



CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution A RESOLUTION APPROVING AGENCY ASSISTANCE
No. 15-34 RDA TO THE LOGAN DOWNTOWN ALLIANCE IN THE
 DOWNTOWN REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Logan has adopted policies for assistance in projects in Redevelopment and Economic Development Project Areas; and

WHEREAS, the Redevelopment Agency (hereinafter “Agency”) has adopted a Downtown Redevelopment Project Area Plan which includes as one of its primary purposes to enhance the economic base of the community by means of revitalization activities carried out in Downtown Logan; and

WHEREAS, the Redevelopment Agency recognizes the value in partnering with the Logan Downtown Alliance (hereinafter “Alliance”) to achieve this goal and has done so historically and continues to do so; and

WHEREAS, the Downtown Alliance has developed other revenue sources from voluntary assessments and promotional events; and

WHEREAS, it is recognized that in order for the Alliance to effectively carry out its responsibilities as identified in the Downtown Specific Plan and to more generally work towards the continued betterment of Downtown Logan, financial assistance from the Redevelopment Agency is needed; and

WHEREAS, the Economic Development Committee has reviewed the proposed investment and recommends its approval;

NOW THEREFORE BE IT RESOLVED, that the Redevelopment Agency of the City of Logan does hereby approve the following financial commitment:

During fiscal year 2016, the Agency will make quarterly disbursements to the Alliance for purposes of funding its operations equivalent to 150% of the Alliance’s annual earned revenues, prorated on a quarterly basis and not to exceed a quarterly amount of \$12,500 or an annual amount of \$50,000.

Prior to any disbursement, the Alliance will submit to the Agency financial statements summarizing operations for the previous four quarters to allow for calculation of the quarterly distribution.

The Agency will be expected to report back to the Agency summarizing its operations, successes and financial condition.

This resolution duly adopted upon this day of 2015, by the following vote:

Ayes:
Nays:
Absent:

Jeannie F. Simmonds, Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder