

**CITY OF LOGAN, UTAH
RESOLUTION NO. 15-37**

**A RESOLUTION CONSENTING TO THE LOGAN REDEVELOPMENT AGENCY
RECEIVING THE CITY OF LOGAN TAX INCREMENT GENERATED IN THE AUTO
MALL COMMUNITY DEVELOPMENT 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 development project area plan pursuant to U.C.A. § 17C-4-102 and U.C.A. § 17C-4-103; and

WHEREAS, pursuant to U.C.A. § 17C-4-201, 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 Auto Mall Community Development Project Area Plan; and

WHEREAS, the Logan City Municipal Council has determined that participating in the manner set forth below is in the best interests of Logan City;

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

SECTION 1: The Logan Redevelopment Agency shall receive a portion of Logan City's tax increment generated in the Auto Mall Community Development Project Area based upon the following requirements:

- a. The base year shall be 2015.
- b. The base year taxable value shall be \$8,458,774.
- c. The number of years that the Agency will receive Logan City tax increment from the Project Area shall be 20 years.
- d. The percentage of Logan City's tax increment received by the Agency shall be one hundred percent.

The method of calculating the amount of tax increment from the Project Area and the Project Area boundaries are set forth in the attached Exhibit A.

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

ADOPTED BY THE LOGAN MUNICIPAL COUNCIL THIS _____ DAY OF _____ 2015, BY THE FOLLOWING VOTE:

AYES:
NAYS:
ABSENT:

Jeannie F. Simmonds, Chair

ATTEST:
Teresa Harris, City Recorder

**REDEVELOPMENT AGENCY OF THE CITY OF LOGAN
AUTO MALL CDA
TAX INCREMENT CALCULATION**

Project:	AUTO MALL CDA		July 2, 2015
Estimated value at completion—building & land	\$11,508,774	Year RDA Increment Starts	2017
Less base year taxable value (B&L)	(\$8,458,774)		
Total estimated real property value increment	\$3,050,000		
RDA FORMULA	Acres	25.00	
	Estimated Appraisal Value	\$3,050,000	
		100%	
	Adjusted Assessed Value	\$3,050,000	
	Projected Tax Rate	0.002171	
	Annual Tax Increment	\$6,622	
	Total increment	\$6,622	

Year	Allocation	Value to the Redevelopment Area			Net Annual	Increment 5 Year Cumulatives
		Gross Annual Increment Pers. Prop.	Real Prop.	Infrastructure Credit		
2017	100%		\$6,622		6,622	
2018	100%		\$6,754		6,754	
2019	100%		\$6,889		6,889	
2020	100%		\$7,027		7,027	
2021	100%		\$7,167		7,167	\$34,459
2022	100%		\$7,311		7,311	
2023	100%		\$7,457		7,457	
2024	100%		\$7,606		7,606	
2025	100%		\$7,758		7,758	
2026	100%		\$7,913		7,913	\$72,504
2027	100%		\$8,072		8,072	
2028	100%		\$8,233		8,233	
2029	100%		\$8,398		8,398	
2030	100%		\$8,566		8,566	
2031	100%		\$8,737		8,737	\$114,509
2032	100%		\$8,912		8,912	
2033	100%		\$9,090		9,090	
2034	100%		\$9,272		9,272	
2035	100%		\$9,457		9,457	
2036	100%		\$9,646		9,646	\$160,886
Totals			\$160,886		\$160,886	\$160,886

EXHIBIT A

Note: Includes a 2% inflation factor