopted the 1400 North Main Community Reinvestment Project Area Plan, dated June 15, 2023 (the “**Plan**”), which described documents are attached as Attachment A;

WHEREAS, the Agency, after receiving consent from the participating tax entities, adopted the 1400 North Main Community Reinvestment Project Area Budget (the “**Project Area Budget**”) on September 5, 2023, which is described in the documents attached as Attachment B; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans with property tax increment and sales tax proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District’s tax levy, and the District is willing to consent that such property tax increment from the Project Area attributable to the District’s tax levy be used to fund the Plan; and

WHEREAS, Utah Code Ann. §17C-5-204 of the Development Act authorizes a taxing entity to “consent to the Agency receiving the taxing entity’s tax increment or sales tax revenues, or both, for the purpose of providing funds to carry out a proposed or adopted community reinvestment project area plan;” and

WHEREAS, Utah Code Ann. §11-13-215 of the “Interlocal Cooperation Act” (Utah

Code Ann. Title 11, Chapter 13, as amended) also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act.

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby agree as follows:

AGREEMENT

1. Additional Tax Revenue. It has been determined that additional property tax revenue will likely be generated by development within the Project Area as described in further detail in the Plan (see Attachment A). Defined by statute in Utah Code Ann. §17C-1-102(61), the “tax increment” generally includes the additional property tax revenue generated by the development in the Project Area as proposed in the Plan. Consequently, and for purposes of this Agreement, the Parties agree that the “**Tax Increment**,” for purposes of determining the portion of the tax revenues that will be paid to the Agency for the term identified in paragraph 5 below, includes only the increase in the cumulative real and personal property tax revenues attributable to the development contemplated and accomplished by the Agency pursuant to the Plan. In other words, the Parties agree that there shall be no participation of any tax increment outside of the Tax Increment agreed to in this Agreement (*e.g.*, from future development that might occur within the Project Area not identified in the Plan), unless such is separately approved in writing by the District in a separate interlocal agreement.

2. Offset of Development Costs and Expenses. The District has determined that it is in its interest to pay a specified portion of the Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency in the construction and installation of infrastructure improvements in the Project Area as described in the Plan.

3. Base Year and Base Taxable Value. The base year, for purposes of calculating the “**Base Taxable Value**” (as defined in Utah Code Ann. §17C-1-102(8)), shall be 2023; meaning that the Base Taxable Value shall, to the extent and in the manner defined by the Development Act, be equal to the equalized taxable value shown on the 2023 Cache County assessment rolls for all real and personal property located within the Project Area, which is \$47,899,345.00.

4. Agreements with Developers. The Agency is authorized to enter into one or more agreements with developers which may provide for the payment of certain amounts of the Tax Increment to the developer on the basis of the developer meeting certain performance measures as outlined in an agreement between the developer and the Agency. Such agreement shall be consistent with the terms of this Agreement and shall require, as a condition of payment to the developer, that the developer, or its approved successor or assign, shall pay any and all taxes and

assessments which shall be assessed against the developer for property within the Project Area in accordance with levies made by applicable municipal entities in accordance with the laws of the State of Utah.

5. Years for Payment and Payment Cap. The District agrees to pay the Agency the portion of the Tax Increment as outlined in this Agreement, for a period of twenty (20) years or until the Tax Increment paid to the Agency reaches \$9,564,100.00, whichever occurs first. The first year of payment shall begin for the year 2026.

6. District's Consent to Remittance of Tax Increment to Agency and Related Provisions.

a. The District, pursuant to Utah Code Ann. §17C-5-204 and §§11-13-202.5 and 11-13-215, hereby authorizes and instructs Cache County to pay one hundred percent (100%) of the Tax Increment annually directly to the Agency for the period described in paragraph 5 of this Agreement, (not to exceed \$9,564,100.00) for the purpose of providing funds to the Agency to carry out the Plan.

b. The District further consents that the Agency may use for the Agency's administrative purposes up to five percent (5%) of the portion of the Tax Increment payable to the Agency and that ten percent (10%) of the Tax Increment paid to the Agency shall be allocated to housing in accordance with Utah Code Ann. §17C-5-307.

c. All Tax Increment within the Project Area for all years beyond the period described in paragraph 5 of this Agreement shall be paid by Cache County to the District.

d. The calculation of the annual Tax Increment to be paid by Cache County to the Agency shall be made as required by the Development Act using the then current tax levy rate, and the base year and Base Taxable Value as described in paragraph 3 of this Agreement.

e. Pursuant to Utah Code Ann. §17C-5-204(6)(d), the District is prohibited from proportionately reducing the amount of project area funds the District consents to pay the Agency under this Agreement by the amount of any direct expenditures the District makes within the Project Area for the benefit of the Project Area or the Agency.

7. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of, or rights in, any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency and in accordance with the terms of this Agreement.

8. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, the Plan, the Project Area Budget, and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

9. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act and in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. §11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Utah Code Ann. §11-13-202.5;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. §11-13-209;

d. After approval required by law and full execution of this Agreement by the Parties, the term of this Agreement shall commence on the effective date as provided in paragraph 24 below and continue through the date that is 180 days after the last payment of the portion of the Tax Increment owed to the Agency pursuant to the terms and provisions of this Agreement. After satisfaction of all obligations of the Agency to pay to others the funds to be received by the Agency under this Agreement, this Agreement may be terminated before the end of the above-stated term by the mutual written agreement of the Parties.

e. There will be no jointly held or jointly owned property and each Party will be responsible for acquiring, holding, and disposing of its own property. Except as described in paragraph 21 below as relates to termination of this Agreement and the return of certain funds held by the Agency to the District, the Parties do not anticipate the need to dispose of property upon early termination of this Agreement or otherwise, and therefore no further provision regarding the disposition of property is included in this Agreement.

f. The Agency will solely be responsible for budgeting all required funding for the Plan and the District will solely be responsible for budgeting for its activities.

g. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding authorization of this Agreement, as provided and allowed pursuant to Utah Code Ann. §17C-5-205 and §11-13- 219. The District agrees that the Agency may cause such publication of notice to be made on the District's behalf and at the Agency's expense, in a joint publication.

10. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as may be required by law.

11. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

12. Entire Agreement. This Agreement and its attachments constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

13. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

14. Assignment. No Party may assign its rights, duties, or obligations under this Agreement without the prior written consent of all Parties.

15. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

16. Construction. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the Parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the Parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

17. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. Declaration of Invalidity. In the event that (i) a court of competent jurisdiction declares that a Taxing Entity cannot pay and/or that the Agency cannot receive payments of the portion of the Tax Increment described herein, (ii) declares the Agency cannot pay proceeds from the portion of the Tax Increment that it receives pursuant to this Agreement to developers, (iii) takes any other action which has the effect of eliminating or reducing the payments from the portion of the Tax Increment identified herein as payable to the Agency, or (iv) the Agency's obligation to pay proceeds from those payments to developers is reduced or eliminated, the Agency and the District shall take such steps as are reasonably necessary to not permit the payment and/or receipt of the identified-portion of the Tax Increment to be declared invalid.

20. No Separate Legal Entity. No separate legal entity is created by this Agreement.

21. Termination. Upon any termination of this Agreement resulting from (i) the uncured default of any Party, (ii) the order of any court of competent jurisdiction, or (iii) termination as a result of any legislative action requiring such termination, any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be remitted to the District (*i.e.*, the Party originally authorizing the payment of such funds to the Agency) and upon such remittance this Agreement shall be deemed terminated and of no further force or effect.

22. Governing Law and Venue. This Agreement shall be governed by, construed, and interpreted in accordance with, the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be a court of competent jurisdiction in Cache County, Utah, and the Parties agree to submit to the jurisdiction of such court.

23. Authority to Bind. Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the Party for whom such person is acting.

24. Effective Date. This Agreement shall be effective upon the publication of the summary of this Agreement as provided and required by Utah Code Ann. §17C-5-205 and §11-13-219.

[Remainder of page intentionally left blank, signature page follows.]

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF LOGAN
CITY

By: _____
Ernesto Lopez, Chairperson

By: _____
Holly H. Daines, Chief Administrative Officer

Attorney review for Redevelopment Agency: The undersigned, as counsel for the Redevelopment Agency of Logan City, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable state law and certifies that the Agency and the taxing entity (*i.e.*, the District), each signed hereto, followed all legal requirements relating to the adoption of this Interlocal Agreement for Tax Increment.

Kymber Housley, Counsel for Agency

BOARD OF EDUCATION OF LOGAN
CITY SCHOOL DISTRICT

LOGAN CITY SCHOOL DISTRICT

By: _____
Gregg Miller
President
Board of Education of Logan City School
District

By: _____
Jeff Barben
Business Administrator
Logan City School District

Attorney review for Logan City School District: The undersigned, as counsel for the Logan City School District, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable law.

Counsel for Logan City School District

ATTACHMENT A

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

DATED JUNE 15, 2023

Redevelopment Agency of the City of Logan, Utah

1400 North Main Community Reinvestment Project Area

INTRODUCTION

1. Pursuant to the provisions of the Community Reinvestment Agency Act (Act), U.C.A. §17C-5-103, the governing body of the Redevelopment Agency of the City of Logan (Agency) authorized the preparation of a draft community reinvestment project area plan by adopting a survey area resolution containing a description and map of the geographic area located within the Agency's boundaries where a community reinvestment project area may be appropriate; and

2. Pursuant to that resolution the following Project Area Plan has been drafted to meet the requirements of U.C.A. §17C-5-105.

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

Definitions

As used in this Project Area Plan:

- A. The term "**Act**" shall mean and include the Community Reinvestment Agency Act as found in Title 17C, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.
- B. The term "**Agency**" shall mean the Redevelopment Agency of the City of Logan as designated by the City to act as a redevelopment agency.
- C. The term "**City**" shall mean the City of Logan, Utah.
- D. The term "**community**" shall mean the community of the City of Logan, Utah.
- E. The term "**Project Area**" shall mean the 1400 North Main Community Reinvestment Project Area.

Other terms not defined shall have the definitions as are set forth in the Act or when appropriate the definitions set forth in the Logan Land Development Code.

SECTION 1: DESCRIPTION OF BOUNDARIES AND MAP OF THE PROJECT AREA

The Project Area is to be 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. A boundary description and a map of the Project Area is attached hereto and incorporated herein as Exhibit "A".

SECTION 2: GENERAL STATEMENT OF THE LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

A. General Statement of Land Uses in the Project Area

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Project Area Plan. A Future Land Use Map for the Project Area Plan is included as Exhibit "B" and is made a part of this Project Area Plan

The existing uses within the Project Area are commercial and residential.

It is expected that the currently permitted land uses in the Project Area may change in some of the residential areas for purposes of effecting the redevelopment of the Project Area and the City or a developer may propose zoning ordinance amendments in order to aid in or promote redevelopment.

It is expected that the current uses for the Project Area will be affected by redevelopment of the Project Area as follows: An increase in the volume and intensity of commercial uses; an increase in the volume and intensity of multi-family residential uses; the elimination of blighted structures; and the addition of open space areas.

B. Layout of Principal Streets in the Project Area

The layout of the principal streets in the Project Area is shown on the Project Area map attached as Exhibit "A" and incorporated herein. The public street network will consist primarily of 200 East and Main Street between 1000 North and 1400 North and 1000 North, 1250 North and 1400 North between Main Street and 200 East. As part of future development in the Project Area, 1300 North may be added between Main Street and 200 East. It is expected that the Project Area, at full build-out, will contribute approximately 12,160 additional daily vehicle trips onto the adjoining City street network. It is not expected that the development of this Project Area will exceed capacity of existing principal streets.

C. Population Densities in the Project Area

There are no unusual population densities currently found within the boundaries of the Project Area. Although it is expected that the residential population density will increase by redevelopment of the Project Area, mainly through multi-family residential projects and commercial uses and activity will increase the daytime business population, this will result in a net positive for the Project Area.

D. Building Intensities in the Project Area

It is expected that the building intensities within the Project Area will be affected by redevelopment as follows: Building intensities will increase as some of the vacant or underdeveloped parcels are developed. Blighted structures will be eliminated.

SECTION 3: STATEMENT OF STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT

A. Statement of Development Objectives

1. Remove structurally substandard buildings or improvements to facilitate new construction and the return of the Project Area to a higher and more productive economic use.
2. Remove impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by improved public utilities and infrastructure improvements.
3. Rehabilitate buildings if sound long-term economic activity can be assured thereby.
4. Eliminate environmental deficiencies, including: irregular lot configurations, improper drainage, weeds and excessive vegetation, overcrowding of the land, potential environmental hazards, and underutilized land.
5. Achieve an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and developers.
6. Promote and market the Project Area for development or redevelopment that would be complimentary to existing businesses and industries or would enhance the economic base of the community through diversification.
7. Provide utilities, curbs, sidewalks, street trees and site landscaping to give the area a new look and to attract business activity.
8. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
9. Provide access management to the area to facilitate better traffic circulation and reduce traffic hazards. The Agency shall work with the City to recommend ways to improve traffic circulation within and abutting the Project Area.
10. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.
11. Promote more walking and less driving through new development areas, which allow greater opportunity to walk within the Project Area. Provide improved pedestrian circulation systems to allow greater pedestrian access from surrounding areas.
12. Coordinate and improve the public transportation system, including streets and public transit services.

13. Eliminate the blighting factors and blighting influences in the Project Area.

14. Promote cross-accesses between developments.

B. General Design Objectives

Subject to the development objectives and other provisions of this Plan, owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain the highest quality design and development. Each proposal will be considered subject to: (1) appropriate elements of the City's general plan; (2) the design and development standards of the City's land development code; (3) other applicable building codes and ordinances of the City; and (4) a review and recommendation by the appropriate decision-making body to ensure that the development is consistent with this Project Area Plan.

Each development proposal by an owner or a developer will be accompanied by site plans, development data and other appropriate material that clearly describes the extent of the proposed development, including land coverage, setbacks, landscaping, building heights, bulk and designs, off-street parking and loading areas, use of public transportation, and any other data determined to be necessary or requested by the City or the Agency.

The general design of specific projects may be developed or approved by the Agency in cooperation with the appropriate decision-making body. The particular elements of the design should be such that the overall redevelopment of the Project Area will:

1. Provide an attractive urban environment;
2. Blend harmoniously with the adjoining areas;
3. Provide for the optimum amount of open space and landscape in relation to new buildings, and the surrounding area;
4. Provide parking areas, appropriately screened and/or landscaped to blend harmoniously with the area;
5. Provide pedestrian areas that safely link buildings with parking areas and neighboring public streets;
6. Provide adequate off-street parking to service the proposed development;
7. Promote improved transportation and circulation options including the use of mass transit; and
8. Comply with the provisions of this Plan.

C. Specific Design Objectives and Controls

1. Building Design Objectives:

- a. All new buildings shall be designed utilizing a wide range of materials and design elements that are in harmony with the adjoining areas, other new development and consistent with the City's land development code. Standard design solutions for local and national retailers shall not be used for

architecture or site improvements. New buildings and site designs shall be exemplary of the highest design standards.

b. The design of buildings shall take optimum advantage of available views and topography.

c. Buildings within the Project Area shall be designed and placed to act as significant landmarks in the Project Area and the City.

2. Open Space Pedestrian Walks and Interior Drive Design Objectives:

a. All open spaces, pedestrian walks and interior drives shall be landscaped and designed as an integral part of an overall site design, properly related to existing and proposed buildings, area topography, views, access, and circulation needs, etc.

b. Attractively landscaped open spaces shall be provided, which will offer maximum usability to occupants of the building for which they are developed.

c. Landscaped, paved, and accessible pedestrian walks shall connect building entrances to streets, parking areas, and adjacent buildings on the same site.

d. The location and design of pedestrian walks shall afford maximum safety and separation from vehicular traffic.

e. Materials and design of paving, retaining walls, fences, curbs, benches, and other accoutrements, shall be of good appearance, easily maintained, and indicative of their purpose.

f. All landscapes and open spaces shall be designed and installed to conserve the use of water and where practical, should maximize the use of on-site water for irrigation of open space areas.

3. Parking Design Objectives:

a. Parking areas shall be designed as an integral part of the overall site design with careful regard to orderly arrangement, topography, and ease of access.

b. Parking areas shall be adequately landscaped to provide shade and to reduce large expanses of paved areas.

d. Large parking and service areas adjacent to public streets shall be landscaped as per the City's land development code.

4. Landscape Design Objectives:

a. A coordinated landscaped design incorporating a continuous and integrated treatment for open space, roads, paths, and parking areas shall be a primary objective.

b. Primary landscape treatment shall consist of a variety of plant materials and shade trees as appropriate to the character of the Project Area and as determined by the City and the Agency.

5. Project Improvement Design Objectives:

- a. Public rights-of-way. All streets, sidewalks and park strips within public rights-of-way shall be approved by the City and shall be consistent with minimum City right of way cross section requirements.
- b. Lighting and signs. All site lighting shall be “dark sky friendly” and all exterior lighting shall be configured to conceal the source of light from public streets. All signage shall be consistent with the City’s land development code.
- c. Grading. The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.
- d. Stormwater. All developed areas will provide stormwater improvements consistent with city stormwater and engineering standards.
- e. Natural and existing site amenities such as streams, rivers, significant stands of trees, topographic features, or wetlands shall be integrated into the overall site design.

SECTION 4: HOW THE PURPOSES OF THE COMMUNITY REINVESTMENT AGENCY ACT WILL BE ATTAINED BY THE IMPLEMENTATION OF THIS COMMUNITY REINVESTMENT PROJECT AREA PLAN

It is the intent of the Agency, with the assistance and participation of private owners, to remove the development challenges from the Project Area by the methods described in this Project Area Plan. Such methods may include the removal, clearance, renovation or rehabilitation of blighted buildings, structures, or improvements and the implementation of land use regulations that will encourage the highest and best use of private property. Private development will be encouraged to undertake new development or redevelopment which will strengthen residential housing and the tax base of the community in furtherance of the objectives set forth in the Act.

SECTION 5: HOW THE COMMUNITY REINVESTMENT PROJECT AREA PLAN IS CONSISTENT WITH THE LOGAN GENERAL PLAN

This Project Area Plan is consistent with, and the proposed development conforms to Logan’s General Plan in the following respects:

A. Zoning Ordinances

The property within the Project Area is primarily zoned Commercial (COM). The proposed development is generally permitted under the current zoning classifications of the City; however, the City is proposing to adopt a new overlay zone specific to this Project Area in order to address the unique nature of this Project Area and to better facilitate optimum development.

B. Building Codes

The construction of all new buildings and improvements will be done in accordance with the standards set forth in the general plan of the City and in accordance with the International Building Codes adopted by the City. All building permits for construction will be issued by the City to ensure compliance with minimum City development standards.

SECTION 6: DESCRIPTIONS OF THE SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECTIVE OF THE PROPOSED COMMUNITY DEVELOPMENT

The Agency believes based on current proposals from owners of real property within the Project Area that many redevelopment projects may be undertaken by private owners to accomplish the purposes of this Project Area Plan. Among the redevelopment proposals which the Agency believes are possible is the development of a mix of large and small retail, restaurants, hotel, entertainment, and higher density housing.

SECTION 7: WAYS IN WHICH PRIVATE DEVELOPERS, IF ANY, WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND PRIVATE DEVELOPERS CURRENTLY INVOLVED

A. Selection of Private Developers

The Agency has previously adopted Owner Participation Guidelines for all redevelopment projects within the City, which Guidelines permit owners of real property, or tenants having the rights of ownership of real property, a preference in undertaking redevelopment within the Project Area. The Agency contemplates those owners of real property within the Project Area will take advantage of the opportunity to develop their property. In the event that owners do not wish to participate in the redevelopment in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other real property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods, and by doing so to encourage or accomplish the desired redevelopment of the Project Area. Property owners will always have the option not to participate in redevelopment.

B. Identification of Developers who are Currently Involved in the Proposed Community Development

The Agency has been contacted by or has been in contact with some of the current property owners within the Project Area. Some property owners have expressed an interest to participate or become a developer of part of the Project Area, and project submittals are being prepared by said property owners.

1. Qualified Owners

The Agency shall first permit qualified owners within the Project Area to participate as developers in the redevelopment of the Project Area.

2. Other Parties

Regarding all or any portion of the Project Area, if owners in the Project Area, as described in Subparagraph A above, do not propose redevelopment projects acceptable to the Agency, or do not possess the necessary skill, experience and financial resources, or are not willing or able to appropriately redevelop all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

3. Owner Participation Agreements

The Agency has not entered into, nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Project Area Plan for the Project Area.

SECTION 8: THE REASONS FOR THE SELECTION OF THE PROJECT AREA

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the economic base of the community through one or more new projects which would develop the area in an appropriate manner and broaden the tax base of the community and provide needed housing units. The Project Area contains a portion of the City that is desirable for redevelopment because of: (1) a general recognition by the owners and the public that the Project Area is under developed and needs assistance if the area is to reach its development potential; (2) a recognition and growing support by property owners that this portion of the City needs the reinvestment of private capital to rehabilitate existing buildings or construct new buildings or infrastructure improvements; (3) a desire to extend the commercial successes of adjoining commercial projects into these areas; and (4) the opportunity to commence a public-private partnership to improve this area of the City.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, including legal staff, and input from property owners. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-range economic growth in the Project Area and to encourage the further development of real property located within the Project Area.

SECTION 9: THE DESCRIPTION OF THE PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

A. Physical Conditions

The Project Area consists of approximately 51.29 acres of privately owned land as shown on the Project Area portion of the Project Area map. The physical characteristics of the Project Area may generally be classified as that area of the City which is located between Main Street and 200 East and between 1000 North and 1400 North, excluding the west half of the block between 1000 North and 1250 North, the Home Depot parcel, and some small perimeter parcels as shown on the Project Area map. The Project Area consists of a mixture of commercial uses, including an underperforming retail mall, older residential units, and open, undeveloped areas.

B. Social Conditions

The Project Areas has favorable access to community resources as it is located at one of the busiest intersections in Cache County and is a prime commercial and residential location with easy access to Utah State University, health care facilities, employment centers, shopping, and public transit. The limited residential structures in the Project Area are older and generally not high quality and the current commercial development is underperforming. The demographics of the few residents within the Project Area tend to be younger families or individuals accessing the more affordable rents. Residential turnover rates are high as residents transition from school or to better employment. Crime rates are typical to other areas within the City. Based on the central location within Cache County and the proximity to community resources, the Project Area, if properly developed, has the potential to increase social

cohesion and to be a gathering place for the entire community with a substantial increase in the number and quality of housing units.

C. Economic Conditions

The Project Area is primarily zoned Commercial (COM) and based on its prime location is significantly underperforming its economic potential.

SECTION 10: A DESCRIPTION OF ANY TAX INCENTIVES OR OTHER FINANCIAL ASSISTANCE OFFERED TO PARTICIPANTS FOR PROJECTS LOCATED IN THE PROJECT AREA

The following generally describes tax or other incentives which the Agency intends to offer within the Project Area to developers in consideration for constructing and operating proposed development. The Agency may offer other incentives and use tax increment in other ways, as authorized and provided for in the Act.

The Agency intends to use a combination of permit and fee waivers, tax increment from the Project Area and tax increment from other project areas as allowed by law, subject to Agency discretion and only to the extent tax increment funds are available, to help pay for the costs associated with the development of the Project Area (the "Reimbursed Costs"). Reimbursed Costs may include costs for such items as demolition costs, public infrastructure improvements, on-site upgrades, land write downs, and other items as approved by the Agency. Payment to the City or developer for Reimbursed Costs shall be made through an agreement between the Agency and the City or the Agency and the developer. Except where the Agency issues bonds or otherwise borrows or receive funds, the Agency expects to pay the City or developer for the agreed upon Reimbursed Costs in tax increment payments to be paid after receipt by the Agency of the tax increment after ad valorem taxes have been paid to the County and then distributed to the Agency. Subject to the provisions of the Act, the Agency may agree to pay Reimbursed Costs and other items from tax increment for any period of time that the Agency may deem to be appropriate under the circumstances. The Agency may also use affordable housing funds for qualifying projects.

SECTION 11: DESCRIPTION OF ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE DEVELOPMENT

A. Public Benefit Analysis

The following is an analysis of the public benefit to be derived from the financial assistance and other public subsidies provided to participants for proposed development in the Project Area:

1. An evaluation of the reasonableness of the costs of the proposed Project Area development shows that it is consistent with development costs of other similar developments. There will be added costs for development because of the necessity to demolish existing buildings and the potential of relocation costs for current businesses.
2. Efforts that have been, or will be made, to maximize private investment include owners' commitment to achieve high quality design throughout the development and to add features and amenities to maximize value to the surrounding development and the community at large. Specifically, the Agency will seek public dedication of pedestrian corridors and enhanced development features along the walkways and other pedestrian friendly features in the specific projects.
3. The rationale for use of the Project Area funds is based on the need to further enhance a prime commercial corridor in the City, strengthen the tax base, and to increase the affordable to moderate housing supply.
4. An analysis of whether the proposed Project Area development might reasonably be expected to occur in the foreseeable future solely through private investment demonstrates that this would not occur. The development of the existing mall site will not occur without public assistance. Street and utility infrastructure improvements needed to encourage private investment will not likely occur without the Project Area.
5. An estimate of the total amount of Project Area funds that the Agency intends to spend on Project Area development and the length of time over which the Project Area funds will be spent is \$13,000,000.00 over 20 years.

B. Beneficial Influences upon the Tax Base of the Community

Real property tax revenue and sales tax is projected to increase the tax base of the community and/or the state as a result of the Project Area development. As a result of development in the Project Area, by the year 2045, the annual property tax alone is expected to increase by about \$900,000.00 over and above the estimated 2022 \$383,702.00 property tax amount.

C. Associated Business and Economic Activity Likely to Be Stimulated By the Development

Please refer to the information set forth above. Also, other direct and indirect benefits will accrue to various businesses whose products or services are currently underutilized, that will be needed by those constructing improvements in the area. Additionally, induced benefits are expected to accrue to businesses such as existing food services, business services, specialty retail and retail services as personal income is generated as a result of the development, construction, and sales activities within the project area.

D. Adoption of the Proposed Community Reinvestment Project Area Plan is Necessary and Appropriate

Based on the analysis set forth herein, it is concluded that the adoption of the proposed Community Reinvestment Project Area Plan is necessary and appropriate to facilitate the undertaking of the proposed Project Area development.

SECTION 12: OTHER REDEVELOPMENT PLAN OBJECTIVES AND PROVISIONS

The proposed Community Reinvestment Project Area Plan will be subject to interlocal agreements with the other taxing entities.

EXHIBIT "A"

A Community Reinvestment Project Area description for Logan City in Block 1, Plat "D" Logan Farm Survey, situated in the East Half of Section 27 and the West Half of Section 28, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Cache County, Utah. Said area described as follows:

Commencing at Logan City Monument 238 at the Southeast corner area of 1200 North and 200 East and running North 01° 01' 39" West 1764.74 feet to Logan City Monument 233 at the Northwest corner area of 1400 North and 200 East; Thence, South 07° 24' 16" West 100.62 feet to the right-of-way intersection of the current South line of 1400 North and current West line of 200 East also being the **POINT OF BEGINNING**;

Thence, South along the current West line of 200 East to the intersection with the North Line of Cache Valley Blvd. (1250 North);

Thence, Southwesterly across Cache Valley Blvd. to the intersection of the South line of Cache Valley Blvd. and the West line of 200 East;

Thence, continuing South along the West line of 200 East to the intersection with the North line of 1000 North;

Thence, West along the North line of 1000 North to the Southeast corner of Cache Valley Plaza subdivision recorded with Cache County as No. 761098;

Thence, North along the East line of Cache Valley Plaza to the Southwest corner of Jameston Commerce Park subdivision recorded with Cache County as No. 657033;

Thence, continuing North to the Northwest corner of said subdivision;

Thence, East along the North line of Jameston Commerce Park to the Southwest corner of Lot 1, Marketplace Subdivision recorded with Cache County as No. 755506;

Thence, North along the West line of Lot 1 to the intersection with the South line of Cache Valley Blvd;

Thence, continuing North on an extension of the West line of Lot 1 to the intersection with the North line of Cache Valley Blvd;

Thence, West along the current North line of Cache Valley Blvd to the intersection with the East line of Main Street;

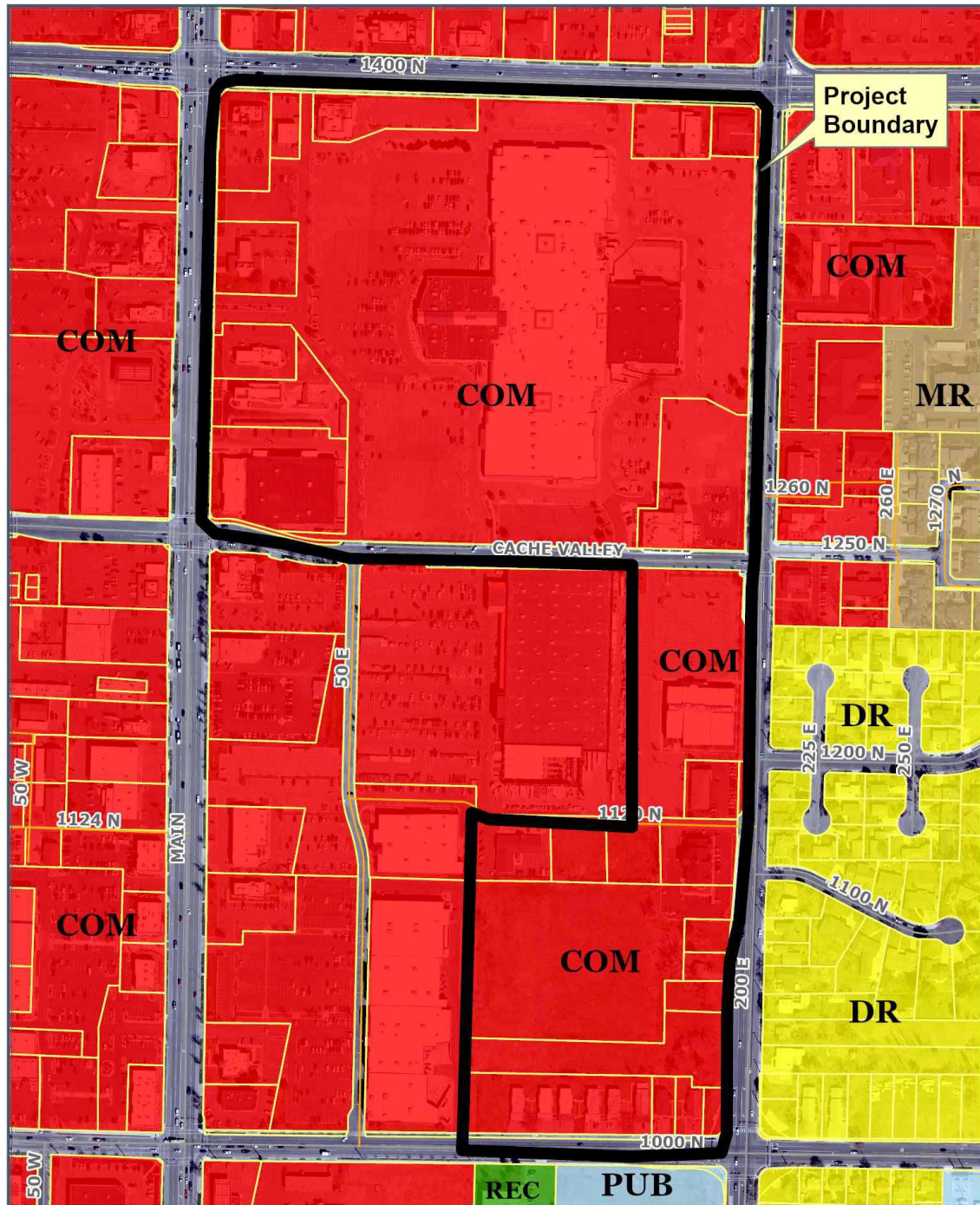
Thence North along the East line of Main Street to the Intersection with the current South line of 1400 North;

Thence, East along the South Line of 1400 North to the **POINT OF BEGINNING**.

Project Area contains: 2,234,477 Sq. Ft or 51.296 Acres, more or less



Exhibit B
Future Land Use Plan
~ Main Street to 200 East & 1000 North to 1400 North



ATTACHMENT B

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																									ESTIMATED TOTAL	
	BASE YEAR 2023	2024	2025	INCREMENT TAX YEAR 1 2026	INCREMENT TAX YEAR 2 2027	INCREMENT TAX YEAR 3 2028	INCREMENT TAX YEAR 4 2029	INCREMENT TAX YEAR 5 2030	INCREMENT TAX YEAR 6 2031	INCREMENT TAX YEAR 7 2032	INCREMENT TAX YEAR 8 2033	INCREMENT TAX YEAR 9 2034	INCREMENT TAX YEAR 10 2035	INCREMENT TAX YEAR 11 2036	INCREMENT TAX YEAR 12 2037	INCREMENT TAX YEAR 13 2038	INCREMENT TAX YEAR 14 2039	INCREMENT TAX YEAR 15 2040	INCREMENT TAX YEAR 16 2041	INCREMENT TAX YEAR 17 2042	INCREMENT TAX YEAR 18 2043	INCREMENT TAX YEAR 19 2044	INCREMENT TAX YEAR 20 2045	TAX INCREMENT GENERATED PER DEVELOPMENT ASSUMPTIONS	PERCENTAGE OF TOTAL TAX INCREMENT TAKEN	
PROJECT REVENUES																										
Property Tax (Base Year Taxable Value)	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$9,580,252		
Projected Tax Increment																										
RDA COLLECTION PERIOD - 20 YEARS																										
Agency																										
Eligible Project Area Expenditures: Cache Valley Mall Redevelopment Project	\$0	\$0	\$0	\$444,678	\$450,204	\$455,786	\$461,423	\$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	\$560,416	\$10,010,000	77%	
Eligible Project Area Expenditures: Other Commercial/Residential Development	\$0	\$0	\$0					\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$64,307	\$1,040,001	8%	
Housing (10% of Agency Tax Increment)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	10%	
RDA Administration (5% of Agency Tax Increment)	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	5%	
Total Tax Increment to the Redevelopment Agency	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	
Projected Taxing Entity 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	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$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	\$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	\$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		
Transportation Infrastructure	\$0	\$0	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000		
Total Infrastructure Benefitting Project, In & Outside Project Area	\$0	\$0	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000		
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	\$185,000,000		
Other Redevelopment Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000,000		
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		
Total Building Improvements and Capital Equipment	\$0	\$0	\$0	\$185,000,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,000,000	
TOTAL CAPITAL COSTS & RELATED EXPENSES	\$0	\$0	\$0	\$205,500,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240,500,000		
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																										
Redevelopment Agency Operating Expenses																										
Administration - 5%	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	5%	
Housing - 10% (additional incentive reinvested into Redevelopment Projects)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	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%	
Public Improvements	\$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	\$500,000	4%
Private Developer Incentives	\$0	\$0	\$0	\$419,678	\$425,204	\$430,786	\$436,423	\$507,162	\$512,912	\$518,720	\$524,587	\$530,511	\$536,495	\$542,538	\$548,643	\$554,807	\$561,034	\$567,324	\$573,675	\$580,091	\$586,570	\$593,114	\$599,723	\$10,550,001	81%	
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$0	\$0	\$998,150	\$504,652	\$511,219	\$517,851	\$601,073	\$607,838	\$614,672	\$621,573	\$628,543	\$635,583	\$642,693	\$649,875	\$657,126	\$664,453	\$671,852	\$679,324	\$686,872	\$694,495	\$702,193	\$709,963	\$13,000,000	100%	
Existing Redevelopment Agency Reserves Utilized 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	\$500,000		
Governmental Entity Property Taxes Paid to the Agency																										
Cache County	\$0	\$0	\$0	\$74,235	\$75,158	\$76,089	\$77,031	\$88,840	\$89,800	\$90,769	\$91,749	\$92,738	\$93,737	\$94,746	\$95,765	\$96,794	\$97,833	\$98,883	\$99,944	\$101,015	\$102,096	\$103,189	\$104,291	\$1,844,700	14%	
Logan City	\$0	\$0	\$0	\$64,034	\$64,829	\$65,633	\$66,445	\$76,631	\$77,459	\$78,296	\$79,141	\$79,994	\$80,855	\$81,726	\$82,605	\$83,492	\$84,389	\$85,295	\$86,209	\$87,133	\$88,066	\$89,008	\$89,959	\$1,591,200	12%	
Logan City School District	\$0	\$0	\$0	\$384,881	\$389,665	\$394,496	\$399,375	\$460,602	\$465,579	\$470,607	\$475,684	\$480,812	\$485,991	\$491,222	\$496,506	\$501,840	\$507,231	\$512,674	\$518,171	\$523,724	\$529,332	\$534,996	\$540,712	\$9,564,100	74%	
AGENCY'S COMBINED INCREMENTAL VALUE	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	

EXHIBIT B



**CACHE COUNTY
RESOLUTION NO. 2023 - 16**

**A RESOLUTION CONSENTING TO THE LOGAN REDEVELOPMENT AGENCY
RECEIVING TAX INCREMENT ATTRIBUTABLE TO CACHE COUNTY'S TAX
LEVY GENERATED IN THE 1400 NORTH MAIN COMMUNITY REINVESTMENT
PROJECT AREA**

- A. WHEREAS, the City of Logan (hereinafter "Logan City") and the Redevelopment Agency of the City of Logan (hereinafter "Agency") have complied with the process and requirements for adopting a community reinvestment project area plan pursuant to U.C.A. § 17C-5-101 et seq.; and
- B. WHEREAS, pursuant to U.C.A. § 17C-5-204, the Agency has requested that Cache County agree to contribute a portion of Cache County's tax increment for the purposes of carrying out the adopted 1400 North Main Community Reinvestment Project Area Plan; and
- C. WHEREAS, the Cache County Council has determined that participating in the manner set forth in the attached Interlocal Agreement for Tax Increment is in the best interests of Cache County.

Now, therefore, the Cache County Council hereby ordains, as follows:

SECTION 1: Pursuant to Utah Code Ann. §11-13-202.5, the Cache County Council hereby approves the tax increment agreement for the 1400 North Main Community Reinvestment Project Area entitled "Interlocal Agreement for Tax Increment between the Redevelopment Agency of the City of Logan and Cache County" as set forth in the attached Exhibit A. Said Interlocal Agreement shall be effective upon the Agency's compliance with Utah Code Ann. §17C-5-205 regarding approving and noticing tax increment interlocal agreements.

SECTION 2: Effective Date. This resolution shall become effective upon publication.

RESOLVED BY THE COUNTY COUNCIL OF CACHE COUNTY, UTAH THIS 19 DAY
OF October 2023.

	In Favor	Against	Abstained	Absent
Sandi Goodlander	X			
David Erickson	X			
Nolan Gunnell	X			
Barbara Tidwell	X			
Karl Ward	X			

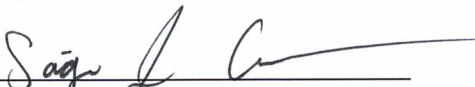


Mark Hurd	X			
Kathryn Beus	X			
Total	7			

CACHE COUNTY:

By: 
David L. Erickson, Chair

ATTEST:

By: 
David Benson, County Clerk / Auditor
Saige Crane

INTERLOCAL AGREEMENT FOR TAX INCREMENT

THIS INTERLOCAL AGREEMENT FOR TAX INCREMENT (this “**Agreement**”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF LOGAN, a community development and renewal agency and political subdivision of the State of Utah (the “**Agency**”), and CACHE COUNTY, a political subdivision of the State of Utah (the “**County**”). The Agency and the County are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Agency was created and organized pursuant to the provisions of Utah law and currently continues to operate under the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. Title 17C Chapters 1 through 5, as amended (the “**Development Act**”), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Development Act; and

WHEREAS, pursuant to the Development Act, the Agency on July 18, 2023, and the City of Logan (the “**City**”) on August 1, 2023, established the 1400 North Main Community Reinvestment Project Area (the “**Project Area**”) and adopted the 1400 North Main Community Reinvestment Project Area Plan, dated June 15, 2023 (the “**Plan**”), which described documents are attached as Attachment A; and

WHEREAS, the Agency, after receiving consent from the participating tax entities, adopted the 1400 North Main Community Reinvestment Project Area Budget (the “**Project Area Budget**”) on September 5, 2023, which is described in the documents attached as Attachment B; and

WHEREAS, pursuant to interlocal agreements with taxing entities, the Development Act authorizes funding of community development project areas and plans with property tax increment and sales tax proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the County’s tax levy, and the County is willing to consent that such property tax increment from the Project Area attributable to the County’s tax levy be used to fund the Plan; and

WHEREAS, Utah Code Ann. §17C-5-204 of the Development Act authorizes a taxing entity to “consent to the Agency receiving the taxing entity’s tax increment or sales tax revenues, or both, for the purpose of providing funds to carry out a proposed or adopted community reinvestment project area plan;” and

WHEREAS, Utah Code Ann. §11-13-215 of the “Interlocal Cooperation Act” (Utah

Code Ann. Title 11, Chapter 13, as amended) also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act.

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby agree as follows:

AGREEMENT

1. Additional Tax Revenue. It has been determined that additional property tax revenue will likely be generated by development within the Project Area as described in further detail in the Plan (see Attachment A). Defined by statute in Utah Code Ann. §17C-1-102(61), the “tax increment” generally includes the additional property tax revenue generated by the development in the Project Area as proposed in the Plan. Consequently, and for purposes of this Agreement, the Parties agree that the “**Tax Increment**,” for purposes of determining the portion of the tax revenues that will be paid to the Agency for the term identified in paragraph 5 below, includes only the increase in the cumulative real and personal property tax revenues attributable to the development and accomplished by the Agency pursuant to the Plan. In other words, the Parties agree that there shall be no participation of any tax increment outside of the Tax Increment agreed to in this Agreement (*e.g.*, from future development that might occur within the Project Area not identified in the Plan), unless such is separately approved in writing by the County in a separate interlocal agreement.

2. Offset of Development Costs and Expenses. The County has determined that it is in its interest to pay a specified portion of the Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency in the construction and installation of infrastructure improvements in the Project Area as described in the Plan.

3. Base Year and Base Taxable Value. The base year, for purposes of calculating the “**Base Taxable Value**” (as defined in Utah Code Ann. §17C-1-102(8)), shall be 2023; meaning that the Base Taxable Value shall, to the extent and in the manner defined by the Development Act, be equal to the equalized taxable value shown on the 2023 Cache County assessment rolls for all real and personal property located within the Project Area, which is \$47,899,345.00.

4. Agreements with Developers. The Agency is authorized to enter into one or more agreements with developers which may provide for the payment of certain amounts of the Tax Increment to the developer on the basis of the developer meeting certain performance measures as outlined in an agreement between the developer and the Agency. Such agreement shall be consistent with the terms of this Agreement and shall require, as a condition of payment to the developer, that the developer, or its approved successor or assign, shall pay any and all taxes and

assessments which shall be assessed against the developer for property within the Project Area in accordance with levies made by applicable taxing entities in accordance with the laws of the State of Utah.

5. Years for Payment and Payment Cap. The County agrees to pay the Agency the portion of the Tax Increment as outlined in this Agreement, for a period of twenty (20) years or until the Tax Increment paid to the Agency reaches \$1,844,700.00, whichever occurs first. The first year of payment shall begin for the year 2026.

6. County's Consent to Remittance of Tax Increment to Agency and Related Provisions.

a. The County, pursuant to Utah Code Ann. §17C-5-204 and §§11-13-202.5 and 11-13-215, hereby authorizes and instructs Cache County to pay one hundred percent (100%) of the Tax Increment annually directly to the Agency for the period described in paragraph 5 of this Agreement, (not to exceed \$1,844,700.00) for the purpose of providing funds to the Agency to carry out the Plan.

b. The County further consents that the Agency may use for the Agency's administrative purposes up to five percent (5%) of the portion of the Tax Increment payable to the Agency and that ten percent (10%) of the Tax Increment paid to the Agency shall be allocated to housing in accordance with Utah Code Ann. §17C-5-307.

c. All Tax Increment within the Project Area for all years beyond the period described in paragraph 5 of this Agreement shall be paid by Cache County to the County.

d. The calculation of the annual Tax Increment to be paid by Cache County to the Agency shall be made as required by the Development Act using the then current tax levy rate, and the base year and Base Taxable Value as described in paragraph 3 of this Agreement.

e. Pursuant to Utah Code Ann. §17C-5-204(6)(d), the County is prohibited from proportionately reducing the amount of project area funds the County consents to pay the Agency under this Agreement by the amount of any direct expenditures the County makes within the Project Area for the benefit of the Project Area or the Agency.

7. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of, or rights in, any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency and in accordance with the terms of this Agreement.

8. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, the Plan, the Project Area Budget, and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

9. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act and in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. §11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Utah Code Ann. §11-13-202.5;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. §11-13-209;

d. After approval required by law and full execution of this Agreement by the Parties, the term of this Agreement shall commence on the effective date as provided in paragraph 24 below and continue through the date that is 180 days after the last payment of the portion of the Tax Increment owed to the Agency pursuant to the terms and provisions of this Agreement. After satisfaction of all obligations of the Agency to pay to others the funds to be received by the Agency under this Agreement, this Agreement may be terminated before the end of the above-stated term by the mutual written agreement of the Parties.

e. There will be no jointly held or jointly owned property and each Party will be responsible for acquiring, holding, and disposing of its own property. Except as described in paragraph 21 below as relates to termination of this Agreement and the return of certain funds held by the Agency to the County, the Parties do not anticipate the need to dispose of property upon early termination of this Agreement or otherwise, and therefore no further provision regarding the disposition of property is included in this Agreement.

f. The Agency will solely be responsible for budgeting all required funding for the Plan and the County will solely be responsible for budgeting for its activities.

g. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding authorization of this Agreement, as provided and allowed pursuant to Utah Code Ann. §17C-5-205 and §11-13-219. The County agrees that the Agency may cause such publication of notice to be made on the County's behalf and at the Agency's expense, in a joint publication.

10. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as may be required by law.

11. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

12. Entire Agreement. This Agreement and its Attachments constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

13. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

14. Assignment. No Party may assign its rights, duties, or obligations under this Agreement without the prior written consent of all Parties.

15. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

16. Construction. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the Parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the Parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

17. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. Declaration of Invalidity. In the event that (i) a court of competent jurisdiction declares that a Taxing Entity cannot pay and/or that the Agency cannot receive payments of the portion of the Tax Increment described herein, (ii) declares the Agency cannot pay proceeds from the portion of the Tax Increment that it receives pursuant to this Agreement to developers, (iii) takes any other action which has the effect of eliminating or reducing the payments from the portion of the Tax Increment identified herein as payable to the Agency, or (iv) the Agency's obligation to pay proceeds from those payments to developers is reduced or eliminated, the Agency and the County shall take such steps as are reasonably necessary to not permit the payment and/or receipt of the identified-portion of the Tax Increment to be declared invalid.

20. No Separate Legal Entity. No separate legal entity is created by this Agreement.

21. Termination. Upon any termination of this Agreement resulting from (i) the uncured default of any Party, (ii) the order of any court of competent jurisdiction, or (iii) termination as a result of any legislative action requiring such termination, any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be remitted to the County (*i.e.*, the Party originally authorizing the payment of such funds to the Agency) and upon such remittance this Agreement shall be deemed terminated and of no further force or effect.

22. Governing Law and Venue. This Agreement shall be governed by, construed, and interpreted in accordance with, the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be a court of competent jurisdiction in Cache County, Utah, and the Parties agree to submit to the jurisdiction of such court.

23. Authority to Bind. Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the Party for whom such person is acting.

24. Effective Date. This Agreement shall be effective upon the publication of the summary of this Agreement as provided and required by Utah Code Ann. §17C-5-205 and §11-13-219.

[Remainder of page intentionally left blank, signature page follows.]

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF LOGAN
CITY

By: _____
Ernesto Lopez, Chairperson

By: _____
Holly H. Daines, Chief Administrative Officer

Attorney review for Redevelopment Agency: The undersigned, as counsel for the Redevelopment Agency of Logan City, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable state law and certifies that the Agency and the taxing entity (*i.e.*, the County), each signed hereto, followed all legal requirements relating to the adoption of this Interlocal Agreement for Tax Increment.

Kymber Housley, Counsel for Agency

CACHE COUNTY

By: _____
David Erickson
Chair, Cache County Council

Attorney review for Cache County: The undersigned, as counsel for the Cache County, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable law.

Counsel for Cache County

ATTACHMENT A

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

DATED JUNE 15, 2023

Redevelopment Agency of the City of Logan, Utah

1400 North Main Community Reinvestment Project Area

INTRODUCTION

1. Pursuant to the provisions of the Community Reinvestment Agency Act (Act), U.C.A. §17C-5-103, the governing body of the Redevelopment Agency of the City of Logan (Agency) authorized the preparation of a draft community reinvestment project area plan by adopting a survey area resolution containing a description and map of the geographic area located within the Agency's boundaries where a community reinvestment project area may be appropriate; and

2. Pursuant to that resolution the following Project Area Plan has been drafted to meet the requirements of U.C.A. §17C-5-105.

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

Definitions

As used in this Project Area Plan:

- A. The term "**Act**" shall mean and include the Community Reinvestment Agency Act as found in Title 17C, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.
- B. The term "**Agency**" shall mean the Redevelopment Agency of the City of Logan as designated by the City to act as a redevelopment agency.
- C. The term "**City**" shall mean the City of Logan, Utah.
- D. The term "**community**" shall mean the community of the City of Logan, Utah.
- E. The term "**Project Area**" shall mean the 1400 North Main Community Reinvestment Project Area.

Other terms not defined shall have the definitions as are set forth in the Act or when appropriate the definitions set forth in the Logan Land Development Code.

SECTION 1: DESCRIPTION OF BOUNDARIES AND MAP OF THE PROJECT AREA

The Project Area is to be 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. A boundary description and a map of the Project Area is attached hereto and incorporated herein as Exhibit "A".

SECTION 2: GENERAL STATEMENT OF THE LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

A. General Statement of Land Uses in the Project Area

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Project Area Plan. A Future Land Use Map for the Project Area Plan is included as Exhibit "B" and is made a part of this Project Area Plan

The existing uses within the Project Area are commercial and residential.

It is expected that the currently permitted land uses in the Project Area may change in some of the residential areas for purposes of effecting the redevelopment of the Project Area and the City or a developer may propose zoning ordinance amendments in order to aid in or promote redevelopment.

It is expected that the current uses for the Project Area will be affected by redevelopment of the Project Area as follows: An increase in the volume and intensity of commercial uses; an increase in the volume and intensity of multi-family residential uses; the elimination of blighted structures; and the addition of open space areas.

B. Layout of Principal Streets in the Project Area

The layout of the principal streets in the Project Area is shown on the Project Area map attached as Exhibit "A" and incorporated herein. The public street network will consist primarily of 200 East and Main Street between 1000 North and 1400 North and 1000 North, 1250 North and 1400 North between Main Street and 200 East. As part of future development in the Project Area, 1300 North may be added between Main Street and 200 East. It is expected that the Project Area, at full build-out, will contribute approximately 12,160 additional daily vehicle trips onto the adjoining City street network. It is not expected that the development of this Project Area will exceed capacity of existing principal streets.

C. Population Densities in the Project Area

There are no unusual population densities currently found within the boundaries of the Project Area. Although it is expected that the residential population density will increase by redevelopment of the Project Area, mainly through multi-family residential projects and commercial uses and activity will increase the daytime business population, this will result in a net positive for the Project Area.

D. Building Intensities in the Project Area

It is expected that the building intensities within the Project Area will be affected by redevelopment as follows: Building intensities will increase as some of the vacant or underdeveloped parcels are developed. Blighted structures will be eliminated.

SECTION 3: STATEMENT OF STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT

A. Statement of Development Objectives

1. Remove structurally substandard buildings or improvements to facilitate new construction and the return of the Project Area to a higher and more productive economic use.
2. Remove impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by improved public utilities and infrastructure improvements.
3. Rehabilitate buildings if sound long-term economic activity can be assured thereby.
4. Eliminate environmental deficiencies, including: irregular lot configurations, improper drainage, weeds and excessive vegetation, overcrowding of the land, potential environmental hazards, and underutilized land.
5. Achieve an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and developers.
6. Promote and market the Project Area for development or redevelopment that would be complimentary to existing businesses and industries or would enhance the economic base of the community through diversification.
7. Provide utilities, curbs, sidewalks, street trees and site landscaping to give the area a new look and to attract business activity.
8. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
9. Provide access management to the area to facilitate better traffic circulation and reduce traffic hazards. The Agency shall work with the City to recommend ways to improve traffic circulation within and abutting the Project Area.
10. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.
11. Promote more walking and less driving through new development areas, which allow greater opportunity to walk within the Project Area. Provide improved pedestrian circulation systems to allow greater pedestrian access from surrounding areas.
12. Coordinate and improve the public transportation system, including streets and public transit services.

13. Eliminate the blighting factors and blighting influences in the Project Area.

14. Promote cross-accesses between developments.

B. General Design Objectives

Subject to the development objectives and other provisions of this Plan, owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain the highest quality design and development. Each proposal will be considered subject to: (1) appropriate elements of the City's general plan; (2) the design and development standards of the City's land development code; (3) other applicable building codes and ordinances of the City; and (4) a review and recommendation by the appropriate decision-making body to ensure that the development is consistent with this Project Area Plan.

Each development proposal by an owner or a developer will be accompanied by site plans, development data and other appropriate material that clearly describes the extent of the proposed development, including land coverage, setbacks, landscaping, building heights, bulk and designs, off-street parking and loading areas, use of public transportation, and any other data determined to be necessary or requested by the City or the Agency.

The general design of specific projects may be developed or approved by the Agency in cooperation with the appropriate decision-making body. The particular elements of the design should be such that the overall redevelopment of the Project Area will:

1. Provide an attractive urban environment;
2. Blend harmoniously with the adjoining areas;
3. Provide for the optimum amount of open space and landscape in relation to new buildings, and the surrounding area;
4. Provide parking areas, appropriately screened and/or landscaped to blend harmoniously with the area;
5. Provide pedestrian areas that safely link buildings with parking areas and neighboring public streets;
6. Provide adequate off-street parking to service the proposed development;
7. Promote improved transportation and circulation options including the use of mass transit; and
8. Comply with the provisions of this Plan.

C. Specific Design Objectives and Controls

1. Building Design Objectives:

- a. All new buildings shall be designed utilizing a wide range of materials and design elements that are in harmony with the adjoining areas, other new development and consistent with the City's land development code. Standard design solutions for local and national retailers shall not be used for

architecture or site improvements. New buildings and site designs shall be exemplary of the highest design standards.

b. The design of buildings shall take optimum advantage of available views and topography.

c. Buildings within the Project Area shall be designed and placed to act as significant landmarks in the Project Area and the City.

2. Open Space Pedestrian Walks and Interior Drive Design Objectives:

a. All open spaces, pedestrian walks and interior drives shall be landscaped and designed as an integral part of an overall site design, properly related to existing and proposed buildings, area topography, views, access, and circulation needs, etc.

b. Attractively landscaped open spaces shall be provided, which will offer maximum usability to occupants of the building for which they are developed.

c. Landscaped, paved, and accessible pedestrian walks shall connect building entrances to streets, parking areas, and adjacent buildings on the same site.

d. The location and design of pedestrian walks shall afford maximum safety and separation from vehicular traffic.

e. Materials and design of paving, retaining walls, fences, curbs, benches, and other accoutrements, shall be of good appearance, easily maintained, and indicative of their purpose.

f. All landscapes and open spaces shall be designed and installed to conserve the use of water and where practical, should maximize the use of on-site water for irrigation of open space areas.

3. Parking Design Objectives:

a. Parking areas shall be designed as an integral part of the overall site design with careful regard to orderly arrangement, topography, and ease of access.

b. Parking areas shall be adequately landscaped to provide shade and to reduce large expanses of paved areas.

d. Large parking and service areas adjacent to public streets shall be landscaped as per the City's land development code.

4. Landscape Design Objectives:

a. A coordinated landscaped design incorporating a continuous and integrated treatment for open space, roads, paths, and parking areas shall be a primary objective.

b. Primary landscape treatment shall consist of a variety of plant materials and shade trees as appropriate to the character of the Project Area and as determined by the City and the Agency.

5. Project Improvement Design Objectives:

- a. Public rights-of-way. All streets, sidewalks and park strips within public rights-of-way shall be approved by the City and shall be consistent with minimum City right of way cross section requirements.
- b. Lighting and signs. All site lighting shall be “dark sky friendly” and all exterior lighting shall be configured to conceal the source of light from public streets. All signage shall be consistent with the City’s land development code.
- c. Grading. The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.
- d. Stormwater. All developed areas will provide stormwater improvements consistent with city stormwater and engineering standards.
- e. Natural and existing site amenities such as streams, rivers, significant stands of trees, topographic features, or wetlands shall be integrated into the overall site design.

SECTION 4: HOW THE PURPOSES OF THE COMMUNITY REINVESTMENT AGENCY ACT WILL BE ATTAINED BY THE IMPLEMENTATION OF THIS COMMUNITY REINVESTMENT PROJECT AREA PLAN

It is the intent of the Agency, with the assistance and participation of private owners, to remove the development challenges from the Project Area by the methods described in this Project Area Plan. Such methods may include the removal, clearance, renovation or rehabilitation of blighted buildings, structures, or improvements and the implementation of land use regulations that will encourage the highest and best use of private property. Private development will be encouraged to undertake new development or redevelopment which will strengthen residential housing and the tax base of the community in furtherance of the objectives set forth in the Act.

SECTION 5: HOW THE COMMUNITY REINVESTMENT PROJECT AREA PLAN IS CONSISTENT WITH THE LOGAN GENERAL PLAN

This Project Area Plan is consistent with, and the proposed development conforms to Logan’s General Plan in the following respects:

A. Zoning Ordinances

The property within the Project Area is primarily zoned Commercial (COM). The proposed development is generally permitted under the current zoning classifications of the City; however, the City is proposing to adopt a new overlay zone specific to this Project Area in order to address the unique nature of this Project Area and to better facilitate optimum development.

B. Building Codes

The construction of all new buildings and improvements will be done in accordance with the standards set forth in the general plan of the City and in accordance with the International Building Codes adopted by the City. All building permits for construction will be issued by the City to ensure compliance with minimum City development standards.

SECTION 6: DESCRIPTIONS OF THE SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECTIVE OF THE PROPOSED COMMUNITY DEVELOPMENT

The Agency believes based on current proposals from owners of real property within the Project Area that many redevelopment projects may be undertaken by private owners to accomplish the purposes of this Project Area Plan. Among the redevelopment proposals which the Agency believes are possible is the development of a mix of large and small retail, restaurants, hotel, entertainment, and higher density housing.

SECTION 7: WAYS IN WHICH PRIVATE DEVELOPERS, IF ANY, WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND PRIVATE DEVELOPERS CURRENTLY INVOLVED

A. Selection of Private Developers

The Agency has previously adopted Owner Participation Guidelines for all redevelopment projects within the City, which Guidelines permit owners of real property, or tenants having the rights of ownership of real property, a preference in undertaking redevelopment within the Project Area. The Agency contemplates those owners of real property within the Project Area will take advantage of the opportunity to develop their property. In the event that owners do not wish to participate in the redevelopment in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other real property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods, and by doing so to encourage or accomplish the desired redevelopment of the Project Area. Property owners will always have the option not to participate in redevelopment.

B. Identification of Developers who are Currently Involved in the Proposed Community Development

The Agency has been contacted by or has been in contact with some of the current property owners within the Project Area. Some property owners have expressed an interest to participate or become a developer of part of the Project Area, and project submittals are being prepared by said property owners.

1. Qualified Owners

The Agency shall first permit qualified owners within the Project Area to participate as developers in the redevelopment of the Project Area.

2. Other Parties

Regarding all or any portion of the Project Area, if owners in the Project Area, as described in Subparagraph A above, do not propose redevelopment projects acceptable to the Agency, or do not possess the necessary skill, experience and financial resources, or are not willing or able to appropriately redevelop all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

3. Owner Participation Agreements

The Agency has not entered into, nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Project Area Plan for the Project Area.

SECTION 8: THE REASONS FOR THE SELECTION OF THE PROJECT AREA

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the economic base of the community through one or more new projects which would develop the area in an appropriate manner and broaden the tax base of the community and provide needed housing units. The Project Area contains a portion of the City that is desirable for redevelopment because of: (1) a general recognition by the owners and the public that the Project Area is under developed and needs assistance if the area is to reach its development potential; (2) a recognition and growing support by property owners that this portion of the City needs the reinvestment of private capital to rehabilitate existing buildings or construct new buildings or infrastructure improvements; (3) a desire to extend the commercial successes of adjoining commercial projects into these areas; and (4) the opportunity to commence a public-private partnership to improve this area of the City.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, including legal staff, and input from property owners. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-range economic growth in the Project Area and to encourage the further development of real property located within the Project Area.

SECTION 9: THE DESCRIPTION OF THE PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

A. Physical Conditions

The Project Area consists of approximately 51.29 acres of privately owned land as shown on the Project Area portion of the Project Area map. The physical characteristics of the Project Area may generally be classified as that area of the City which is located between Main Street and 200 East and between 1000 North and 1400 North, excluding the west half of the block between 1000 North and 1250 North, the Home Depot parcel, and some small perimeter parcels as shown on the Project Area map. The Project Area consists of a mixture of commercial uses, including an underperforming retail mall, older residential units, and open, undeveloped areas.

B. Social Conditions

The Project Areas has favorable access to community resources as it is located at one of the busiest intersections in Cache County and is a prime commercial and residential location with easy access to Utah State University, health care facilities, employment centers, shopping, and public transit. The limited residential structures in the Project Area are older and generally not high quality and the current commercial development is underperforming. The demographics of the few residents within the Project Area tend to be younger families or individuals accessing the more affordable rents. Residential turnover rates are high as residents transition from school or to better employment. Crime rates are typical to other areas within the City. Based on the central location within Cache County and the proximity to community resources, the Project Area, if properly developed, has the potential to increase social

cohesion and to be a gathering place for the entire community with a substantial increase in the number and quality of housing units.

C. Economic Conditions

The Project Area is primarily zoned Commercial (COM) and based on its prime location is significantly underperforming its economic potential.

SECTION 10: A DESCRIPTION OF ANY TAX INCENTIVES OR OTHER FINANCIAL ASSISTANCE OFFERED TO PARTICIPANTS FOR PROJECTS LOCATED IN THE PROJECT AREA

The following generally describes tax or other incentives which the Agency intends to offer within the Project Area to developers in consideration for constructing and operating proposed development. The Agency may offer other incentives and use tax increment in other ways, as authorized and provided for in the Act.

The Agency intends to use a combination of permit and fee waivers, tax increment from the Project Area and tax increment from other project areas as allowed by law, subject to Agency discretion and only to the extent tax increment funds are available, to help pay for the costs associated with the development of the Project Area (the "Reimbursed Costs"). Reimbursed Costs may include costs for such items as demolition costs, public infrastructure improvements, on-site upgrades, land write downs, and other items as approved by the Agency. Payment to the City or developer for Reimbursed Costs shall be made through an agreement between the Agency and the City or the Agency and the developer. Except where the Agency issues bonds or otherwise borrows or receive funds, the Agency expects to pay the City or developer for the agreed upon Reimbursed Costs in tax increment payments to be paid after receipt by the Agency of the tax increment after ad valorem taxes have been paid to the County and then distributed to the Agency. Subject to the provisions of the Act, the Agency may agree to pay Reimbursed Costs and other items from tax increment for any period of time that the Agency may deem to be appropriate under the circumstances. The Agency may also use affordable housing funds for qualifying projects.

SECTION 11: DESCRIPTION OF ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE DEVELOPMENT

A. Public Benefit Analysis

The following is an analysis of the public benefit to be derived from the financial assistance and other public subsidies provided to participants for proposed development in the Project Area:

1. An evaluation of the reasonableness of the costs of the proposed Project Area development shows that it is consistent with development costs of other similar developments. There will be added costs for development because of the necessity to demolish existing buildings and the potential of relocation costs for current businesses.
2. Efforts that have been, or will be made, to maximize private investment include owners' commitment to achieve high quality design throughout the development and to add features and amenities to maximize value to the surrounding development and the community at large. Specifically, the Agency will seek public dedication of pedestrian corridors and enhanced development features along the walkways and other pedestrian friendly features in the specific projects.
3. The rationale for use of the Project Area funds is based on the need to further enhance a prime commercial corridor in the City, strengthen the tax base, and to increase the affordable to moderate housing supply.
4. An analysis of whether the proposed Project Area development might reasonably be expected to occur in the foreseeable future solely through private investment demonstrates that this would not occur. The development of the existing mall site will not occur without public assistance. Street and utility infrastructure improvements needed to encourage private investment will not likely occur without the Project Area.
5. An estimate of the total amount of Project Area funds that the Agency intends to spend on Project Area development and the length of time over which the Project Area funds will be spent is \$13,000,000.00 over 20 years.

B. Beneficial Influences upon the Tax Base of the Community

Real property tax revenue and sales tax is projected to increase the tax base of the community and/or the state as a result of the Project Area development. As a result of development in the Project Area, by the year 2045, the annual property tax alone is expected to increase by about \$900,000.00 over and above the estimated 2022 \$383,702.00 property tax amount.

C. Associated Business and Economic Activity Likely to Be Stimulated By the Development

Please refer to the information set forth above. Also, other direct and indirect benefits will accrue to various businesses whose products or services are currently underutilized, that will be needed by those constructing improvements in the area. Additionally, induced benefits are expected to accrue to businesses such as existing food services, business services, specialty retail and retail services as personal income is generated as a result of the development, construction, and sales activities within the project area.

D. Adoption of the Proposed Community Reinvestment Project Area Plan is Necessary and Appropriate

Based on the analysis set forth herein, it is concluded that the adoption of the proposed Community Reinvestment Project Area Plan is necessary and appropriate to facilitate the undertaking of the proposed Project Area development.

SECTION 12: OTHER REDEVELOPMENT PLAN OBJECTIVES AND PROVISIONS

The proposed Community Reinvestment Project Area Plan will be subject to interlocal agreements with the other taxing entities.

EXHIBIT "A"

A Community Reinvestment Project Area description for Logan City in Block 1, Plat "D" Logan Farm Survey, situated in the East Half of Section 27 and the West Half of Section 28, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Cache County, Utah. Said area described as follows:

Commencing at Logan City Monument 238 at the Southeast corner area of 1200 North and 200 East and running North 01° 01' 39" West 1764.74 feet to Logan City Monument 233 at the Northwest corner area of 1400 North and 200 East; Thence, South 07° 24' 16" West 100.62 feet to the right-of-way intersection of the current South line of 1400 North and current West line of 200 East also being the **POINT OF BEGINNING**;

Thence, South along the current West line of 200 East to the intersection with the North Line of Cache Valley Blvd. (1250 North);

Thence, Southwesterly across Cache Valley Blvd. to the intersection of the South line of Cache Valley Blvd. and the West line of 200 East;

Thence, continuing South along the West line of 200 East to the intersection with the North line of 1000 North;

Thence, West along the North line of 1000 North to the Southeast corner of Cache Valley Plaza subdivision recorded with Cache County as No. 761098;

Thence, North along the East line of Cache Valley Plaza to the Southwest corner of Jameston Commerce Park subdivision recorded with Cache County as No. 657033;

Thence, continuing North to the Northwest corner of said subdivision;

Thence, East along the North line of Jameston Commerce Park to the Southwest corner of Lot 1, Marketplace Subdivision recorded with Cache County as No. 755506;

Thence, North along the West line of Lot 1 to the intersection with the South line of Cache Valley Blvd;

Thence, continuing North on an extension of the West line of Lot 1 to the intersection with the North line of Cache Valley Blvd;

Thence, West along the current North line of Cache Valley Blvd to the intersection with the East line of Main Street;

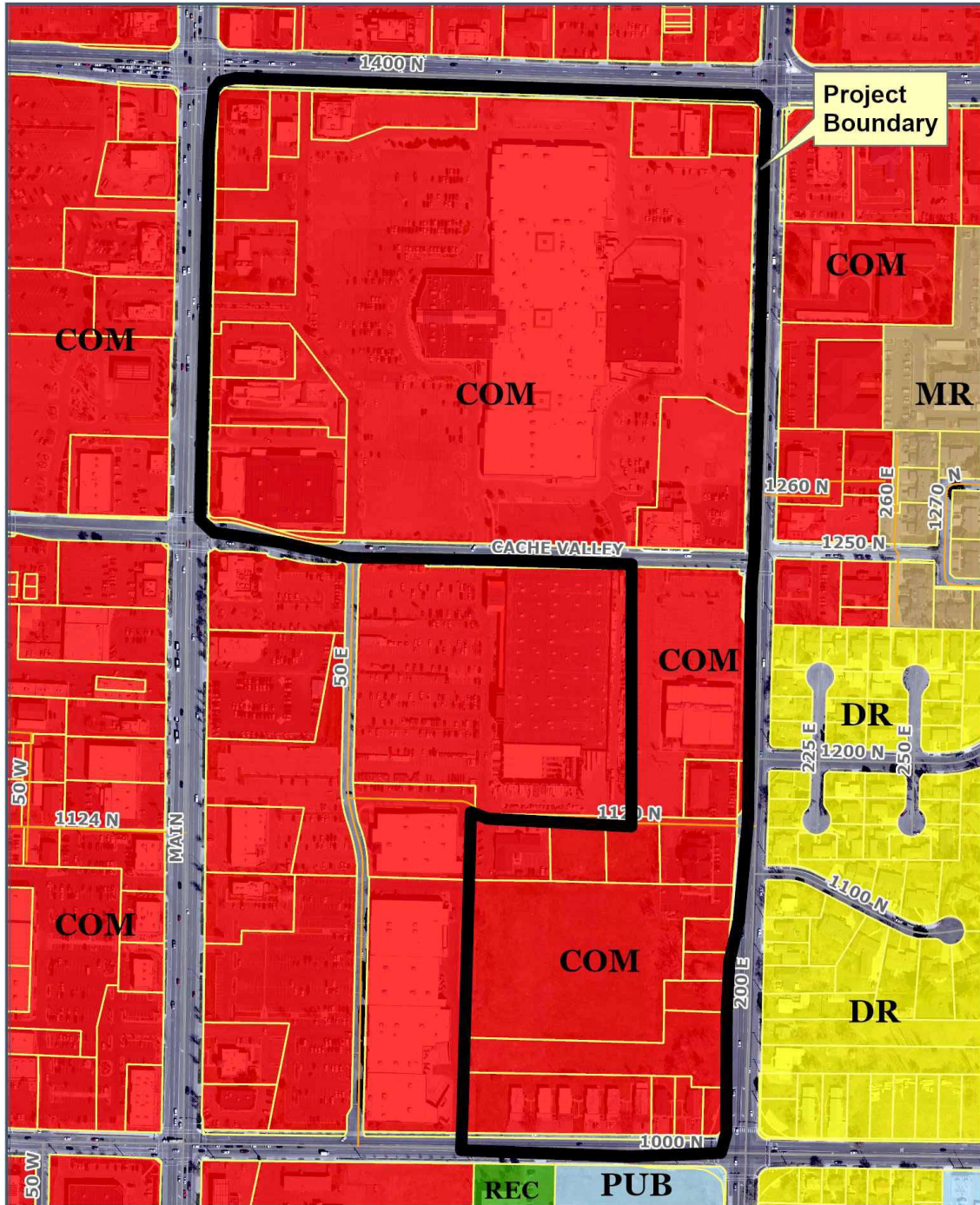
Thence North along the East line of Main Street to the Intersection with the current South line of 1400 North;

Thence, East along the South Line of 1400 North to the **POINT OF BEGINNING**.

Project Area contains: 2,234,477 Sq. Ft or 51.296 Acres, more or less



Exhibit B
Future Land Use Plan
~ Main Street to 200 East & 1000 North to 1400 North



ATTACHMENT B

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																									ESTIMATED TOTAL TAX INCREMENT GENERATED PER DEVELOPMENT ASSUMPTIONS	PERCENTAGE OF TOTAL TAX INCREMENT TAKEN
	BASE YEAR 2023	2024	2025	INCREMENT TAX YEAR 1 2026	INCREMENT TAX YEAR 2 2027	INCREMENT TAX YEAR 3 2028	INCREMENT TAX YEAR 4 2029	INCREMENT TAX YEAR 5 2030	INCREMENT TAX YEAR 6 2031	INCREMENT TAX YEAR 7 2032	INCREMENT TAX YEAR 8 2033	INCREMENT TAX YEAR 9 2034	INCREMENT TAX YEAR 10 2035	INCREMENT TAX YEAR 11 2036	INCREMENT TAX YEAR 12 2037	INCREMENT TAX YEAR 13 2038	INCREMENT TAX YEAR 14 2039	INCREMENT TAX YEAR 15 2040	INCREMENT TAX YEAR 16 2041	INCREMENT TAX YEAR 17 2042	INCREMENT TAX YEAR 18 2043	INCREMENT TAX YEAR 19 2044	INCREMENT TAX YEAR 20 2045			
PROJECT REVENUES																										
Property Tax (Base Year Taxable Value)	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$9,580,252		
Projected Tax Increment																										
RDA COLLECTION PERIOD - 20 YEARS																										
Agency																										
Eligible Project Area Expenditures: Cache Valley Mall Redevelopment Project	\$0	\$0	\$0	\$444,678	\$450,204	\$455,786	\$461,423	\$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	\$560,416	\$10,010,000	77%	
Eligible Project Area Expenditures: Other Commercial/Residential Development	\$0	\$0	\$0					\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$64,307	\$1,040,001	8%	
Housing (10% of Agency Tax Increment)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	10%	
RDA Administration (5% of Agency Tax Increment)	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	5%	
Total Tax Increment to the Redevelopment Agency	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	
Projected Taxing Entity 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	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$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	\$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	
Transportation Infrastructure	\$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	\$500,000	
Total Infrastructure Benefitting Project, In & Outside Project Area	\$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	\$500,000	
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	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000,000	
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	
Total Building Improvements and Capital Equipment	\$0	\$0	\$0	\$185,000,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,000,000	
TOTAL CAPITAL COSTS & RELATED EXPENSES	\$0	\$0	\$0	\$205,500,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240,500,000	
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																										
Redevelopment Agency Operating Expenses																										
Administration - 5%	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	PERCENTAGE OF AGENCY TAX INCREMENT	
Housing - 10% (additional incentive reinvested into Redevelopment Projects)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	5%	
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	10%	
Public Improvements	\$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	
Private Developer Incentives	\$0	\$0	\$0	\$419,678	\$425,204	\$430,786	\$436,423	\$507,162	\$512,912	\$518,720	\$524,587	\$530,511	\$536,495	\$542,538	\$548,643	\$554,807	\$561,034	\$567,324	\$573,675	\$580,091	\$586,570	\$593,114	\$599,723	\$10,550,001	0%	
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$0	\$0	\$998,150	\$504,652	\$511,219	\$517,851	\$601,073	\$607,838	\$614,672	\$621,573	\$628,543	\$635,583	\$642,693	\$649,875	\$657,126	\$664,453	\$671,852	\$679,324	\$686,872	\$694,495	\$702,193	\$709,963	\$13,000,000	4%	
Existing Redevelopment Agency Reserves Utilized 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	\$500,000	
Governmental Entity Property Taxes Paid to the Agency																										
Cache County	\$0	\$0	\$0	\$74,235	\$75,158	\$76,089	\$77,031	\$88,840	\$89,800	\$90,769	\$91,749	\$92,738	\$93,737	\$94,746	\$95,765	\$96,794	\$97,833	\$98,883	\$99,944	\$101,015	\$102,096	\$103,189	\$104,291	\$1,844,700	12%	
Logan City	\$0	\$0	\$0	\$64,034	\$64,829	\$65,633	\$66,445	\$76,631	\$77,459	\$78,296	\$79,141	\$79,994	\$80,855	\$81,726	\$82,605	\$83,492	\$84,389	\$85,295	\$86,209	\$87,133	\$88,066	\$89,008	\$89,959	\$1,591,200	74%	
Logan City School District	\$0	\$0	\$0	\$384,881	\$389,665	\$394,496	\$399,375	\$460,602	\$465,579	\$470,607	\$475,684	\$480,812	\$485,991	\$491,222	\$496,506	\$501,840	\$507,231	\$512,674	\$518,171	\$523,724	\$529,332	\$534,996	\$540,712	\$9,564,100		
AGENCY'S COMBINED INCREMENTAL VALUE	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	

EXHIBIT C

**CITY OF LOGAN, STATE OF UTAH
RESOLUTION NO. 23-40**

**A RESOLUTION CONSENTING TO THE LOGAN REDEVELOPMENT
AGENCY RECEIVING TAX INCREMENT ATTRIBUTABLE TO THE CITY OF
LOGAN'S TAX LEVY GENERATED IN THE 1400 NORTH MAIN
COMMUNITY REINVESTMENT PROJECT AREA**

WHEREAS, the City of Logan (hereinafter "Logan City") and the Redevelopment Agency of the City of Logan (hereinafter "Agency") have complied with the process and requirements for adopting a community reinvestment project area plan pursuant to U.C.A. § 17C-5-101 et seq.; and

WHEREAS, pursuant to U.C.A. § 17C-5-204, the Agency has requested that Logan City agree to contribute a portion of Logan City's tax increment for the purposes of carrying out the adopted 1400 North Main Community Reinvestment Project Area Plan; and

WHEREAS, the Logan City Council has determined that participating in the manner set forth in the attached Interlocal Agreement for Tax Increment is in the best interests of Logan City.

NOW THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF LOGAN, STATE OF UTAH, AS FOLLOWS:

SECTION 1: Pursuant to Utah Code Ann. §11-13-202.5, the Logan City Council hereby approves the tax increment agreement for the 1400 North Main Community Reinvestment Project Area entitled "Interlocal Agreement for Tax Increment between the Redevelopment Agency of the City of Logan and the City of Logan" as set forth in the attached Exhibit A. Said Interlocal Agreement shall be effective upon the Agency's compliance with Utah Code Ann. §17C-5-205 regarding approving and noticing tax increment agreements.

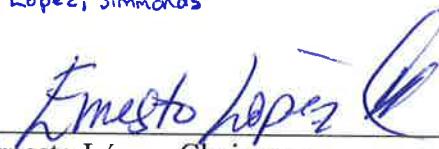
SECTION 2: Effective Date. This resolution shall become effective upon publication.

ADOPTED BY THE MUNICIPAL COUNCIL OF THE CITY OF LOGAN
THIS 19 DAY OF September 2023, BY THE FOLLOWING VOTE:

AYES: A. Anderson, M. Anderson, Jensen, Lopez, Simmonds

NAYS: None

ABSENT: None


Ernesto López, Chairman

Eli Morales
ATTEST:

Eli Morales, Deputy Recorder



EXHIBIT A

INTERLOCAL AGREEMENT FOR TAX INCREMENT

THIS INTERLOCAL AGREEMENT FOR TAX INCREMENT (this "**Agreement**") is entered into as of the 19th day of September 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF LOGAN, a community development and renewal agency and political subdivision of the State of Utah (the "**Agency**"), and the CITY OF LOGAN, a political subdivision of the State of Utah (the "**City**"). The Agency and the City are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, the Agency was created and organized pursuant to the provisions of Utah law and currently continues to operate under the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. Title 17C Chapters 1 through 5, as amended (the "**Development Act**"), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Development Act; and

WHEREAS, pursuant to the Development Act, the Agency on July 18, 2023, and the City of Logan (the "**City**") on August 1, 2023, established the 1400 North Main Community Reinvestment Project Area (the "**Project Area**") and adopted the 1400 North Main Community Reinvestment Project Area Plan, dated June 15, 2023 (the "**Plan**"), which described documents are attached as Attachment A;

WHEREAS, the Agency, after receiving consent from the participating tax entities, adopted the 1400 North Main Community Reinvestment Project Area Budget (the "**Project Area Budget**") on September 5, 2023, which is described in the documents attached as Attachment B; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans with property tax increment and sales tax proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the City's tax levy, and the City is willing to consent that such property tax increment from the Project Area attributable to the City's tax levy be used to fund the Plan; and

WHEREAS, Utah Code Ann. §17C-5-204 of the Development Act authorizes a taxing entity to "consent to the Agency receiving the taxing entity's tax increment or sales tax revenues, or both, for the purpose of providing funds to carry out a proposed or adopted community reinvestment project area plan;" and

WHEREAS, Utah Code Ann. §11-13-215 of the "Interlocal Cooperation Act" (Utah Code Ann. Title 11, Chapter 13, as amended) also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act.

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties hereby agree as follows:

AGREEMENT

1. Additional Tax Revenue. It has been determined that additional property tax revenue will likely be generated by development within the Project Area as described in further detail in the Plan (see Attachment A). Defined by statute in Utah Code Ann. §17C-1-102(61), the “tax increment” generally includes the additional property tax revenue generated by the development in the Project Area as proposed in the Plan. Consequently, and for purposes of this Agreement, the Parties agree that the “**Tax Increment**,” for purposes of determining the portion of the tax revenues that will be paid to the Agency for the term identified in paragraph 5 below, includes only the increase in the cumulative real and personal property tax revenues attributable to the development contemplated and accomplished by the Agency pursuant to the Plan. In other words, the Parties agree that there shall be no participation of any tax increment outside of the Tax Increment agreed to in this Agreement (*e.g.*, from future development that might occur within the Project Area not identified in the Plan), unless such is separately approved in writing by the City in a separate interlocal agreement.
2. Offset of Development Costs and Expenses. The City has determined that it is in its interest to pay a specified portion of the Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency in the construction and installation of infrastructure improvements in the Project Area as described in the Plan.
3. Base Year and Base Taxable Value. The base year, for purposes of calculating the “**Base Taxable Value**” (as defined in Utah Code Ann. §17C-1-102(8)), shall be 2023; meaning that the Base Taxable Value shall, to the extent and in the manner defined by the Development Act, be equal to the equalized taxable value shown on the 2023 Cache County assessment rolls for all real and personal property located within the Project Area, which is \$47,899,345.00.
4. Agreements with Developers. The Agency is authorized to enter into one or more agreements with developers which may provide for the payment of certain amounts of the Tax Increment to the developer on the basis of the developer meeting certain performance measures as outlined in an agreement between the developer and the Agency. Such agreement shall be consistent with the terms of this Agreement and shall require, as a condition of payment to the developer, that the developer, or its approved successor or assign, shall pay any and all taxes and assessments which shall be assessed against the developer for property within the Project Area in accordance with levies made by applicable municipal entities in accordance with the laws of the

State of Utah.

5. Years for Payment and Payment Cap. The City agrees to pay the Agency the portion of the Tax Increment as outlined in this Agreement, for a period of twenty (20) years or until the Tax Increment paid to the Agency reaches \$1,591,200.00, whichever occurs first. The first year of payment shall begin for the year 2026.

6. City's Consent to Remittance of Tax Increment to Agency and Related Provisions.

a. The City, pursuant to Utah Code Ann. §17C-5-204 and §§11-13-202.5 and 11-13-215, hereby authorizes and instructs Cache County to pay one hundred percent (100%) of the Tax Increment annually directly to the Agency for the period described in paragraph 5 of this Agreement, (not to exceed \$1,591,200.00) for the purpose of providing funds to the Agency to carry out the Plan.

b. The City further consents that the Agency may use for the Agency's administrative purposes up to five percent (5%) of the portion of the Tax Increment payable to the Agency and that ten percent (10%) of the Tax Increment paid to the Agency shall be allocated to housing in accordance with Utah Code Ann. §17C-5-307.

c. All Tax Increment within the Project Area for all years beyond the period described in paragraph 5 of this Agreement shall be paid by Cache County to the City.

d. The calculation of the annual Tax Increment to be paid by Cache County to the Agency shall be made as required by the Development Act using the then current tax levy rate, and the base year and Base Taxable Value as described in paragraph 3 of this Agreement.

e. Pursuant to Utah Code Ann. §17C-5-204(6)(d), the City is prohibited from proportionately reducing the amount of project area funds the City consents to pay the Agency under this Agreement by the amount of any direct expenditures the City makes within the Project Area for the benefit of the Project Area or the Agency.

7. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of, or rights in, any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency and in accordance with the terms of this Agreement.

8. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the

Project Area, the Plan, the Project Area Budget, and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

9. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act and in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. §11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Utah Code Ann. §11-13-202.5;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. §11-13-209;

d. After approval required by law and full execution of this Agreement by the Parties, the term of this Agreement shall commence on the effective date as provided in paragraph 24 below and continue through the date that is 180 days after the last payment of the portion of the Tax Increment owed to the Agency pursuant to the terms and provisions of this Agreement. After satisfaction of all obligations of the Agency to pay to others the funds to be received by the Agency under this Agreement, this Agreement may be terminated before the end of the above-stated term by the mutual written agreement of the Parties.

e. There will be no jointly held, or jointly owned property and each Party will be responsible for acquiring, holding, and disposing of its own property. Except as described in paragraph 21 below as relates to termination of this Agreement and the return of certain funds held by the Agency to the City, the Parties do not anticipate the need to dispose of property upon early termination of this Agreement or otherwise, and therefore no further provision regarding the disposition of property is included in this Agreement.

f. The Agency will solely be responsible for budgeting all required funding for the Plan and the City will solely be responsible for budgeting for its activities.

g. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding authorization of this Agreement, as provided and allowed pursuant to Utah Code Ann. §17C-5-205 and §11-13-219. The City agrees that the Agency may cause such publication of notice to be made on the City's behalf and at the Agency's expense, in a joint publication.

10. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed

by the Parties after proper approval of the modification or amendment as may be required by law.

11. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

12. Entire Agreement. This Agreement and its Attachments constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

13. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

14. Assignment. No Party may assign its rights, duties, or obligations under this Agreement without the prior written consent of all Parties.

15. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

16. Construction. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the Parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the Parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

17. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and

the same instrument.

19. Declaration of Invalidity. In the event that (i) a court of competent jurisdiction declares that a Taxing Entity cannot pay and/or that the Agency cannot receive payments of the portion of the Tax Increment described herein, (ii) declares the Agency cannot pay proceeds from the portion of the Tax Increment that it receives pursuant to this Agreement to developers, (iii) takes any other action which has the effect of eliminating or reducing the payments from the portion of the Tax Increment identified herein as payable to the Agency, or (iv) the Agency's obligation to pay proceeds from those payments to developers is reduced or eliminated, the Agency and the City shall take such steps as are reasonably necessary to not permit the payment and/or receipt of the identified-portion of the Tax Increment to be declared invalid.

20. No Separate Legal Entity. No separate legal entity is created by this Agreement.

21. Termination. Upon any termination of this Agreement resulting from (i) the uncured default of any Party, (ii) the order of any court of competent jurisdiction, or (iii) termination as a result of any legislative action requiring such termination, any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be remitted to the City (*i.e.*, the Party originally authorizing the payment of such funds to the Agency) and upon such remittance this Agreement shall be deemed terminated and of no further force or effect.

22. Governing Law and Venue. This Agreement shall be governed by, construed, and interpreted in accordance with, the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be a court of competent jurisdiction in Cache County, Utah, and the Parties agree to submit to the jurisdiction of such court.

23. Authority to Bind. Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the Party for whom such person is acting.

24. Effective Date. This Agreement shall be effective upon the publication of the summary of this Agreement as provided and required by Utah Code Ann. §17C-5-205 and §11-13-219.

[Remainder of page intentionally left blank, signature page follows.]

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF LOGAN
CITY

By:

Ernesto Lopez
Ernesto Lopez, Chairperson

By:

Holly H. Daines
Holly H. Daines, Chief Administrative Officer

Attorney review for Redevelopment Agency: The undersigned, as counsel for the Redevelopment Agency of Logan City, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable state law and certifies that the Agency and the taxing entity (i.e., the City), each signed hereto, followed all legal requirements relating to the adoption of this Interlocal Agreement for Tax Increment.

Kymber Housley
Kymber Housley, Counsel for Agency

THE CITY OF LOGAN

ATTEST:

By:

Holly H. Daines
Holly H. Daines, Mayor

By:

Esli Morales
Esli Morales, Deputy City Recorder

Attorney review for City of Logan: The undersigned, as counsel for the City of Logan, has reviewed the foregoing Interlocal Agreement for Tax Increment and finds it to be in proper form and in compliance with applicable law.



Craig Carlston
Craig Carlston, Logan City Attorney

ATTACHMENT A

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

DATED JUNE 15, 2023

Redevelopment Agency of the City of Logan, Utah

1400 North Main Community Reinvestment Project Area

INTRODUCTION

1. Pursuant to the provisions of the Community Reinvestment Agency Act (Act), U.C.A. §17C-5-103, the governing body of the Redevelopment Agency of the City of Logan (Agency) authorized the preparation of a draft community reinvestment project area plan by adopting a survey area resolution containing a description and map of the geographic area located within the Agency's boundaries where a community reinvestment project area may be appropriate; and

2. Pursuant to that resolution the following Project Area Plan has been drafted to meet the requirements of U.C.A. §17C-5-105.

1400 NORTH MAIN COMMUNITY REINVESTMENT PROJECT AREA PLAN

Definitions

As used in this Project Area Plan:

- A. The term "**Act**" shall mean and include the Community Reinvestment Agency Act as found in Title 17C, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.
- B. The term "**Agency**" shall mean the Redevelopment Agency of the City of Logan as designated by the City to act as a redevelopment agency.
- C. The term "**City**" shall mean the City of Logan, Utah.
- D. The term "**community**" shall mean the community of the City of Logan, Utah.
- E. The term "**Project Area**" shall mean the 1400 North Main Community Reinvestment Project Area.

Other terms not defined shall have the definitions as are set forth in the Act or when appropriate the definitions set forth in the Logan Land Development Code.

SECTION 1: DESCRIPTION OF BOUNDARIES AND MAP OF THE PROJECT AREA

The Project Area is to be 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. A boundary description and a map of the Project Area is attached hereto and incorporated herein as Exhibit "A".

SECTION 2: GENERAL STATEMENT OF THE LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

A. General Statement of Land Uses in the Project Area

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Project Area Plan. A Future Land Use Map for the Project Area Plan is included as Exhibit "B" and is made a part of this Project Area Plan

The existing uses within the Project Area are commercial and residential.

It is expected that the currently permitted land uses in the Project Area may change in some of the residential areas for purposes of effecting the redevelopment of the Project Area and the City or a developer may propose zoning ordinance amendments in order to aid in or promote redevelopment.

It is expected that the current uses for the Project Area will be affected by redevelopment of the Project Area as follows: An increase in the volume and intensity of commercial uses; an increase in the volume and intensity of multi-family residential uses; the elimination of blighted structures; and the addition of open space areas.

B. Layout of Principal Streets in the Project Area

The layout of the principal streets in the Project Area is shown on the Project Area map attached as Exhibit "A" and incorporated herein. The public street network will consist primarily of 200 East and Main Street between 1000 North and 1400 North and 1000 North, 1250 North and 1400 North between Main Street and 200 East. As part of future development in the Project Area, 1300 North may be added between Main Street and 200 East. It is expected that the Project Area, at full build-out, will contribute approximately 12,160 additional daily vehicle trips onto the adjoining City street network. It is not expected that the development of this Project Area will exceed capacity of existing principal streets.

C. Population Densities in the Project Area

There are no unusual population densities currently found within the boundaries of the Project Area. Although it is expected that the residential population density will increase by redevelopment of the Project Area, mainly through multi-family residential projects and commercial uses and activity will increase the daytime business population, this will result in a net positive for the Project Area.

D. Building Intensities in the Project Area

It is expected that the building intensities within the Project Area will be affected by redevelopment as follows: Building intensities will increase as some of the vacant or underdeveloped parcels are developed. Blighted structures will be eliminated.

SECTION 3: STATEMENT OF STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT

A. Statement of Development Objectives

1. Remove structurally substandard buildings or improvements to facilitate new construction and the return of the Project Area to a higher and more productive economic use.
2. Remove impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by improved public utilities and infrastructure improvements.
3. Rehabilitate buildings if sound long-term economic activity can be assured thereby.
4. Eliminate environmental deficiencies, including: irregular lot configurations, improper drainage, weeds and excessive vegetation, overcrowding of the land, potential environmental hazards, and underutilized land.
5. Achieve an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and developers.
6. Promote and market the Project Area for development or redevelopment that would be complimentary to existing businesses and industries or would enhance the economic base of the community through diversification.
7. Provide utilities, curbs, sidewalks, street trees and site landscaping to give the area a new look and to attract business activity.
8. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
9. Provide access management to the area to facilitate better traffic circulation and reduce traffic hazards. The Agency shall work with the City to recommend ways to improve traffic circulation within and abutting the Project Area.
10. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.
11. Promote more walking and less driving through new development areas, which allow greater opportunity to walk within the Project Area. Provide improved pedestrian circulation systems to allow greater pedestrian access from surrounding areas.
12. Coordinate and improve the public transportation system, including streets and public transit services.

13. Eliminate the blighting factors and blighting influences in the Project Area.
14. Promote cross-accesses between developments.

B. General Design Objectives

Subject to the development objectives and other provisions of this Plan, owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain the highest quality design and development. Each proposal will be considered subject to: (1) appropriate elements of the City's general plan; (2) the design and development standards of the City's land development code; (3) other applicable building codes and ordinances of the City; and (4) a review and recommendation by the appropriate decision-making body to ensure that the development is consistent with this Project Area Plan.

Each development proposal by an owner or a developer will be accompanied by site plans, development data and other appropriate material that clearly describes the extent of the proposed development, including land coverage, setbacks, landscaping, building heights, bulk and designs, off-street parking and loading areas, use of public transportation, and any other data determined to be necessary or requested by the City or the Agency.

The general design of specific projects may be developed or approved by the Agency in cooperation with the appropriate decision-making body. The particular elements of the design should be such that the overall redevelopment of the Project Area will:

1. Provide an attractive urban environment;
2. Blend harmoniously with the adjoining areas;
3. Provide for the optimum amount of open space and landscape in relation to new buildings, and the surrounding area;
4. Provide parking areas, appropriately screened and/or landscaped to blend harmoniously with the area;
5. Provide pedestrian areas that safely link buildings with parking areas and neighboring public streets;
6. Provide adequate off-street parking to service the proposed development;
7. Promote improved transportation and circulation options including the use of mass transit; and
8. Comply with the provisions of this Plan.

C. Specific Design Objectives and Controls

1. Building Design Objectives:

- a. All new buildings shall be designed utilizing a wide range of materials and design elements that are in harmony with the adjoining areas, other new development and consistent with the City's land development code. Standard design solutions for local and national retailers shall not be used for

architecture or site improvements. New buildings and site designs shall be exemplary of the highest design standards.

b. The design of buildings shall take optimum advantage of available views and topography.

c. Buildings within the Project Area shall be designed and placed to act as significant landmarks in the Project Area and the City.

2. Open Space Pedestrian Walks and Interior Drive Design Objectives:

a. All open spaces, pedestrian walks and interior drives shall be landscaped and designed as an integral part of an overall site design, properly related to existing and proposed buildings, area topography, views, access, and circulation needs, etc.

b. Attractively landscaped open spaces shall be provided, which will offer maximum usability to occupants of the building for which they are developed.

c. Landscaped, paved, and accessible pedestrian walks shall connect building entrances to streets, parking areas, and adjacent buildings on the same site.

d. The location and design of pedestrian walks shall afford maximum safety and separation from vehicular traffic.

e. Materials and design of paving, retaining walls, fences, curbs, benches, and other accoutrements, shall be of good appearance, easily maintained, and indicative of their purpose.

f. All landscapes and open spaces shall be designed and installed to conserve the use of water and where practical, should maximize the use of on-site water for irrigation of open space areas.

3. Parking Design Objectives:

a. Parking areas shall be designed as an integral part of the overall site design with careful regard to orderly arrangement, topography, and ease of access.

b. Parking areas shall be adequately landscaped to provide shade and to reduce large expanses of paved areas.

d. Large parking and service areas adjacent to public streets shall be landscaped as per the City's land development code.

4. Landscape Design Objectives:

a. A coordinated landscaped design incorporating a continuous and integrated treatment for open space, roads, paths, and parking areas shall be a primary objective.

b. Primary landscape treatment shall consist of a variety of plant materials and shade trees as appropriate to the character of the Project Area and as determined by the City and the Agency.

5. Project Improvement Design Objectives:

a. Public rights-of-way. All streets, sidewalks and park strips within public rights-of-way shall be approved by the City and shall be consistent with minimum City right of way cross section requirements.

b. Lighting and signs. All site lighting shall be “dark sky friendly” and all exterior lighting shall be configured to conceal the source of light from public streets. All signage shall be consistent with the City’s land development code.

c. Grading. The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.

d. Stormwater. All developed areas will provide stormwater improvements consistent with city stormwater and engineering standards.

e. Natural and existing site amenities such as streams, rivers, significant stands of trees, topographic features, or wetlands shall be integrated into the overall site design.

SECTION 4: HOW THE PURPOSES OF THE COMMUNITY REINVESTMENT AGENCY ACT WILL BE ATTAINED BY THE IMPLEMENTATION OF THIS COMMUNITY REINVESTMENT PROJECT AREA PLAN

It is the intent of the Agency, with the assistance and participation of private owners, to remove the development challenges from the Project Area by the methods described in this Project Area Plan. Such methods may include the removal, clearance, renovation or rehabilitation of blighted buildings, structures, or improvements and the implementation of land use regulations that will encourage the highest and best use of private property. Private development will be encouraged to undertake new development or redevelopment which will strengthen residential housing and the tax base of the community in furtherance of the objectives set forth in the Act.

SECTION 5: HOW THE COMMUNITY REINVESTMENT PROJECT AREA PLAN IS CONSISTENT WITH THE LOGAN GENERAL PLAN

This Project Area Plan is consistent with, and the proposed development conforms to Logan’s General Plan in the following respects:

A. Zoning Ordinances

The property within the Project Area is primarily zoned Commercial (COM). The proposed development is generally permitted under the current zoning classifications of the City; however, the City is proposing to adopt a new overlay zone specific to this Project Area in order to address the unique nature of this Project Area and to better facilitate optimum development.

B. Building Codes

The construction of all new buildings and improvements will be done in accordance with the standards set forth in the general plan of the City and in accordance with the International Building Codes adopted by the City. All building permits for construction will be issued by the City to ensure compliance with minimum City development standards.

SECTION 6: DESCRIPTIONS OF THE SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECTIVE OF THE PROPOSED COMMUNITY DEVELOPMENT

The Agency believes based on current proposals from owners of real property within the Project Area that many redevelopment projects may be undertaken by private owners to accomplish the purposes of this Project Area Plan. Among the redevelopment proposals which the Agency believes are possible is the development of a mix of large and small retail, restaurants, hotel, entertainment, and higher density housing.

SECTION 7: WAYS IN WHICH PRIVATE DEVELOPERS, IF ANY, WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND PRIVATE DEVELOPERS CURRENTLY INVOLVED

A. Selection of Private Developers

The Agency has previously adopted Owner Participation Guidelines for all redevelopment projects within the City, which Guidelines permit owners of real property, or tenants having the rights of ownership of real property, a preference in undertaking redevelopment within the Project Area. The Agency contemplates those owners of real property within the Project Area will take advantage of the opportunity to develop their property. In the event that owners do not wish to participate in the redevelopment in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other real property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods, and by doing so to encourage or accomplish the desired redevelopment of the Project Area. Property owners will always have the option not to participate in redevelopment.

B. Identification of Developers who are Currently Involved in the Proposed Community Development

The Agency has been contacted by or has been in contact with some of the current property owners within the Project Area. Some property owners have expressed an interest to participate or become a developer of part of the Project Area, and project submittals are being prepared by said property owners.

1. Qualified Owners

The Agency shall first permit qualified owners within the Project Area to participate as developers in the redevelopment of the Project Area.

2. Other Parties

Regarding all or any portion of the Project Area, if owners in the Project Area, as described in Subparagraph A above, do not propose redevelopment projects acceptable to the Agency, or do not possess the necessary skill, experience and financial resources, or are not willing or able to appropriately redevelop all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

3. Owner Participation Agreements

The Agency has not entered into, nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Project Area Plan for the Project Area.

SECTION 8: THE REASONS FOR THE SELECTION OF THE PROJECT AREA

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the economic base of the community through one or more new projects which would develop the area in an appropriate manner and broaden the tax base of the community and provide needed housing units. The Project Area contains a portion of the City that is desirable for redevelopment because of: (1) a general recognition by the owners and the public that the Project Area is under developed and needs assistance if the area is to reach its development potential; (2) a recognition and growing support by property owners that this portion of the City needs the reinvestment of private capital to rehabilitate existing buildings or construct new buildings or infrastructure improvements; (3) a desire to extend the commercial successes of adjoining commercial projects into these areas; and (4) the opportunity to commence a public-private partnership to improve this area of the City.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, including legal staff, and input from property owners. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-range economic growth in the Project Area and to encourage the further development of real property located within the Project Area.

SECTION 9: THE DESCRIPTION OF THE PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

A. Physical Conditions

The Project Area consists of approximately 51.29 acres of privately owned land as shown on the Project Area portion of the Project Area map. The physical characteristics of the Project Area may generally be classified as that area of the City which is located between Main Street and 200 East and between 1000 North and 1400 North, excluding the west half of the block between 1000 North and 1250 North, the Home Depot parcel, and some small perimeter parcels as shown on the Project Area map. The Project Area consists of a mixture of commercial uses, including an underperforming retail mall, older residential units, and open, undeveloped areas.

B. Social Conditions

The Project Areas has favorable access to community resources as it is located at one of the busiest intersections in Cache County and is a prime commercial and residential location with easy access to Utah State University, health care facilities, employment centers, shopping, and public transit. The limited residential structures in the Project Area are older and generally not high quality and the current commercial development is underperforming. The demographics of the few residents within the Project Area tend to be younger families or individuals accessing the more affordable rents. Residential turnover rates are high as residents transition from school or to better employment. Crime rates are typical to other areas within the City. Based on the central location within Cache County and the proximity to community resources, the Project Area, if properly developed, has the potential to increase social

cohesion and to be a gathering place for the entire community with a substantial increase in the number and quality of housing units.

C. Economic Conditions

The Project Area is primarily zoned Commercial (COM) and based on its prime location is significantly underperforming its economic potential.

SECTION 10: A DESCRIPTION OF ANY TAX INCENTIVES OR OTHER FINANCIAL ASSISTANCE OFFERED TO PARTICIPANTS FOR PROJECTS LOCATED IN THE PROJECT AREA

The following generally describes tax or other incentives which the Agency intends to offer within the Project Area to developers in consideration for constructing and operating proposed development. The Agency may offer other incentives and use tax increment in other ways, as authorized and provided for in the Act.

The Agency intends to use a combination of permit and fee waivers, tax increment from the Project Area and tax increment from other project areas as allowed by law, subject to Agency discretion and only to the extent tax increment funds are available, to help pay for the costs associated with the development of the Project Area (the "Reimbursed Costs"). Reimbursed Costs may include costs for such items as demolition costs, public infrastructure improvements, on-site upgrades, land write downs, and other items as approved by the Agency. Payment to the City or developer for Reimbursed Costs shall be made through an agreement between the Agency and the City or the Agency and the developer. Except where the Agency issues bonds or otherwise borrows or receive funds, the Agency expects to pay the City or developer for the agreed upon Reimbursed Costs in tax increment payments to be paid after receipt by the Agency of the tax increment after ad valorem taxes have been paid to the County and then distributed to the Agency. Subject to the provisions of the Act, the Agency may agree to pay Reimbursed Costs and other items from tax increment for any period of time that the Agency may deem to be appropriate under the circumstances. The Agency may also use affordable housing funds for qualifying projects.

SECTION 11: DESCRIPTION OF ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE DEVELOPMENT

A. Public Benefit Analysis

The following is an analysis of the public benefit to be derived from the financial assistance and other public subsidies provided to participants for proposed development in the Project Area:

1. An evaluation of the reasonableness of the costs of the proposed Project Area development shows that it is consistent with development costs of other similar developments. There will be added costs for development because of the necessity to demolish existing buildings and the potential of relocation costs for current businesses.
2. Efforts that have been, or will be made, to maximize private investment include owners' commitment to achieve high quality design throughout the development and to add features and amenities to maximize value to the surrounding development and the community at large. Specifically, the Agency will seek public dedication of pedestrian corridors and enhanced development features along the walkways and other pedestrian friendly features in the specific projects.
3. The rationale for use of the Project Area funds is based on the need to further enhance a prime commercial corridor in the City, strengthen the tax base, and to increase the affordable to moderate housing supply.
4. An analysis of whether the proposed Project Area development might reasonably be expected to occur in the foreseeable future solely through private investment demonstrates that this would not occur. The development of the existing mall site will not occur without public assistance. Street and utility infrastructure improvements needed to encourage private investment will not likely occur without the Project Area.
5. An estimate of the total amount of Project Area funds that the Agency intends to spend on Project Area development and the length of time over which the Project Area funds will be spent is \$13,000,000.00 over 20 years.

B. Beneficial Influences upon the Tax Base of the Community

Real property tax revenue and sales tax is projected to increase the tax base of the community and/or the state as a result of the Project Area development. As a result of development in the Project Area, by the year 2045, the annual property tax alone is expected to increase by about \$900,000.00 over and above the estimated 2022 \$383,702.00 property tax amount.

C. Associated Business and Economic Activity Likely to Be Stimulated By the Development

Please refer to the information set forth above. Also, other direct and indirect benefits will accrue to various businesses whose products or services are currently underutilized, that will be needed by those constructing improvements in the area. Additionally, induced benefits are expected to accrue to businesses such as existing food services, business services, specialty retail and retail services as personal income is generated as a result of the development, construction, and sales activities within the project area.

D. Adoption of the Proposed Community Reinvestment Project Area Plan is Necessary and Appropriate

Based on the analysis set forth herein, it is concluded that the adoption of the proposed Community Reinvestment Project Area Plan is necessary and appropriate to facilitate the undertaking of the proposed Project Area development.

SECTION 12: OTHER REDEVELOPMENT PLAN OBJECTIVES AND PROVISIONS

The proposed Community Reinvestment Project Area Plan will be subject to interlocal agreements with the other taxing entities.

EXHIBIT "A"

A Community Reinvestment Project Area description for Logan City in Block 1, Plat "D" Logan Farm Survey, situated in the East Half of Section 27 and the West Half of Section 28, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Cache County, Utah. Said area described as follows:

Commencing at Logan City Monument 238 at the Southeast corner area of 1200 North and 200 East and running North 01° 01' 39" West 1764.74 feet to Logan City Monument 233 at the Northwest corner area of 1400 North and 200 East; Thence, South 07° 24' 16" West 100.62 feet to the right-of-way intersection of the current South line of 1400 North and current West line of 200 East also being the **POINT OF BEGINNING**;

Thence, South along the current West line of 200 East to the intersection with the North Line of Cache Valley Blvd. (1250 North);

Thence, Southwesterly across Cache Valley Blvd. to the intersection of the South line of Cache Valley Blvd. and the West line of 200 East;

Thence, continuing South along the West line of 200 East to the intersection with the North line of 1000 North;

Thence, West along the North line of 1000 North to the Southeast corner of Cache Valley Plaza subdivision recorded with Cache County as No. 761098;

Thence, North along the East line of Cache Valley Plaza to the Southwest corner of Jameston Commerce Park subdivision recorded with Cache County as No. 657033;

Thence, continuing North to the Northwest corner of said subdivision;

Thence, East along the North line of Jameston Commerce Park to the Southwest corner of Lot 1, Marketplace Subdivision recorded with Cache County as No. 755506;

Thence, North along the West line of Lot 1 to the intersection with the South line of Cache Valley Blvd;

Thence, continuing North on an extension of the West line of Lot 1 to the intersection with the North line of Cache Valley Blvd;

Thence, West along the current North line of Cache Valley Blvd to the intersection with the East line of Main Street;

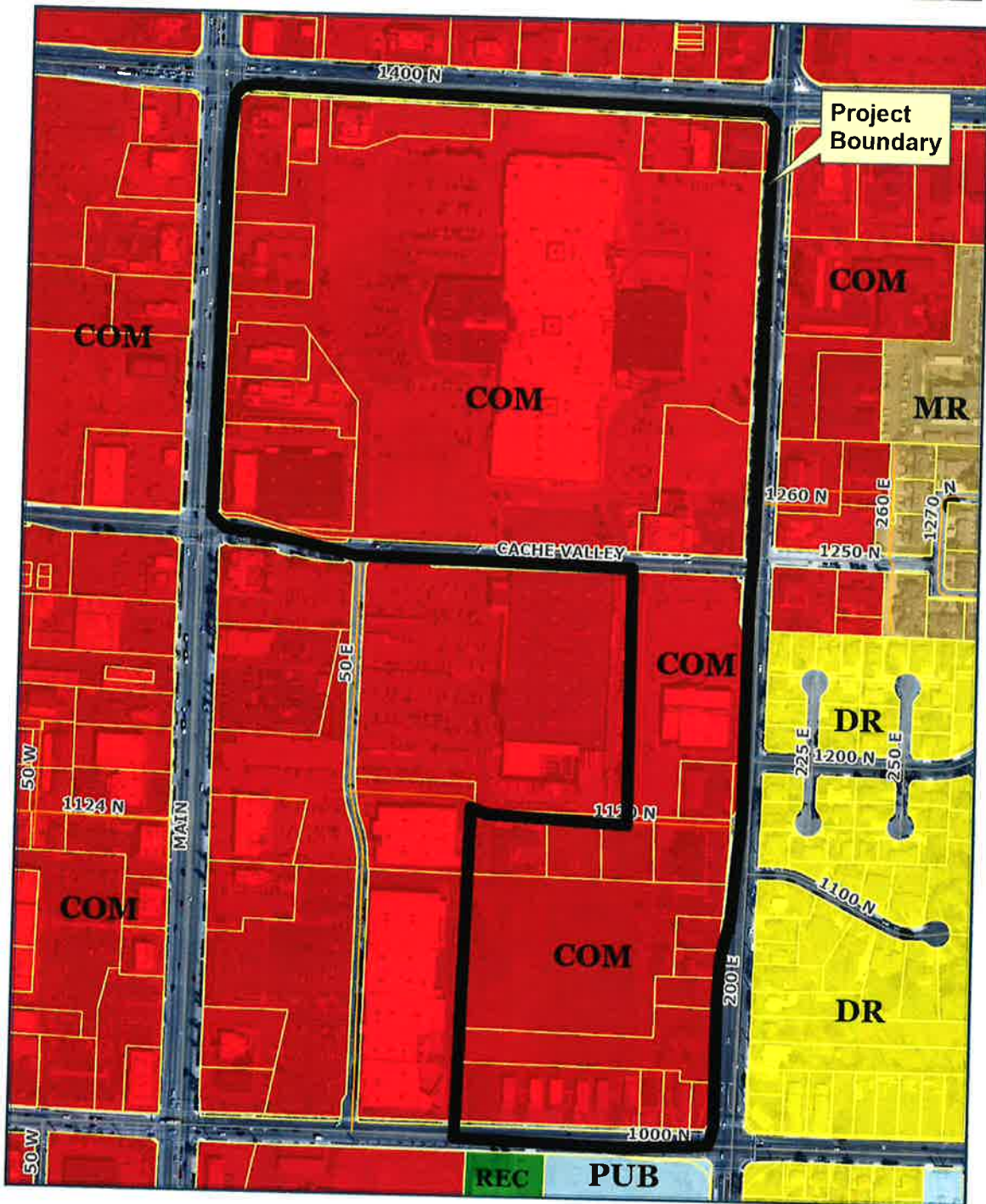
Thence North along the East line of Main Street to the Intersection with the current South line of 1400 North;

Thence, East along the South Line of 1400 North to the **POINT OF BEGINNING**.

Project Area contains: 2,234,477 Sq. Ft or 51.296 Acres, more or less



Exhibit B
Future Land Use Plan
~ Main Street to 200 East & 1000 North to 1400 North



ATTACHMENT B

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																									ESTIMATED TOTAL TAX INCREMENT GENERATED PER DEVELOPMENT ASSUMPTIONS	PERCENTAGE OF TOTAL TAX INCREMENT TAKEN
	BASE YEAR 2023	2024	2025	INCREMENT TAX YEAR 1 2026	INCREMENT TAX YEAR 2 2027	INCREMENT TAX YEAR 3 2028	INCREMENT TAX YEAR 4 2029	INCREMENT TAX YEAR 5 2030	INCREMENT TAX YEAR 6 2031	INCREMENT TAX YEAR 7 2032	INCREMENT TAX YEAR 8 2033	INCREMENT TAX YEAR 9 2034	INCREMENT TAX YEAR 10 2035	INCREMENT TAX YEAR 11 2036	INCREMENT TAX YEAR 12 2037	INCREMENT TAX YEAR 13 2038	INCREMENT TAX YEAR 14 2039	INCREMENT TAX YEAR 15 2040	INCREMENT TAX YEAR 16 2041	INCREMENT TAX YEAR 17 2042	INCREMENT TAX YEAR 18 2043	INCREMENT TAX YEAR 19 2044	INCREMENT TAX YEAR 20 2045			
PROJECT REVENUES																										
Property Tax (Base Year Taxable Value)	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$416,533 \$47,899,345	\$9,580,252		
Projected Tax Increment																										
RDA COLLECTION PERIOD - 20 YEARS																										
Agency																										
Eligible Project Area Expenditures: Cache Valley Mall Redevelopment Project	\$0	\$0	\$0	\$444,678	\$450,204	\$455,786	\$461,423	\$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	\$560,416	\$10,010,000	77%	
Eligible Project Area Expenditures: Other Commercial/Residential Development	\$0	\$0	\$0					\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$65,046	\$64,307	\$1,040,001	8%	
Housing (10% of Agency Tax Increment)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	10%	
RDA Administration (5% of Agency Tax Increment)	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	5%	
Total Tax Increment to the Redevelopment Agency	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	
Projected Taxing Entity 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	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$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	\$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	
Transportation Infrastructure	\$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	\$500,000	
Total Infrastructure Benefitting Project, In & Outside Project Area	\$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	\$500,000	
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	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000,000	
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	
Total Building Improvements and Capital Equipment	\$0	\$0	\$0	\$185,000,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,000,000	
TOTAL CAPITAL COSTS & RELATED EXPENSES	\$0	\$0	\$0	\$205,500,000	\$0	\$0	\$0	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$240,500,000	
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																										
Redevelopment Agency Operating Expenses																										
Administration - 5%	\$0	\$0	\$0	\$26,157	\$26,483	\$26,811	\$27,143	\$31,303	\$31,642	\$31,984	\$32,328	\$32,677	\$33,029	\$33,385	\$33,744	\$34,105	\$34,473	\$34,842	\$35,216	\$35,593	\$35,975	\$36,359	\$36,747	\$650,000	PERCENTAGE OF AGENCY TAX INCREMENT	
Housing - 10% (additional incentive reinvested into Redevelopment Projects)	\$0	\$0	\$0	\$52,315	\$52,965	\$53,622	\$54,285	\$62,608	\$63,284	\$63,968	\$64,658	\$65,355	\$66,059	\$66,770	\$67,488	\$68,214	\$68,946	\$69,686	\$70,433	\$71,188	\$71,950	\$72,720	\$73,493	\$1,300,000	5%	
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	10%	
Public Improvements	\$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	0%
Private Developer Incentives	\$0	\$0	\$0	\$419,678	\$425,204	\$430,786	\$436,423	\$507,162	\$512,912	\$518,720	\$524,587	\$530,511	\$536,495	\$542,538	\$548,643	\$554,807	\$561,034	\$567,324	\$573,675	\$580,091	\$586,570	\$593,114	\$599,723	\$10,550,001	4%	
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$0	\$0	\$998,150	\$504,652	\$511,219	\$517,851	\$601,073	\$607,838	\$614,672	\$621,573	\$628,543	\$635,583	\$642,693	\$649,875	\$657,126	\$664,453	\$671,852	\$679,324	\$686,872	\$694,495	\$702,193	\$709,963	\$13,000,000	81%	
Existing Redevelopment Agency Reserves Utilized 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	\$500,000	100%
Governmental Entity Property Taxes Paid to the Agency																										
Cache County	\$0	\$0	\$0	\$74,235	\$75,158	\$76,089	\$77,031	\$88,840	\$89,800	\$90,769	\$91,749	\$92,738	\$93,737	\$94,746	\$95,765	\$96,794	\$97,833	\$98,883	\$99,944	\$101,015	\$102,096	\$103,189	\$104,291	\$1,844,700	14%	
Logan City	\$0	\$0	\$0	\$64,034	\$64,829	\$65,633	\$66,445	\$76,631	\$77,459	\$78,296	\$79,141	\$79,994	\$80,855	\$81,726	\$82,605	\$83,492	\$84,389	\$85,295	\$86,209	\$87,133	\$88,066	\$89,008	\$89,959	\$1,591,200	12%	
Logan City School District	\$0	\$0	\$0	\$384,881	\$389,665	\$394,496	\$399,375	\$460,602	\$465,579	\$470,607	\$475,684	\$480,812	\$485,991	\$491,222	\$496,506	\$501,840	\$507,231	\$512,674	\$518,171	\$523,724	\$529,332	\$534,996	\$540,712	\$9,564,100	74%	
AGENCY'S COMBINED INCREMENTAL VALUE	\$0	\$0	\$0	\$523,150	\$529,652	\$536,219	\$542,851	\$626,073	\$632,838	\$639,672	\$646,573	\$653,543	\$660,583	\$667,693	\$674,875	\$682,126	\$689,453	\$696,852	\$704,324	\$711,872	\$719,495	\$727,193	\$734,963	\$13,000,000	100%	