



CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution A RESOLUTION APPROVING AGENCY ASSISTANCE
No. 19-40 RDA TO MARKETSTAR HOLDINGS, LLC FOR ITS
REDEVELOPMENT PROJECT IN THE SOUTH MAIN
RIVER COMMUNITY REINVESTMENT PROJECT
AREA**

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

WHEREAS, the redevelopment project (“Project”) of MarketStar Holdings, LLC, consisting of an approximately 30,000 square-foot office building located at approximately 405 South 100 East in the South Main River Community Reinvestment Project Area (CRPA), contributes significantly to the achievement of the City’s economic goals, including: the creation of new jobs; the fiscal growth of the City through property taxes; an additional economic return for the City in terms of the Project serving as a catalyst, encouraging additional development in the South Main Community Reinvestment Project Area; and the improvement of the appearance of a key City commercial area; and

WHEREAS, the Project provides an aesthetic anchor to the northeast corner of The Riverwalk at the Riverwoods project recently approved the Logan Planning Commission (PC#19-002); 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 incentive package:

MarketStar Holdings, LLC will receive 100% of the available property tax increment generated by its Project annually during the life of the CRPA, not to exceed \$300,000. Available tax increment is defined as the total tax increment generated by the Project during the life of the CRPA and received by the Agency minus 10% that is required to be allocated for affordable housing and 5% which is used for administrative costs.

All construction plans are to be approved by the City of Logan Community Development Department.

Additionally, the Redevelopment Agency encourages MarketStar Holdings, 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 Redevelopment Agency of the City of Logan and MarketStar Holdings, LLC for this assistance.

This resolution duly adopted upon this _____ day of _____ 2019, by the following vote:

Ayes:

Nays:

Absent:

Jeannie F. Simmonds, Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder



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Site Plan

