



## CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution**                    **A RESOLUTION APPROVING AGENCY ASSISTANCE**  
**No. 16-60 RDA**                **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 1<sup>st</sup>, 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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 1<sup>st</sup>, 2016 and continuing through December 31, 2036.

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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.

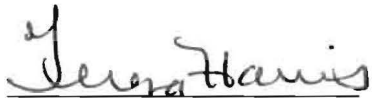
This resolution duly adopted upon this 15 day of November 2016, by the following vote:

Ayes: Needham, Simmonds, Baines, Olsen, Jensen  
Nays: none  
Absent: none



Herm Olsen, Chair  
Redevelopment Agency

Attest:

  
Teresa Harris, City Recorder

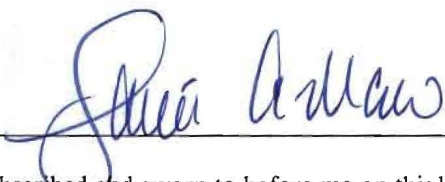


Civil  
PROOF OF PUBLICATION


STATE OF UTAH  
COUNTY OF CACHE, ss

On this 14th day of November , A.D. 2016 personally appeared before me JAIME MAW who being first being duly sworn, deposes and says that (s)he is the Principal Legal Clerk of the Cache Valley Publishing Co., publishers of The Herald Journal a daily newspaper published in Logan City, Cache County Utah, and that the Legal Notice, a copy of which is hereto attached was published in said newspaper for 1 issue(s) and that said notice also published on utahlegals.com on the same day(s) as publication in said newspaper

Commencing on the following days:  
11/06/2016

 \_\_\_\_\_, Principal Legal Clerk

Subscribed and sworn to before me on this 14th day of November , A.D. 2016

 \_\_\_\_\_, Notary Public  
Commissioned in the State of Utah  
My Commission expires 10/18/2019

