



## CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution No. 19-41 RDA**      **A RESOLUTION APPROVING AGENCY ASSISTANCE TO DC1, LLC FOR ITS REDEVELOPMENT PROJECT IN THE DOWNTOWN REDEVELOPMENT 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 DC1, LLC, located at approximately 150 South 100 East in the Downtown Redevelopment Project Area, consisting of one 120-unit apartment building with ground floor commercial fronting Main Street and 10 town homes in two buildings fronting 100 East (PC#19-012 L59), contributes significantly to the achievement of the City’s economic goals, including: the development of a variety of housing units in downtown Logan; 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 downtown; 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:

DC1, LLC will receive 100% of the available property tax increment generated by its Project annually during the life of the Downtown Redevelopment Project Area, not to exceed \$100,000 (“Cap”). Available tax increment is defined as the total tax increment generated by the Project during the life of the Downtown Redevelopment Project Area and received by the Agency minus 20% that is required to be allocated for affordable housing and 5% which is used for administrative costs.

Furthermore, DC1, LLC will receive \$300,000 from the RDA Affordable Housing Fund (“Fund”) upon completion of its Project. Monies from the Fund can be used for market-rate housing projects in a redevelopment project area where a blight finding exists.

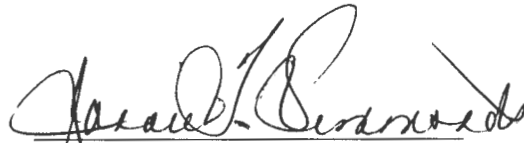
All construction plans are to be approved by the City of Logan Community Development Department.

Additionally, the Redevelopment Agency encourages DC1, LLC to utilize local contractors and vendors whenever possible.

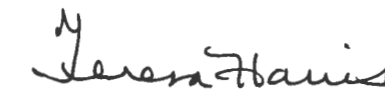
**BE IT FURTHER RESOLVED**, that the Redevelopment Agency authorizes the Mayor to execute a legal agreement between the Redevelopment Agency of the City of Logan and DC1, LLC for this assistance.

This resolution duly adopted upon this 16 day of July 2019, by the following vote:

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

  
Jeannie F. Simmonds, Chair  
Redevelopment Agency

Attest:

  
Teresa Harris, City Recorder

