



CITY OF LOGAN REDEVELOPMENT AGENCY

Resolution No. 16-60 RDA **A RESOLUTION APPROVING AGENCY ASSISTANCE TO YOUNG HL, LLC FOR ITS COMMUNITY DEVELOPMENT PROJECT IN THE AUTO MALL COMMUNITY DEVELOPMENT PROJECT AREA**

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

WHEREAS, Young HL, LLC's redevelopment of a commercial building located at 1945 North Main Street and its construction of a new commercial building, located at 1885 North Main Street, in the Auto Mall Community Development Project Area (Auto Mall CDA) for purposes of enhancing operations of two existing automobile dealerships, contribute significantly to the achievement of the City's economic goals, including: the development of an under-developed area of the City, the contribution to the City's fiscal growth through incremental property tax and sales tax revenues, the creation of new jobs, as well as the associated business and economic activity likely to be stimulated by the redevelopment and development activities; and

WHEREAS, the project is estimated to produce new property tax increment in the RDA of \$657,670;

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

Young HL, LLC will receive property tax increment directly generated by the project and received by the Agency, not to exceed \$657,670, during the period commencing as of January 1st, 2016 and continuing through December 31, 2036, as follows:

- Young HL, LLC will receive 100% of Cache County's portion of the tax increment directly generated by the project and received by the Agency, minus 5% which is used for administrative costs, from January 1st, 2016 and continuing through December 31, 2022; and
- Young HL, LLC will receive 100% of Cache County School District's portion of the tax increment directly generated by the project and received by the Agency, minus 5% which is used for administrative costs, from January 1st, 2016 and continuing through December 31, 2022; and
- Young HL, LLC will receive 75% of Logan City School District's portion of the tax increment directly generated by the project and received by the Agency, minus 5% which is used for administrative costs, from January 1st, 2016 and continuing through December 31, 2031; and
- Young HL, LLC will receive 100% of the City of Logan's portion of the tax increment directly generated by the project and received by the Agency, minus 5% which is used for administrative costs, from January 1st, 2016 and continuing through December 31, 2036.

All construction plans are to be approved by the City of Logan Planning Commission or the City's Community Development Department, as appropriate.

Additionally, the Redevelopment Agency encourages Young HL, LLC to utilize local contractors and vendors whenever possible.

BE IT FURTHER RESOLVED, that the Redevelopment Agency authorizes the Mayor to execute a legal agreement between the City of Logan and Young HL, LLC for this assistance.

This resolution duly adopted upon this _____ day of _____ 2016, by the following vote:

Ayes:
Nays:
Absent:

Herm Olsen, Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder