



CITY OF LOGAN REDEVELOPMENT AGENCY

Resolution No. 19-16 RDA **A RESOLUTION APPROVING AGENCY ASSISTANCE TO LOGAN GATEWAY OFFICE, 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 Logan Gateway Office, LLC, located at approximately 701 South Main Street in the South Main River Community Reinvestment Project Area CRPA and consisting of a 68,000 square foot, Class “A” office building, various retail buildings fronting Main Street and a multi-family residential project fronting 100 West Street, contributes significantly to the achievement of the City’s economic goals, including: the fiscal growth of the City through property and sales taxes; an additional economic return for the City in terms of the Project serving as a catalyst, encouraging additional development along the South Main corridor; the creation of new jobs; the improvement of the appearance of a key City commercial area; 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:

Logan Gateway Office, LLC will receive 100% of the available property tax increment generated by its Project annually during the life of the CRPA, not to exceed \$2,500,000 (“Cap”), conditioned upon its constructing the retail buildings as well as creating and maintaining a riverside trail that can connect to the City’s trail network and that is accessible to the public in perpetuity. 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.

Furthermore, should Logan Gateway Office, LLC elect not to develop and construct the multi-family residential component of the project, the “Cap” will be reduced to \$2,347,983.

All construction plans are to be approved by the City of Logan Planning Commission.

Additionally, the Redevelopment Agency encourages Logan Gateway Office, 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 Logan Gateway Office, LLC for this assistance.

2/11/16

This resolution duly adopted upon this 2 day of April 2019, by the following vote:

Ayes: Anderson, Bradfield, Jensen, Olson, Simmonds
Nays: None
Absent: None

Jeannie F. Simmonds
Jeannie F. Simmonds, Chair
Redevelopment Agency

Attest:
Teresa Harris
Teresa Harris, City Recorder

