



**CITY OF LOGAN
REDEVELOPMENT AGENCY**

**Resolution
No. 14-79 RDA**

**A Resolution Approving Agency Assistance in
Neighborhood Nonprofit Housing Corporation's
"Welcome Home - Own in Logan" Program**

WHEREAS, the Redevelopment Agency of the City of Logan (hereinafter "Agency") is authorized by U.C.A. §17C-1-411 and §17C-1-412 to use tax increment for affordable housing projects within Logan City; and

WHEREAS, the "Welcome Home - Own in Logan" program, being administered by the Neighborhood Nonprofit Housing Corporation (NNHC), qualifies as affordable housing as defined by U.C.A. §11-38-102 (1), with said definition being adopted by the City of Logan in its Land Development Code §17.62 and by the Agency for the administration of its affordable housing funds; and

WHEREAS, the program encourages home ownership within the City of Logan by making the acquisition of a home more affordable by providing down payment/closing cost assistance to low-to-moderate income homebuyers; and

WHEREAS, the Economic Development Committee has reviewed the requested assistance and recommends its approval,

NOW THEREFORE BE IT RESOLVED, that the Agency does hereby approve a grant from the Agency's affordable housing funds, in an amount not to exceed \$70,000, to provide funding to Neighborhood Nonprofit Housing Corporation's "Welcome Home - Own in Logan" program to be used for down payment/closing cost assistance for low-to-moderate income homebuyers purchasing existing single-family homes or those that will be converted into single-family homes. The program will provide additional incentives for rental conversions.

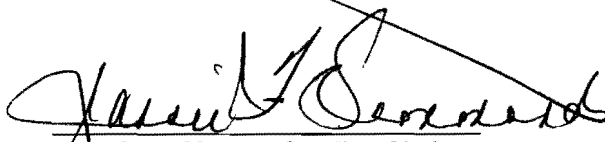
NNHC will be expected to make an annual report to the Agency, summarizing the program and measuring its impact, at which time it may also request continued funding from the Agency.

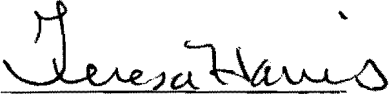
Additionally, in an effort to assist the Agency in monitoring program effectiveness, NNHC will provide a photograph of each property at the time it is funded.

BE IT FURTHER RESOLVED, that the Redevelopment Agency authorizes the Mayor/Chief Administrative Officer to execute the necessary documentation to accomplish the intent of this resolution.

This resolution duly adopted upon this 4 day of November 2014, by the following vote:

Ayes: Baird, Simmonds, Needham, Olson
Nays: None
Absent: Ward


Jeannie F. Simmonds, Vice Chair
Redevelopment Agency

Attest:

Teresa Harris, City Recorder

2195

LOGAN CITY'S
WELCOME HOME – OWN IN LOGAN HOMEOWNERSHIP ASSISTANCE PROGRAM

Current Welcome Home – Own in Logan Homeownership Assistance Program

Location	Base Grant	Match Grant
ADAMS	\$9,500	\$2,500
OTHER	\$4,000	\$2,500

Proposed Welcome Home – Own in Logan Homeownership Assistance Program

Location	Base Grant	Match Grant	Rental Conversion Grant
CITYWIDE	\$5,000	\$2,500	\$4,000

Program Summary

Increased the Base Grant to \$5,000 and included a repayment requirement of this amount in the case of death or sale of home to a non-qualified buyer. No 10 year forgiveness on this base grant.

The Matching Grant remains the same and will match dollar for dollar down payment funds provided by prospective purchaser, up to \$2,500. This grant is forgiven after 10 years and can roll over to another qualified purchaser if property is sold.

The Rental Conversion Grant is new and is intended to stimulate the conversion of existing single family dwelling units used as rentals into owner occupied single family dwellings. This grant is forgiven after 10 years and can roll over to another qualified purchaser if property is sold.

General Program Parameters:

Not limited to just first time homebuyers.

Eligibility based on income – household below 80% of Logan's annual median income.

10 year lien filed on property – repaid if sale/forgiven after 10 years.

Welcome Home Ownership Program administered by Neighborhood Non-profit.


Rental Conversion Grant requires proof of rental usage for the 24 month period of time prior to the sales date.

Civil
PROOF OF PUBLICATION

STATE OF UTAH
COUNTY OF CACHE, ss

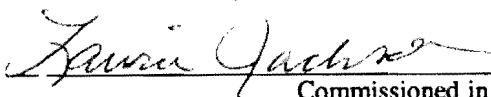
On this 27th day of October , A.D. 2014 personally appeared before me Monica Christensen who being first being duly sworn, deposes and says that she is the Assistant to the Finance Director of the Cache Valley Publishing Co., publishers of The Herald Journal a daily newspaper published in Logan City, 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 days(s) as publication in said newspaper

Commencing on the following days:
10/26/2014



Assistant to the Finance Director

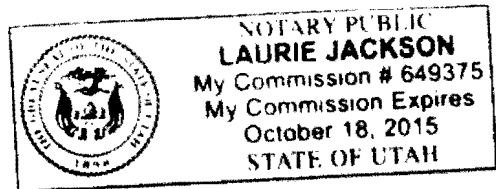
Subscribed and sworn to before me on this 27th day of October , A.D. 2014



Notary Public

Commissioned in the State of Utah

My Commission expires August 1, 2015



**LEGAL NOTICE
LOGAN REDEVELOPMENT AGENCY**

The Logan Redevelopment Agency of the City of Logan will hold public hearings to consider the following:

Consideration of a proposed resolution authorizing the preparation of the Auto Mall Community Development Project Area Draft Plan.

Consideration of a proposed resolution approving Agency Assistance in the Neighborhood Nonprofit Housing Corporation's "Welcome Home-Own in Logan" Program.

Said public hearings will be held Tuesday, November 4, 2014 not before 5:30 p.m. in the Logan Municipal Council Chamber, 290 North 100 West, Logan, UT. Full text of the resolutions are available for inspection at the City Recorder's Office during business hours.

Teresa Harris, City Recorder
Publication Date: October 26, 2014