

**CITY OF LOGAN, UTAH  
RESOLUTION 15-07**

A RESOLUTION OF THE CITY COUNCIL OF LOGAN CITY (THE "ISSUER") EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, Logan City (the "Issuer") is authorized pursuant to the provisions of Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act") to issue bonds to provide funds to finance the acquisition of multifamily residential housing for persons of medium and low income, and

WHEREAS, there has been presented to the Issuer at this meeting a request for inducement from Borden Holdings, LLC, a Utah limited liability company (the "Owner"), asking the Issuer to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds, such expenditures to be incurred by the Owner or a designee to finance the acquisition, construction, rehabilitation and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the "Development") to be occupied in part by low or moderate income persons in compliance with the Act and applicable provisions of the Internal Revenue Code; and

WHEREAS, in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that the Issuer express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Development with proceeds of an issue of multifamily housing revenue bonds (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of the Issuer payable solely from and secured by revenues, rights, interests and collections pledged therefor under the applicable indenture and shall not be a general obligation of the Issuer, the State of Utah or any political subdivision thereof; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF LOGAN CITY, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. In order to finance the acquisition, construction and equipping of the Development with the resulting public benefits which will flow from the operation thereof, the Issuer hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Development with proceeds of an issue of Bonds issued and sold pursuant to the provisions of the Act in a principal amount sufficient to pay the cost of financing the Development, together with costs incident to the authorization, sale and issuance of the Bonds (to the extent permitted by law), the aggregate cost of which is presently estimated not to exceed \$7,000,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of the Issuer.

Section 3. The Issuer will loan the proceeds of the Bonds to the Owner or otherwise finance the Development to or for the Owner, pursuant to an agreement between the Issuer and the Owner whereby the Owner will be obligated, among other things, (i) to make payments to the Issuer in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Development in such manner and in such amounts as the Issuer deems appropriate. The Issuer has not authorized the pledge of its credit for the payment of the Bonds or the financing of the Development.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary the Issuer shall have no liability to the Owner for any costs or funds advanced if Bonds are not issued.

Section 5. If any provision of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 6. The appropriate officials of the Issuer are hereby authorized to execute and deliver to the bond registrar the written order of the Issuer for authentication and delivery of the Bonds in accordance with the provisions of the Indenture.

Section 7. The appropriate officers of the Issuer, including without limitation the Mayor and the Finance Director and Economic Development Director, are each authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated hereby and are authorized to take all action necessary in conformity with the Act.

Section 8. No provision of this resolution, the bond documents, the Bonds or any other instrument, shall be construed as creating a general obligation of the Issuer or of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer, the State of Utah or any political subdivision thereof.

Section 9. If any provision of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. The appropriate officials of the Issuer, including without limitation the Mayor and Finance Director and Economic Development Director, are each hereby authorized

and directed to execute and deliver, for and on behalf of the Issuer, any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

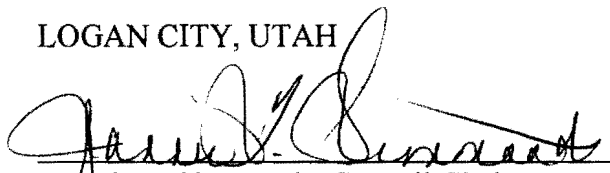
Section 11. Except as otherwise disclosed to the members of the governing body of the Issuer prior to the adoption of this resolution, no member or employee of the Issuer has any interest, direct or indirect, in the transactions contemplated by the Issuer herein.

Section 12. All resolutions of the Issuer or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 13. This resolution shall become effective immediately upon its adoption.

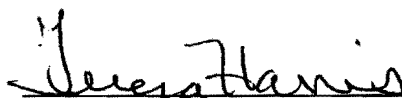
PASSED AND APPROVED BY LOGAN CITY THIS 17TH DAY OF FEBRUARY 2015.

LOGAN CITY, UTAH

  
Jeannie F. Simmonds, Council Chair

( S E A L )

ATTEST:

  
Teresa Harris, City Recorder

## EXHIBIT A

### DESCRIPTION AND LOCATION OF DEVELOPMENT

The Borden Lofts project will consist of the “adaptive reuse” of the old Borden Milk Factory, located at 290 South 400 West, which was initially constructed in 1905 (the “Building”). The project is expected to include approximately 42 apartments. The ownership entity is Borden Holdings, LLC.

# **Borden Lofts Project**

**February 2, 2015**

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# Executive Summary

To: Logan City – Economic Development Committee  
From: Tony Johnson  
Date: February 2, 2015  
Re: Borden Lofts Project – 290 South 300 West

.....

**General Info:** We are proud to present the Borden Lofts project to Logan City for assistance with its financing and development objectives. The project will consist of the “adaptive reuse” of the old Borden Milk Factory, located at 290 South 400 West, which was initially constructed in 1905 (the “Building”). The project will include a mix of both commercial and residential uses (the “Project”). We closed on the acquisition of the Building December 31, 2014. The ownership entity is Borden Holdings, LLC.

**Building Uses:** Based upon the current concept (attached below), the Project will contain approximately 42 loft style apartment units some of which will be classified as work/loft type units where the tenant is able to have both a commercial and residential function...sometimes referred to as “artist lofts”. Approximately 8,000 sq. ft. +/- is designated for commercial uses including a business incubator, reception center and potentially a commercial kitchen. The design and layout be finalized with input from both Logan City staff and the National Park Service (discussed below).

**Historic Matters:** It is anticipated that the Building will be listed on the National Register of Historic Places to enable the rehabilitation effort to utilize both state and federal historic credits. The National Park Service (“NPS”) is charged with managing the historic tax credit process and they provide guidance and direction as to rehabilitation procedures and building uses. The NPS management process involves a three (3) part application that can take up to three (3) months to complete. The process is currently underway. See attached a copy of the Part 1 application. The Part 1 application was submitted to the NPS earlier this year. Part II will be formally submitted once we receive guidance from the NPS as to requested window and door penetrations into the exterior façade. The final decision from the NPS dictates how the ultimate design and layout will be completed which ultimately impacts the balance of the residential/commercial uses and layout. We engaged Ms. Korral Broschinsky, Preservation Document Resource, as our historic consultant who assists our effort in the preparation of the various applications and submittals to the Utah State Historical Preservation Office and also the NPS. She also conducts the historical review and research of the Building.

**Financing:** See the attached Sources and Uses statement. We anticipate using a combination of owner equity, tax credit equity, tax-exempt bond proceeds and a loan facility to finance the acquisition and

rehabilitation of the Project. While we cannot quantify the request at this time, we would hope to receive some accommodation and financial assistance from Logan City as it relates to the Project.

**Architectural/Engineering:** We have engaged Cartwright Engineers to complete the initial concept designs and layout. Cartwright, along with two (2) other large architectural firms will be providing proposals for full architectural, structural and design services. Cartwright has extensive knowledge of the building through their work with Dr. Marlowe Goble, the prior owner. They have indicated that the "building has good bones" and that although there will be substantial structural upgrading and retrofit, the structural work is nothing more than we would anticipate. There are no major hurdles to overcome. We intend to maintain as much of the historic character and flavor of the Building and to utilize the same in the final design and rehabilitation process.

**"Green" Design:** We intend to incorporate a roof top solar array that was calculated to provide over 75% of building electrical need. For the HVAC system, we intend to utilize ground source (closed loop well) geothermal heat pumps. The Project will be "green" friendly.

**Residential Need:** We engaged Mr. Jeff Neese with Western States Multifamily to conduct a thorough market study re the Project. The study was delivered December 17, 2014 and it strongly supports a need for the Project. In the narrative, Mr. Neese described that there is an underserved need in the Logan City market for 1 bedroom and smaller 2-bedroom units. This Project, (as typical urban loft style projects do) include one (1) bed and smaller two (2) bed units. In addition, with respect to the Logan apartment market, Mr. Neese indicates that over the next two years demand for apartments units will total 644 while there exists only 423 units planned or under construction ... leaving unmet need of 221 units.

Referencing the City of Logan Housing Plan, 65% of Logan's population would be considered low to moderate income. ***This proposed Project, through the use of the tax-exempt bond program, will meet the need to provide workforce housing.***

**Tax Exempt Bonds:** The tax-exempt bonds ("Bonds") can be issued through either a state or city jurisdiction. We prefer to use Logan City as the Bond issuer. The Bond financing facility is a conduit issued by Logan City with all risk born by the Project owner and lender. Logan City will not accrue to any liability or financial exposure through the Bond issue.

**Request:** A technical rule with respect to a Bond issue as it relates to our acquisition and rehabilitation of the Building to provide housing, requires that Logan City adopt a Reimbursement Resolution within sixty (60) days of the purchase of the Building. The 60 day period will run March 1, 2015... hence the urgency for the request. The Resolution is merely a formality for tax purposes and while it does not bind or commit Logan City in any way, it will permit the Building acquisition costs to be included as "good costs" through the closing of the Bond issue.

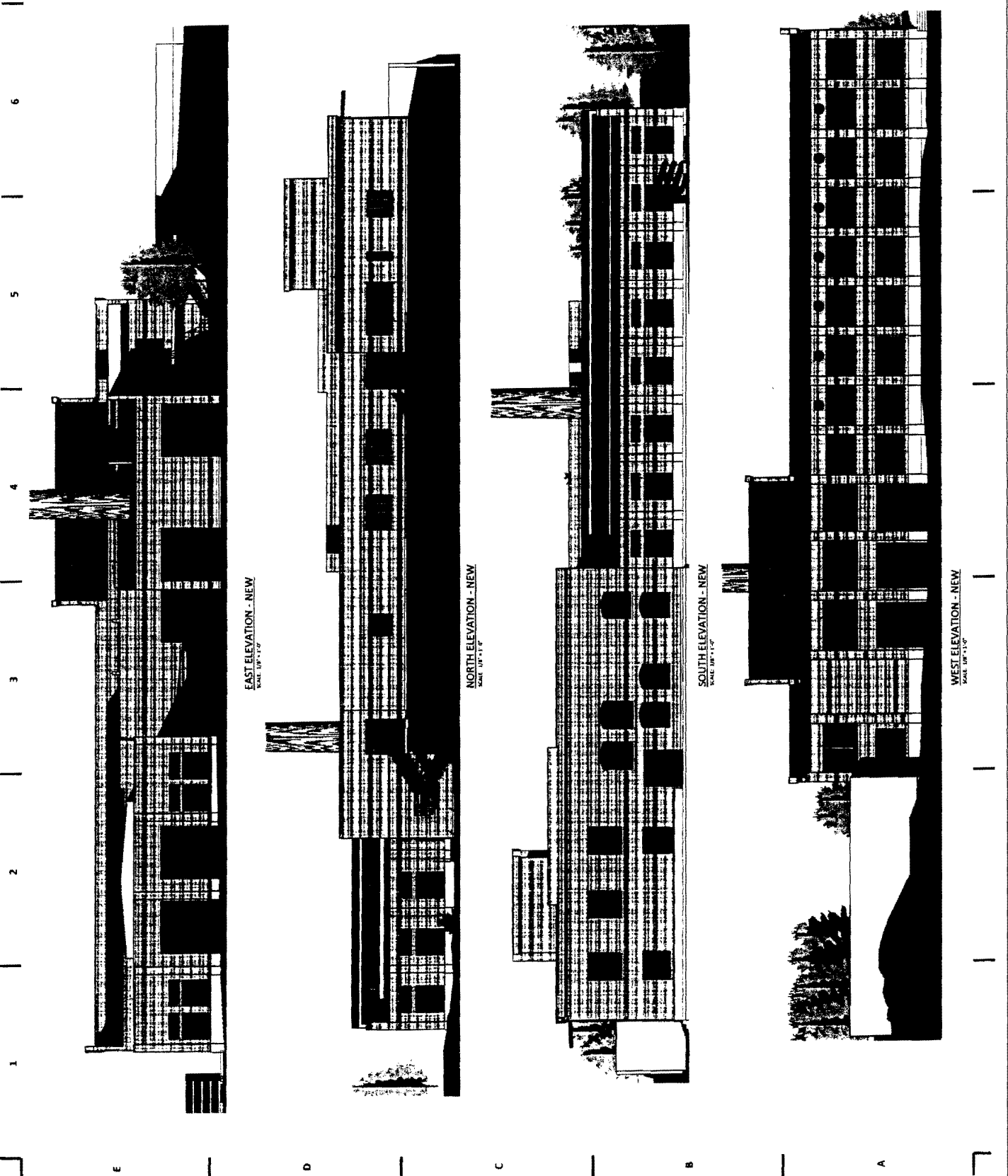
We respectfully request approval from Logan City to adopt a Reimbursement Resolution for the Project in an amount not to exceed \$7,000,000.00.

END

**WRIGHT**







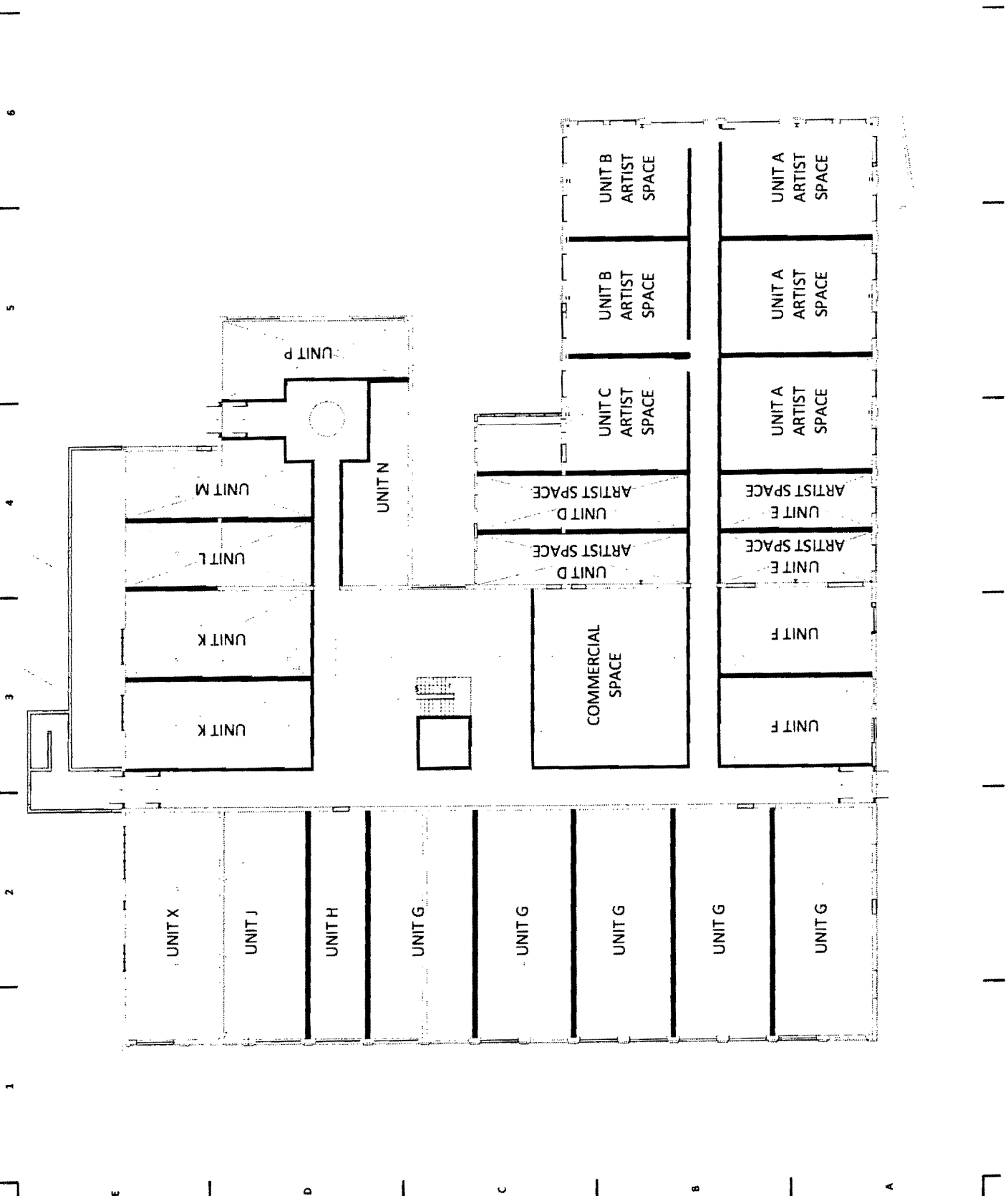
PRELIMINARY DRAWINGS - NOT FOR CONSTRUCTION

NEW ELEVATIONS  
A211

DATE: 01/14/2015  
DRAWN BY: [illegible]  
CHECKED BY: [illegible]  
APPROVED BY: [illegible]

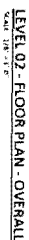
BORDEN LOFTS  
300 SOUTH, 400 WEST  
LOGAN, UTAH 84321

CARTWRIGHT  
ARCHITECTS  
1111 1/2 N. 1000 E.  
SUITE 100  
LOGAN, UTAH 84301  
PHONE: 435.734.1111  
FAX: 435.734.1112  
WWW.CARTWRIGHTARCHITECTS.COM



UNIT SCHEDULE

Unit	Size
UNIT A - LOFT	1,119 SF
UNIT B - LOFT	1,119 SF
UNIT C - LOFT	1,119 SF
UNIT D - LOFT	1,119 SF
UNIT E - LOFT	1,119 SF
UNIT F - LOFT	1,119 SF
UNIT G - LOFT	1,119 SF
UNIT H - LOFT	1,119 SF
UNIT I - LOFT	1,119 SF
UNIT J - LOFT	1,119 SF
UNIT K - LOFT	1,119 SF
UNIT L - LOFT	1,119 SF
UNIT M - LOFT	1,119 SF
UNIT N - LOFT	1,119 SF
UNIT O - LOFT	1,119 SF
UNIT P - LOFT	1,119 SF
UNIT Q - LOFT	1,119 SF
UNIT R - LOFT	1,119 SF
UNIT S - LOFT	1,119 SF
UNIT T - LOFT	1,119 SF
UNIT U - LOFT	1,119 SF
UNIT V - LOFT	1,119 SF
UNIT W - LOFT	1,119 SF
UNIT X - LOFT	1,119 SF
UNIT Y - LOFT	1,119 SF
UNIT Z - LOFT	1,119 SF



Year	Number of cases	Number of deaths
1970	11,157	1,157
1971	8,551	855
1972	10,400	1,040
1973	10,700	1,070
1974	10,700	1,070
1975	10,700	1,070
1976	10,700	1,070
1977	10,700	1,070
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2093	10,700	1,070
2094	10,700	1,070
2095	10,700	1,070
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2098	10,700	1,070
2099	10,700	1,070
2100	10,700	1,070

A

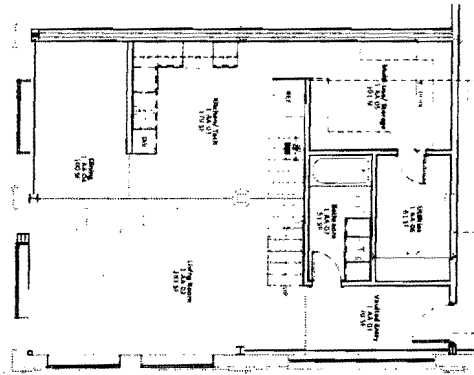
B

C

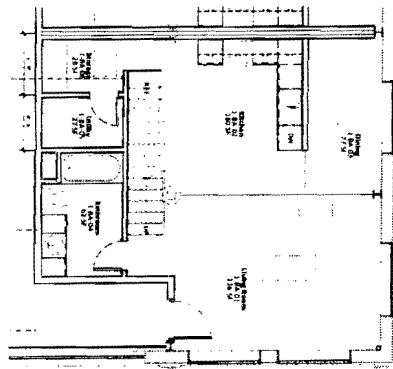
D

E

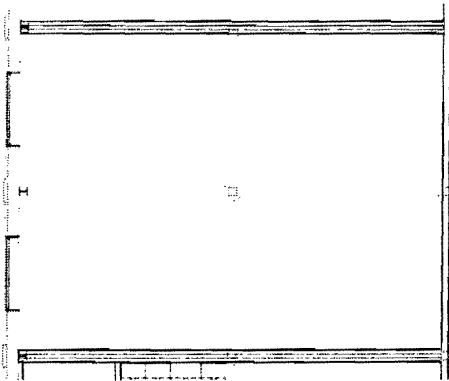
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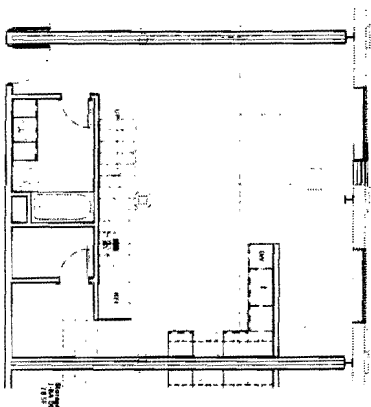
UNIT 1-AA FLOOR PLAN  
SCALE: 1/8" = 1'-0"



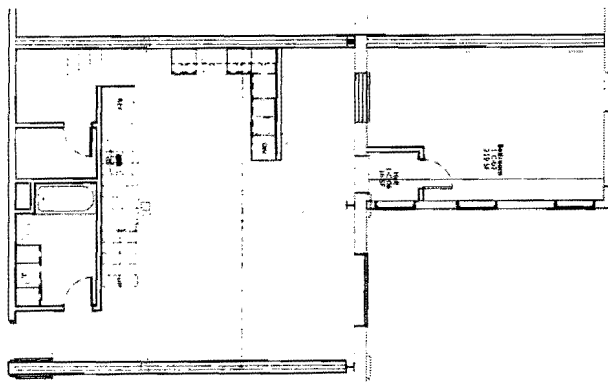
UNIT 1-BA FLOOR PLAN  
SCALE: 1/8" = 1'-0"



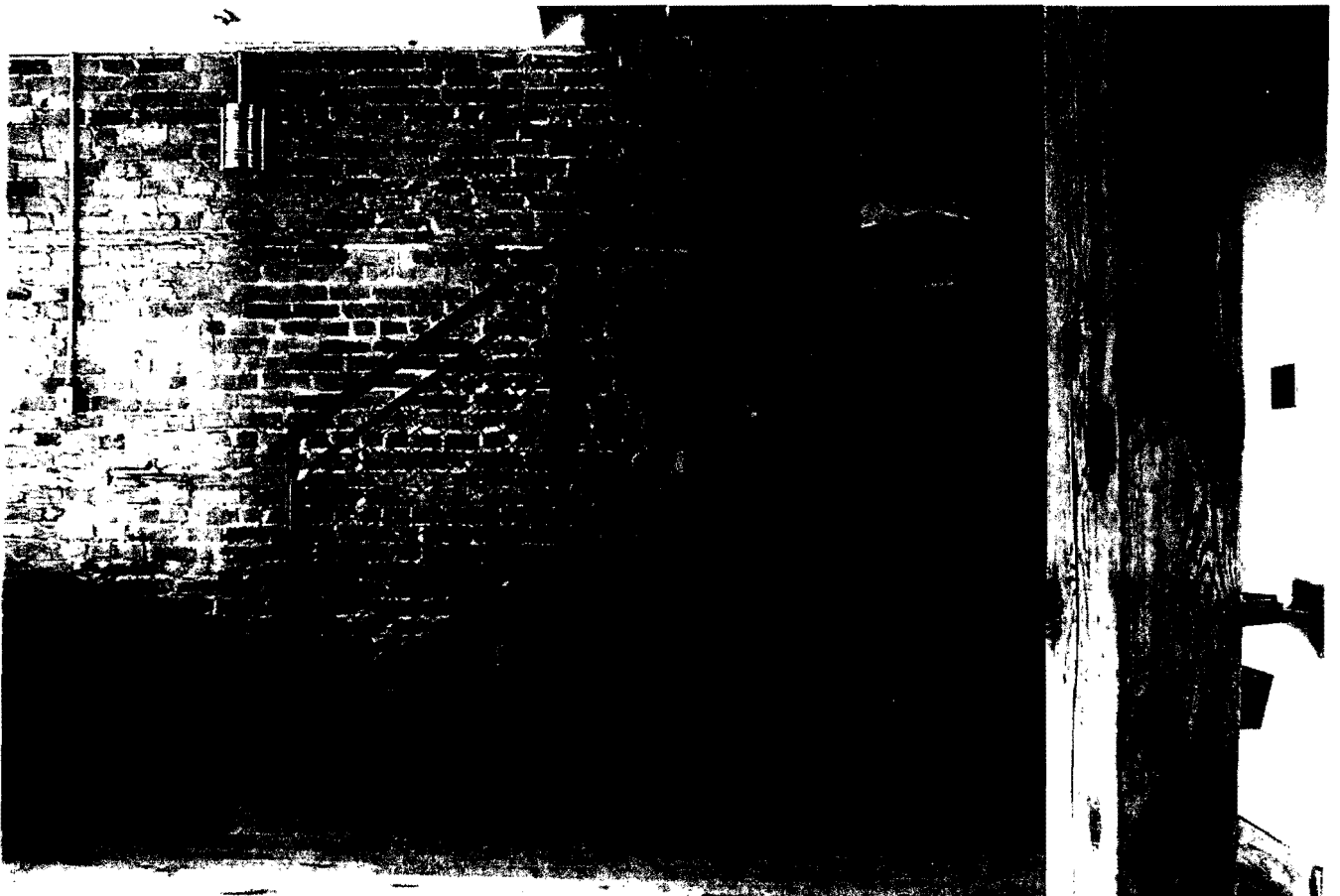
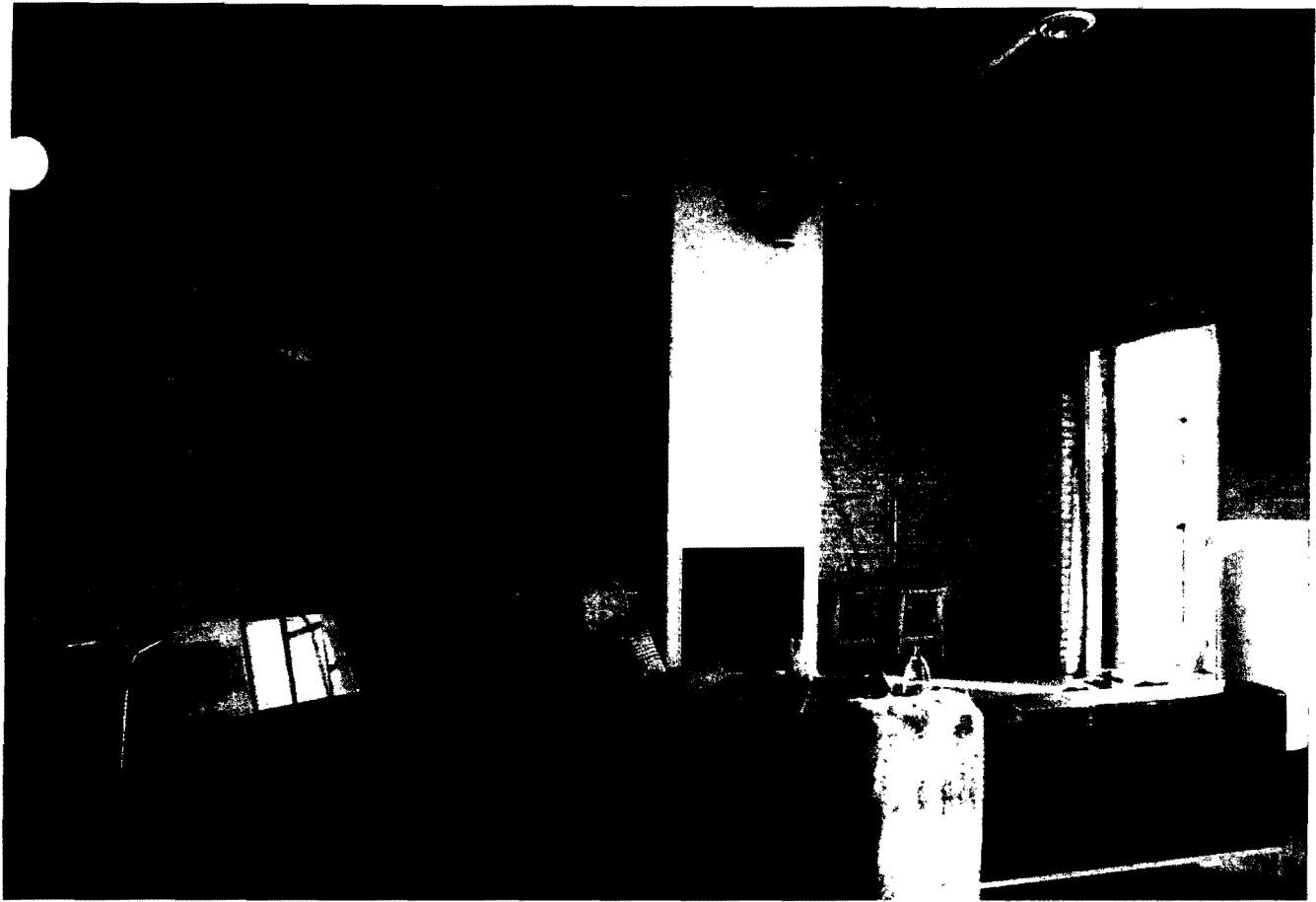
UNIT 1-AB FLOOR PLAN  
SCALE: 1/8" = 1'-0"



UNIT 1-BB FLOOR PLAN  
SCALE: 1/8" = 1'-0"



UNIT 1-C FLOOR PLAN  
SCALE: 1/8" = 1'-0"





United States Department of the Interior  
National Park Service

## National Register of Historic Places Registration Form

This form is for use in nominating or requesting determinations for individual properties and districts. See instructions in *How to Complete the National Register of Historic Places Registration Form* (National Register Bulletin 16A). Complete each item by marking "x" in the appropriate box or by entering the information requested. If an item does not apply to the property being documented, enter "N/A" for "not applicable." For functions, architectural classification, materials, and areas of significance, enter only categories and subcategories from the instructions. Place additional entries and narrative items on continuation sheets (NPS Form 10-900a). Use a typewriter, word processor, or computer, to complete all items.

### 1. Name of Property

historic name Borden Company Plant Revised January 2015

other name/site number Cache Valley Condensed Milk Company; Borden Western Milk Condensory

### 2. Location

street & town 290 South 400 West ☐ not for publication

city or town Logan ☐ vicinity

state Utah code UT county Cache code 005 zip code 84321

### 3. State/Federal Agency Certification

As the designated authority under the National Historic Preservation Act, as amended, I hereby certify that this ☒ nomination ☐ request for determination of eligibility meets the documentation standards for registering properties in the National Register of Historic Places and meets the procedural and professional requirements set forth in 36 CFR Part 60. In my opinion, the property ☒ meets ☐ does not meet the National Register criteria. I recommend that this property be considered significant ☐ nationally ☐ statewide ☒ locally. ( ☐ See continuation sheet for additional comments.)

Signature of certifying official/Title \_\_\_\_\_ Date \_\_\_\_\_

Utah Division of State History Office of Historic Preservation  
State or Federal agency and bureau

In my opinion, the property ☐ meets ☐ does not meet the National Register criteria. ( ☐ See continuation sheet for additional comments.)

Signature of certifying official/Title \_\_\_\_\_ Date \_\_\_\_\_

State or Federal agency and bureau

### 4. National Park Service Certification

I hereby certify that the property is:

☐ entered in the National Register.  
☐ See continuation sheet.

☐ determined eligible for the  
National Register  
☐ See continuation sheet.

☐ determined not eligible for the  
National Register.

☐ removed from the National  
Register.

☐ other, (explain:) \_\_\_\_\_

Signature of the Keeper

Date of Action

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Borden Company Plant  
Name of Property

Logan, Cache County, Utah  
City, County and State

## 5. Classification

### Ownership of Property

(check as many boxes as apply)

- ☒ private  
☐ public-local  
☐ public-State  
☐ public-Federal

### Category of Property

(check only one box)

- ☒ building(s)  
☐ district  
☐ site  
☐ structure  
☐ object

### Number of Resources within Property

(Do not include previously listed resources in the count.)

Contributing	Noncontributing	
1		buildings
		sites
		structures
		objects
1		Total

### Name of related multiple property listing

(Enter "N/A" if property is not part of a multiple property listing.)

N/A

### Number of contributing resources previously listed in the National Register

N/A

## 6. Function or Use

### Historic Function

(Enter categories from instructions)

AGRICULTURE/SUBSISTENCE: processing  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Current Function

(Enter categories from instructions)

VACANT  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 7. Description

### Architectural Classification

(Enter categories from instructions)

OTHER: Commercial Style  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Materials

(Enter categories from instructions)

foundation	<u>CONCRETE</u>
walls	<u>BRICK</u>
roof	<u>BUILT-UP</u>
other	_____

### Narrative Description

(Describe the historic and current condition of the property on one or more continuation sheets.)

☒ See continuation sheet(s) for Section No. 7



Borden Company Plant  
Name of Property

Logan, Cache County, Utah  
City, County and State

## 8. Description

### Applicable National Register Criteria

(Mark "x" in one or more boxes for the criteria qualifying the property for National Register listing.)

- ☒ **A** Property is associated with events that have made a significant contribution to the broad patterns of our history
- ☐ **B** Property is associated with the lives of persons significant in our past.
- ☒ **C** Property embodies the distinctive characteristics of a type, period, or method of construction or represents the work of a master, or possesses high artistic values, or represents a significant and distinguishable entity whose components lack individual distinction.
- ☐ **D** Property has yielded, or is likely to yield, information important in prehistory or history.

### Criteria Considerations

(Mark "x" in all the boxes that apply.)

Property is:

- ☐ **A** owned by a religious institution or used for religious purposes.
- ☐ **B** removed from its original location.
- ☐ **C** a birthplace or grave.
- ☐ **D** a cemetery.
- ☐ **E** a reconstructed building, object, or structure.
- ☐ **F** a commemorative property.
- ☐ **G** less than 50 years of age or achieved significance within the past 50 years.

### Narrative Statement of Significance

(Explain the significance of the property on one or more continuation sheets.)

## 9. Major Bibliographical References

### Bibliography

(Cite the books, articles and other sources used in preparing this form on one or more continuation sheets.)

### Previous documentation on file (NPS):

- ☐ preliminary determination of individual listing (36 CFR 67) has been requested
- ☐ previously listed in the National Register
- ☐ previously determined eligible by the National Register
- ☐ designated a National Historic Landmark
- ☐ recorded by Historic American Buildings Survey  
# \_\_\_\_\_
- ☐ recorded by Historic American Engineering  
Record # \_\_\_\_\_

### Areas of Significance

(enter categories from instructions)

AGRICULTURE

ARCHITECTURE

### Period of Significance

1904-1952

### Significant Dates

1904, 1912-1914, circa 1920s

1945, 1952

### Significant Persons

(Complete if Criterion B is marked above)

N/A

### Cultural Affiliation

N/A

### Architect/Builder

Unknown

☒ See continuation sheet(s) for Section No. 8

### Primary location of additional data:

- ☒ State Historic Preservation Office
- ☐ Other State agency
- ☐ Federal agency
- ☐ Local government
- ☐ University
- ☐ Other Name of repository: \_\_\_\_\_

☒ See continuation sheet(s) for Section No. 9

Borden Company Plant  
Name of Property

Logan, Cache County, Utah  
City, County and State

## 10. Geographical Data

Acreage of Property 2.71 acres

### UTM References

(Place additional boundaries of the property on a continuation sheet.)

A 1/2 / / / / / / / / / /  
Zone Easting Northing

B 1/2 / / / / / / / / / /  
Zone Easting Northing

C 1/2 / / / / / / / / / /  
Zone Easting Northing

D 1/2 / / / / / / / / / /  
Zone Easting Northing

### Verbal Boundary Description

(Describe the boundaries of the property.)

BEG AT SW COR BLK 8 PLAT B LOGAN CTY SVY N 346 FT TO A PT 164 FT S NW COR BLK 8 E 246.5 FT TO W BANK OF LOGAN NORTHWEST FIELD CANAL SE'LY 116 FT TO A PT 6 RDS E OF W LINE LOT 3 WHICH PT IS IN N LN UIC R/W E ALG R/W TO A PT IN CENTER CANAL SE'LY TO S'LY LINE LOT 2 SW'LY ALG CANAL IN 3 COURSES S 53°50' W 125.2 FT S 24°32' W 37 40 FT S 6°11' W 102.8 FT TO S LINE BLK 8 W 323.5 FT TO BEG IN NW/4 SEC 4 T 11NR 1E CONT 2.71 AC M/L.

Property Tax No. 02 - 034 - 0002

### Boundary Justification

(Explain why the boundaries were selected.)

The boundaries are those that were and continue to be associated with the plant building.

☐ See continuation sheet(s) for Section No 10

## 11. Form Prepared By

name/title Korral Broschinsky, Preservation Documentation Resource  
organization prepared for Borden Holdings, LLC date January 7, 2015  
street & number 4874 Taylors Park Drive telephone 801-913-5645  
city or town Taylorsville state UT zip code 84123

### Additional Documentation

Submit the following items with the completed form:

#### Continuation Sheets

**Maps** A USGS map (7.5 or 15 minute series) indicating the property's location.

A Sketch map for historic districts and properties having large acreage or numerous resources.

**Photographs:** Representative photographs of the property.

**Additional items:** (Check with the SHPO or FPO for any additional items)

### Property Owner

name/title Borden Holdings, LLC: Contact: Tony Johnson  
street & number 255 South Main Street, Suite 100 telephone 435-753-3904  
city or town Logan state UT zip code 84321

**Paperwork Reduction Act Statement:** This information is being collected for applications to the National Register of Historic Places to nominate properties for listing or determine eligibility for listing, to list properties, and to amend existing listings. Response to this request is required to obtain a benefit in accordance with the National Historic Preservation Act, as amended (16 U.S.C. 470 *et seq.*).

**Estimated Burden Statement:** Public reporting burden for this form is estimated to average 18.1 hours per response including time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding this burden estimate or any aspect of this form to the Chief, Administrative Services Division, National Park Service, P.O. Box 37127, Washington, DC 20013-7127; and the Office of Management and Budget, Paperwork Reduction Projects (1024-0018), Washington, DC 20503

## National Register of Historic Places Continuation Sheet

Section No. 7 Page 1

Borden Company Plant, Logan, Cache County, UT

### Narrative Description

The Borden Company Plant, built in phases between 1904 and 1945, is a two-story brick commercial building. The building is constructed on a concrete foundation with a built-up roof. The exterior walls are yellow brick, both masonry walls and brick veneer, and are laid in running bond with flush mortar joints. The building has a limited amount of architectural details, mostly the brickwork, which includes segmental arches, corbelling, and piers. Because the building was built on a steeply sloped site, the second level extends over the higher land at the northwest corner of the property. The oldest section is located in the center, as a rectangular block running north to south. This section is the east half of the two-story portion and the circa 1904-1905 details are only discernible on the south elevation. Beginning sometime between 1912 and 1914, the building was extended to the west with a two-story expansion. A one-story addition was built at the southeast corner (circa 1920s). The extant auxiliary spaces (e.g. boiler, shop, washroom, chimney, etc. located at the north end) were also in place by 1930. In 1945, the building underwent a major (mostly interior) remodeling and upgrade. Between the 1950s and the 1990s, the building had various uses. After the plant equipment was removed, the interior was mostly used for storage and assembly. The exterior modifications have included dock alterations, replacements for a few windows and doors, blocked openings, and changes in signage [Figure 1]. Despite some modifications, the building retains its historic integrity for the period between the 1910s and 1940s. During a modest rehabilitation in 2010, the building was cleaned and a few openings replaced. Most recently, the southeast one-story addition has been used for receptions and events, while the remainder of the building is storage space. In December 2014, the building was purchased by new owners and is currently vacant. A complete adaptive reuse to convert the building into loft-style apartments is planned for 2015. The rehabilitation will utilize federal and state historic preservation tax credits.

The first milk plant constructed at the site was built between 1904 and 1905. According to the 1911 Sanborn map, this structure had approximately the same proportions as the central block of the current building.<sup>1</sup> The older building is best viewed on the south elevation, where the façade features segmental-arched rowlock brick window hood moldings, at both the main and upper level. One second level window is blocked with brick and two are blocked with plywood. The two main level window openings have replacement (2010). The loading door was widened (possibly circa 1940s) and a concrete loading dock was built to replace the original wood dock (also circa 1940s). An antique wood door was recently installed in the dock opening, but is not from the same period as the building. There are three courses of corbelled brick just below the parapet, which has a metal coping (circa 1970s?). The roof slopes slightly to the east behind the parapet. On the interior, the support system is wood with square vertical timbers and beams of six 2x12s. The interior space is mostly open with a couple of non-historic partitions. This area was formerly used for packing, canning, labeling and storage. The room at the north end was used for sterilization. Between the 1950s and 1990s, it was used for storage and assembly. In the 1980s, the interior was reinforced with several steel posts and I-beams in order to support more weight on the upper floor. Some of the wood members were given concrete bases around the same time. The upper floor is mostly open with some non-historic partitions. A few of the historic openings have been blocked with brick.

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<sup>1</sup> A historic photograph reportedly of the "Borden Condensed Milk Company" dated 1912 is of a frame and stone structure, which does not resemble the current building. Most likely the photograph is earlier (circa 1900) and shows the Wellsville Milk Plant or Hansen Creamery, formerly located at the corner of 100 South and 100 West in Logan (demolished).

## National Register of Historic Places Continuation Sheet

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Borden Company Plant, Logan, Cache County, UT

On the south elevation, the two additions are visible. The 1912-1914 addition expanded the original two-story space by another fifty feet to the west. The brickwork is identical with a seam where the two sections meet. The original parapet was raised to provide a stepped parapet and a continuation of the corbelling visually unifying the parts. The addition has a flat roof. The openings of the addition have flat window hoods. Originally the section had multi-pane daylight factory windows, although the upper windows have been removed and are currently blocked with plywood. The main level door is an antique wood replacement. The transom and sidelights are also blocked. The two main level windows at the southwest corner have the original daylight factory metal sashes with replacement glass (2010). The interior of the addition is supported with a combination of wood and steel members. The addition is also separated into a main and upper floor. Access to the upper floor is via an open steel stair in the center of the addition.

The one-story addition (circa 1920s) is located at the southeast corner, perpendicular to the main building. It is also constructed of yellow brick. The addition is a tall one-story wing separated into eight bays by colossal piers. The only door opening is in the eastern-most bay, which currently has a replacement wood door and wood entry porch (2010, not connected to the building). Each bay features a five-light horizontal metal-sash window with a concrete sill. In 2010, most of the glass was replaced and metal grilles were installed). The concrete dock is slightly curved where the rail siding was located (rails removed in the 1980s and replaced in 2010). On the east elevation of the addition are four bays with large loading bay doors in the middle two bays and horizontal windows in the flanking bays (replaced circa 1970s and again in 2010). The north elevation of the addition is similar to the south with horizontal windows and one metal door at the main level. The addition was used primarily for loading, warehousing and label machinery. A freight elevator was located on the west end of the interior (not extant). There is a frame penthouse on the roof to house the elevator equipment. The interior of the addition is supported with wood posts with later concrete bases. A small one-story brick washroom (also circa 1920s) is located in the corner between the north elevation of the addition and the east side of the original building. All the openings to the washroom are currently blocked with wood and brick.

The boiler room is within another one-story addition (circa 1914) at the north end of the east elevation. The round red brick chimneystack is located in the center of this addition. The chimneystack rises approximately 85 feet and is a landmark feature of the plant complex. The letters BORDEN face west in a darker color brick on the stack. The addition has loading doors (replaced in 2010), but no windows. The shop is at the north end of the original block and is probably the same as the brick veneered structure found on the 1911 Sanborn map. The receiving room at the north end of the circa 1914 expansion. A paint room addition angles to the northeast from the center of the north elevation. This corrugated metal structure appears to have been added after the 1970s.

The west elevation is primarily the 1912-1914 two-story addition, which was built at the point where the topography slopes downward from north to south, and east to west. The concrete foundation appears raised along the west elevation. The elevation is divided into fourteen bays. The five north bays are slightly wider than the bays to the south. At the north end of the building, a monitor of multi-light factory metal-sash windows is visible on the roof. The monitor is rectangular with windows on the long ends (west and east elevations), and more solid walls to the north and south (short ends). There are large multi-light windows in four of the five larger bays on the second level of the south elevation (original metal sash, replacement glass, 2010). There are large loading doors in the central bays (original doors replaced after 1974, replaced again in 2010). The

## National Register of Historic Places Continuation Sheet

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Borden Company Plant, Logan, Cache County, UT

main level has similar windows in four of the narrower bays. Seven of the narrower bays feature a round window just under the cornice line (all blocked with various materials). The interior is supported on steel posts. The north end of space was used for the receiving room. The pan and sealing rooms were in the center. The rest was storage. Later the entire space was devoted to warehousing with a couple of cooling rooms. The space is currently used for miscellaneous storage.

The building sits at the southwest corner of a roughly L-shaped parcel of 2.71 acres. The site was landscaped in 2010 with gravel driveways and berms with flowerbeds and saplings. A few of the mature trees remain. The southeast corner of the property is fenced with logs. There is a chain-link fence surrounding the rest of the property. There are gates at the northwest (400 West) and southeast (300 South) corners. The driveways to the inner yard are gravel. Two rail sidings ran along the south elevation. Three spurs entered the property from the east and serviced the boiler room and the northeast corner of the building. All of the rails were removed by the 1980s. The replacement rails along the south elevation are decorative. There was originally a tail race (extant, but modified) running along the east property line and a pump house (not extant) on east end of the property. Despite some non-historic modifications and deterioration, the Borden Company Plant retains its historic integrity and is a contributing historic and architectural resource in Logan, Utah.

## National Register of Historic Places Continuation Sheet

Section No. 8 Page 1

Borden Company Plant, Logan, Cache County, UT

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### Narrative Statement of Significance

The Borden Company Plant, built in phases between 1904 and 1945, is significant under Criterion A for its association with the history and development of the dairy industry in Cache Valley. The plant was one of the earliest of the five large-scale milk plants built in Cache Valley. These plants were used for processing and shipping condensed and evaporated milk in the first half of the twentieth century. The oldest section of the plant was originally built by a prominent Logan citizen, Lorenzo Hansen and others, under the name the Cache Valley Condensed Milk Company in 1904. It was sold to the Borden Company, a national entity, in 1912. The Borden Company expanded the operation and ran the plant until 1952. The period of significance spans the use of the building as a milk plant from 1904 to 1952. During its heyday, the plant's output was rivaled only by the Sego Milk Company in Richmond at the north end of the valley. In the first half of the twentieth century, the Borden Plant provided a market for local dairy farmers at the south end of Cache Valley. It was also an important source of employment for Logan's residents. Under Criterion C, the commercial-style building was an important large-scale dairy processing facility, which used warehouse technology to make the transformation from a local horse & buggy concern to a rail and trucking regional enterprise. The Borden Company Plant is in good condition and contributes to the history of the city of Logan.

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### History of the Borden Company Plant:

On July 24, 1847, a small contingent of members of the Church of Jesus Christ of Latter-day Saints (LDS or Mormon Church) entered the Salt Lake Valley under the direction of Brigham Young. Within a few years, the entire Salt Lake Valley had been settled by thousands of Mormon pioneers, and incoming Mormon converts were directed to settle outside of the Salt Lake Valley. The first permanent settlement of the Cache Valley occurred in 1856 with the founding of Wellsville. More pioneers move north from Salt Lake City and in 1859 five more towns (Providence, Logan, Mendon, Richmond and Smithfield) were settled. Logan quickly became the economic nucleus of the valley due to its central location and abundant water for milling and irrigation. The city was incorporated on January 17, 1866, and became the county seat. In 1888 a land-grant institution, the Agricultural College of Utah (now Utah State University) was founded. The Cache Valley proved extremely fertile and the dairy industry was particularly strong by the early 1900s, as the industry transformed from hired help processing on scattered farms and ranches, to specialized processing, manufacturing and marketing performed by regional companies near centers of shipping and employment. Particularly by the 1910s and 1920s, the region was a large producer of condensed and evaporated milk. Although the processed milk industry became less important, particularly in the last half of the twentieth century, as cooling and shipping technologies improved for fresh milk, today Cache Valley continues as the state's leading manufacturer of dairy products.

One of the first commercial creameries and cheese factories in the valley was established by Lorenzo Hansen (1858-1949) at Wellsville in 1889. He produced butter and cheese from his own herd and a few local farmers. Within a few years, Hansen had gained control of the local wholesale milk market and he built plants in Millville

## National Register of Historic Places Continuation Sheet

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Borden Company Plant, Logan, Cache County, UT

(1892), Logan (1895), and Hyde Park (1899). The Logan plant was a stone structure located at the corner of 100 South and 100 West near an extensive mill race operated by the Thatcher Company. The stone building was demolished by the 1930s. All of the above plants operated until 1904 when Hansen along with David Eccles (1849-1912) and Joseph Howell (1857-1918) consolidated his businesses and organized the Cache Valley Condensed Milk Company. The company built a new plant in Logan, which produced both condensed and evaporated milk, and was located on a much large parcel of land at the corner of 400 West and 300 South. The new site included the southwest portion of the tail race, and would eventually be serviced by spurs and sidings from the two major rail companies (Oregon Short Line [later Union Pacific] and the Utah Idaho Central Railroad). In 1912, the Cache Valley Condensed Milk Company sold the plant to the nationally known Borden Company. The plant was known as the Borden Company or Borden Western Company Milk Condensery, Utah Plant Number 1. The Borden Company expanded and upgraded the operation substantially between 1912 and 1930.

The Borden Company was founded by Gail Borden (1801-1874). Borden was the first person to patent and market condensed milk, which he invented as a solution to the lack of pure, clean milk. After several of his first attempts to start a business, the New York Condensed Milk Company was founded in 1857. The factory was the "beginning of the Borden Company, today [1953] the second largest organization engaged primarily in the dairy business and the oldest such firm operating on a national level."<sup>2</sup> Primarily an east coast company in the later half of the 19<sup>th</sup> century, the Borden Company expanded into market increased its holdings.

By the 1920s, Cache Valley was specializing in the production of condensed and evaporated milk. The Logan's primary competitors during this period were the Wellsville Milk Company (also known as Morning Milk Company and later operated by Carnation Milk); the Amalga Cheese Plant, which also processed milk; the Utah Condensed Milk Company in Richmond (later owned and operated by the Sego Milk Company); and the Preston Milk Plant (built in Preston, Idaho, in 1927 by the Sego Milk Company). With the exception of the Preston plant, the milk companies had started as local concerns, which were absorbed or purchased by larger, regional and national entities. The Richmond plant building is still intact and a portion of it is currently undergoing rehabilitation as an artisan cheese factory.

As one of the larger plants, the Logan facility was one of the first in the valley to operate year-round, even in winter when the milk supply was usually lower.<sup>3</sup> The first shipments out of the plant left by horse and wagon, but within a few years railcars could be directly loaded from the sidings along the docks. The expansion of the 1920s was probably related directly to the increase of automobile traffic in the valley. Farmers could deliver the raw milk by truck, and the processed cans could be shipped either by rail or by truck depending on the destination. The Borden Company Plant produced both condensed and evaporated milk. Lorenzo Hansen remained the superintendent until his retirement in the 1930s. By the late 1930s, the Borden Company Plant was facing tough competition. Around that time the Cache Valley Dairy Association, an entity comprised of mostly local farmers, considered buying the plant for \$177,000.<sup>4</sup> The association wanted to install butter and powder equipment to make the plant more versatile, but the sale did not go through. The plant was considered antiquated and its location made it susceptible to high taxes. After the Cache Valley Dairy Association's Amalga Cheese Plant, was established in 1941, the association managed to draw a large number of dairy

<sup>2</sup> Comfort, Harold W., *Gail Borden and His Heritage Since 1857*, (New York: The Newcomen Society in North America, 1953): 11.

<sup>3</sup> Joel E. Ricks, ed., *The History of a Valley: Cache Valley, Utah-Idaho*, (Logan, Utah: Cache Valley Centennial Commission, 1956), 217.

<sup>4</sup> A.W. Chambers, *History of the Cache Valley Dairy Association*, unpublished TMs, circa 1948: 11.

## National Register of Historic Places Continuation Sheet

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Borden Company Plant, Logan, Cache County, UT

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farmers away from the Borden plant. Most likely responding to an increased need for dairy products during World War II, the Borden Company updated the plant building in 1945, but the success was short lived. The plant went out of business and closed in 1952.

After a couple years of vacancy, the Borden Company sold the building to the Cache Valley Dairy Association with a bargain and sale deed for \$50,000. Between 1954 and 1976, the Cache Valley Dairy Association used the building for a warehouse. By the 1970s, the building was used by the association for farm equipment and supplies, and as their service department. In 1976, the CVDA sold the building to the Stark Company, who in turn sold it in 1985 to Logan Coachworks, a horse trailer manufacturing company. The company moved to a new facility ten years later. Logan Coachworks sold the building in 1995 to Marlowe Goble and Barnwood Properties LLC. The building was used for storage until 2010 when a modest rehabilitation made the east wing available for receptions and events. On December 31, 2014, the property was transferred to Sunrise Holdings LLC, then to the current owner, Borden Holdings LLC. The new owners plan to rehabilitate the building using historic preservation tax credits and plan an adaptive reuse as loft-style apartments.



## National Register of Historic Places Continuation Sheet

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Borden Company Plant, Logan, Cache County, UT

### Architectural Significance

The Borden Company Plant was an architectural rarity for Utah at the turn of the century: a large-scale processing facility in a relatively rural community. In many respects, the building is similar in design to turn-of-the-century warehouses in Utah's larger cities. Warehouse is a term for a building type introduced circa 1885 that was relatively expensive because of the structural components, yet simple and undecorated. The few elements that appear decorative, such as the brick pilasters, reflect the structural character of the warehouse rather than any particular style. Warehouses were one of the earliest buildings to stress utility and functional honesty in its architecture. The main elements were structural strength and access to natural light. The strength was largely articulated on the outside by the brick pier, which was an unbroken line from sidewalk to skyline: and served as pilasters to divide the wall into bays as well as stiffen the walls. The building took advantage of proven warehouse technologies to provide natural light into the large interior spaces. For example, there are numerous multi-pane windows, often called daylight-factory windows, on the west and south elevations of the Borden plant. A monitor skylight was also used.

Because of the many varied industrial uses, fire protection was an important part of the evolving construction technology of the warehouse. Buildings of fire-resistant heavy timbers (natural timbers or glued-lumber posts) and thick brick masonry walls were common for the period. Mill construction, named because it was first applied to the textile mills of New England, consisted of heavy timbers and floors with thick planks. These solid masses could not burn freely and allowed time for fighting a fire, if one occurred. This type of construction avoided concealed spaces between floors and in roofs. Mill construction presented convenient surfaces for attachment of pulleys, shafting and machinery. Heavy timber construction was better than wrought iron, steel, or cast iron, which was shown to buckle and collapse under intense heat. The many phases of the Borden Company Plant use both wood posts and steel posts for support.

Though Logan was the county seat and largest city in Cache Valley by the early 1900s, the city had very few warehouse or plant buildings, such as those ubiquitous near the railroads of Salt Lake and Ogden. Logan remained essentially rural in its industrial architecture. Large-scale facilities, such as the Borden Company Plant and a couple of other buildings (the knitting factory or Anderson Lumber for example), were the exception rather than the rule. Unlike the Richmond plant, which was located on the outskirts of that community, the Borden plant in Logan was within the original town site. Its neighbors were and still are numerous Victorian cottages. The plant's location within the city eventually contributed to its relatively early closure as a milk plant, but aided its conversion to other uses. Despite some modifications, the Borden Company Plant has good historic integrity. The Borden Company Plant is a contributing architectural resource in Logan, Utah.

## National Register of Historic Places Continuation Sheet

Section No. 9 Page 1

Borden Company Plant, Logan, Cache County, UT

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Borden Company Plant, Logan, Cache County, UT

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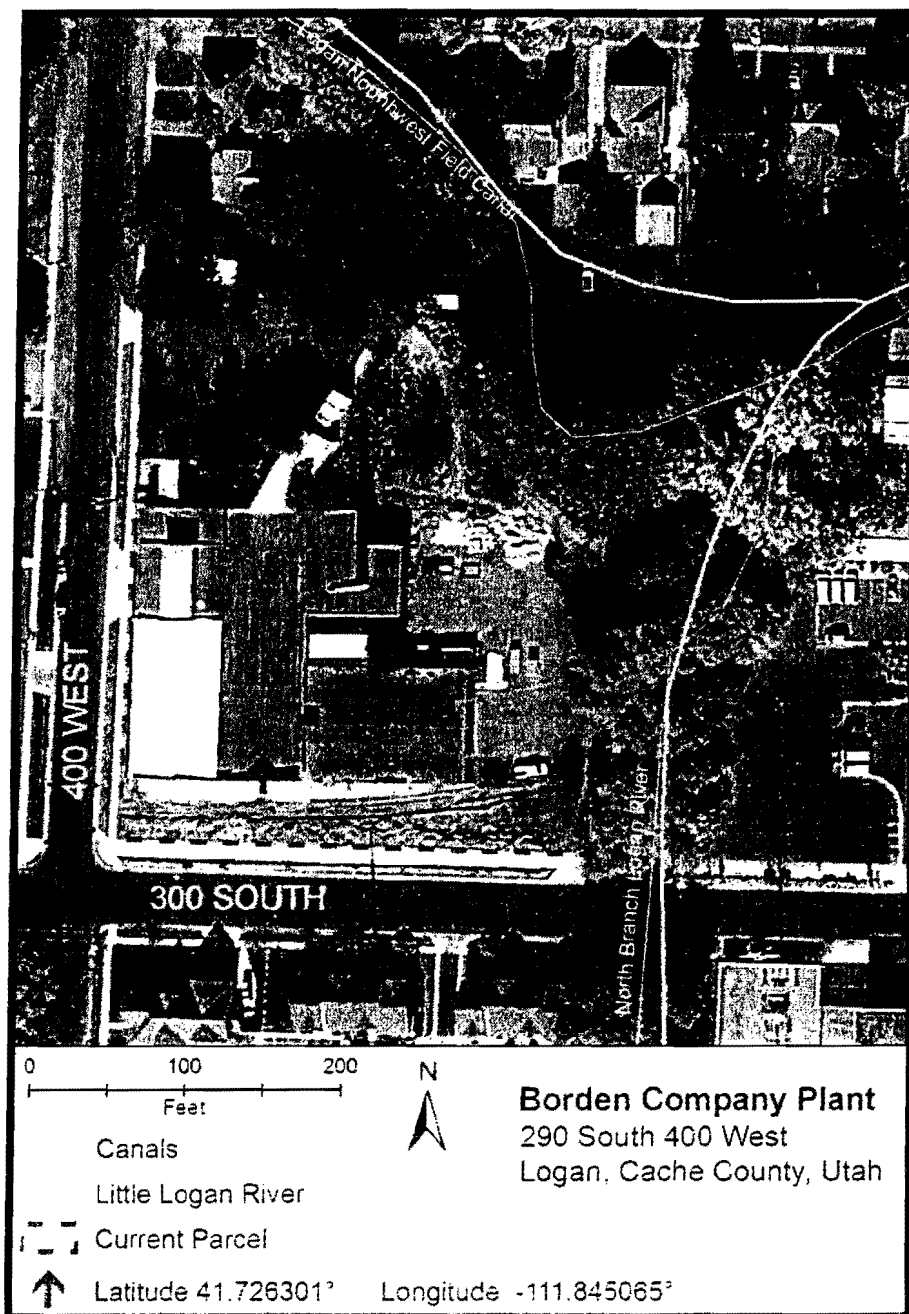
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## National Register of Historic Places Continuation Sheet

Section No. MAPS Page 1

Borden Company Plant, Logan, Cache County, UT



## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 1

Borden Company Plant, Logan, Cache County, UT

*Final photographs to be taken at the completion of the rehabilitation.*

### Common Label Information:

1. *Borden Company Plant*
2. 290 South 400 West, Logan, Cache County, Utah
3. Photographer: Korral Broschinsky
4. Date: November 5, 2014
5. Image files available at Utah SHPO.



**Photograph 1 of 19**

Borden Company Plant, west and south elevations. Camera facing northeast.

## National Register of Historic Places Continuation Sheet

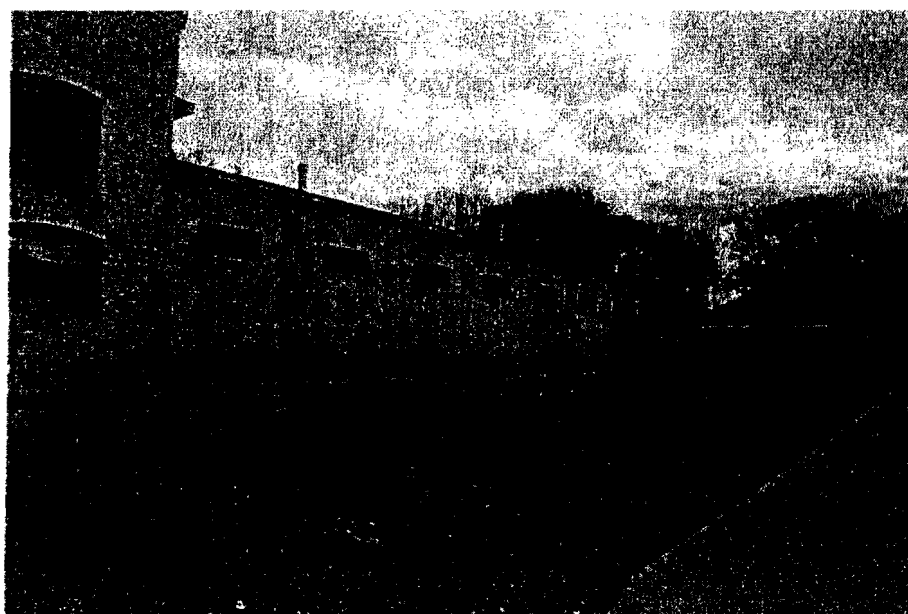
Section No. PHOTOS Page 2

Borden Company Plant, Logan, Cache County, UT

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**Photograph 2 of 19**  
Borden Company Plant, south elevation. Camera facing north.



**Photograph 3 of 19**  
Borden Company Plant, south elevation. Camera facing northeast.

## National Register of Historic Places Continuation Sheet

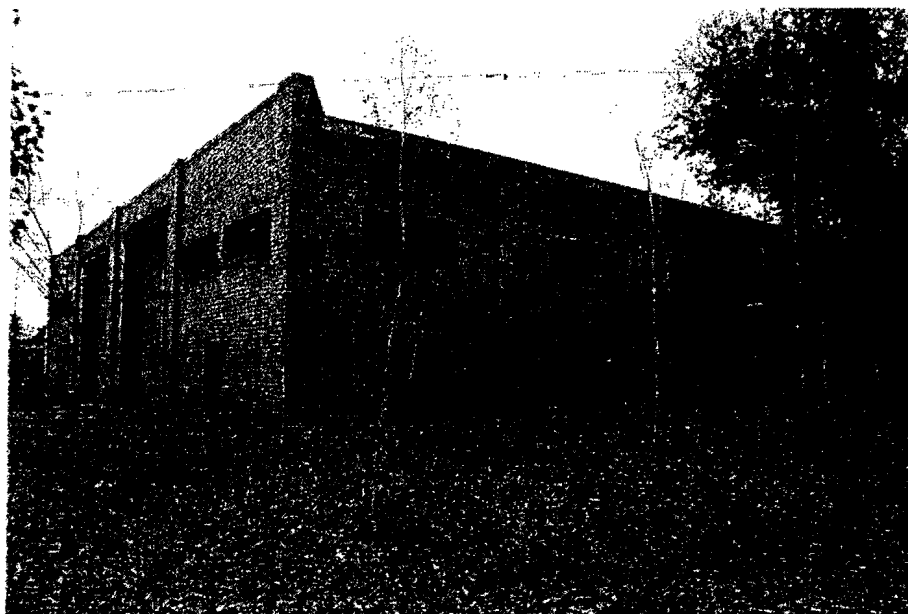
Section No. PHOTOS Page 3

Borden Company Plant, Logan, Cache County, UT

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**Photograph 4 of 19**  
Borden Company Plant, east elevation. Camera facing southwest.



**Photograph 5 of 19**  
Borden Company Plant, east and north elevations. Camera facing southwest.

## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 4

Borden Company Plant, Logan, Cache County, UT



**Photograph 6 of 19**

Borden Company Plant, washroom east and north elevations. Camera facing southwest.



**Photograph 7 of 19**

Borden Company Plant, east elevation of garage/stack. Camera facing southwest.



## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 5

Borden Company Plant, Logan, Cache County, UT

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**Photograph 8 of 19**  
Borden Company Plant, north elevation. Camera facing south.

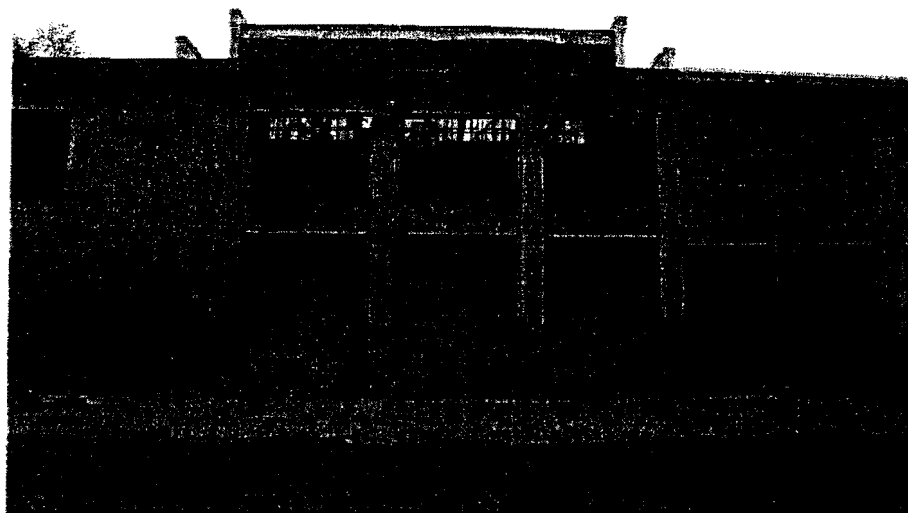


**Photograph 9 of 19**  
Borden Company Plant, west elevation. Camera facing southeast.

## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 6

Borden Company Plant, Logan, Cache County, UT



**Photograph 10 of 19**  
Borden Company Plant, west elevation. Camera facing east.



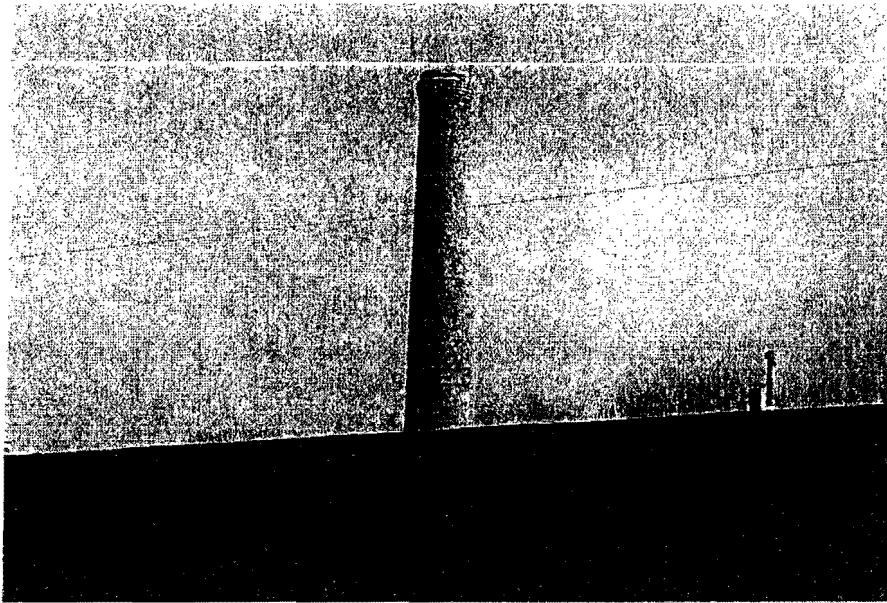
**Photograph 11 of 19**  
Borden Company Plant, west and south elevations. Camera facing northeast.

## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 7

Borden Company Plant, Logan, Cache County, UT

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**Photograph 12 of 19**

Borden Company Plant, west elevation of stack. Camera facing northeast.



**Photograph 13 of 19**

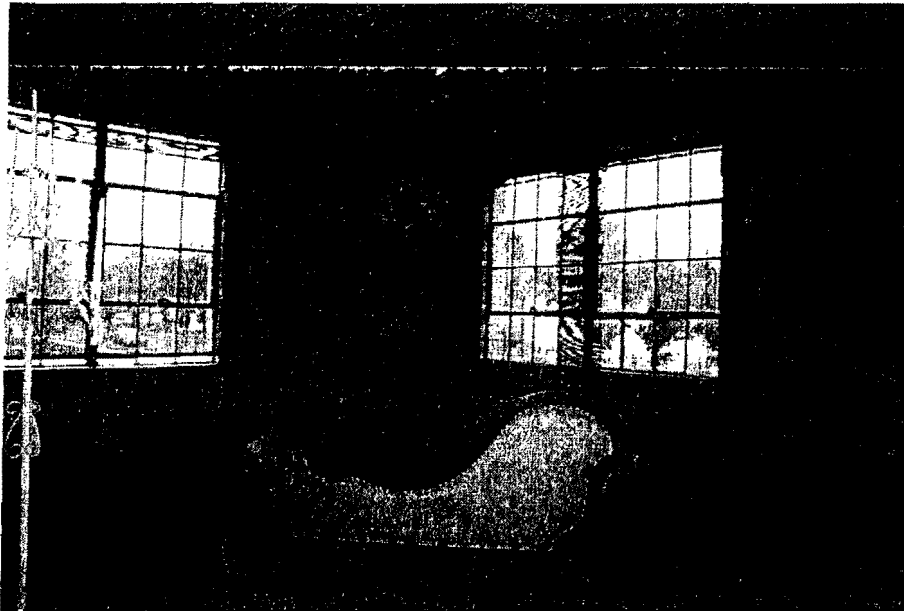
Borden Company Plant, interior, main floor. Camera facing northeast.

## National Register of Historic Places Continuation Sheet

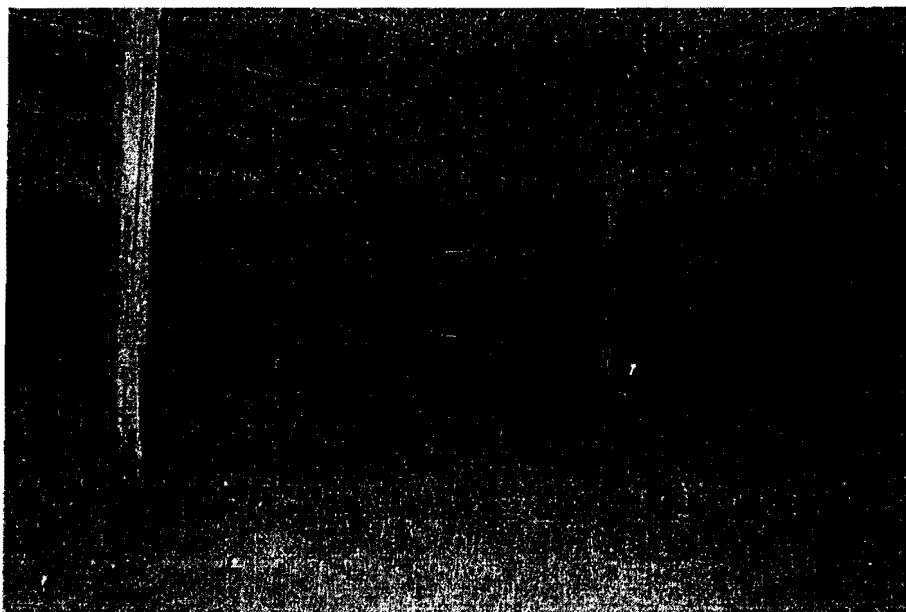
Section No. PHOTOS Page 8

Borden Company Plant, Logan, Cache County, UT

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**Photograph 14 of 19**  
Borden Company Plant, interior, main floor. Camera facing southwest.

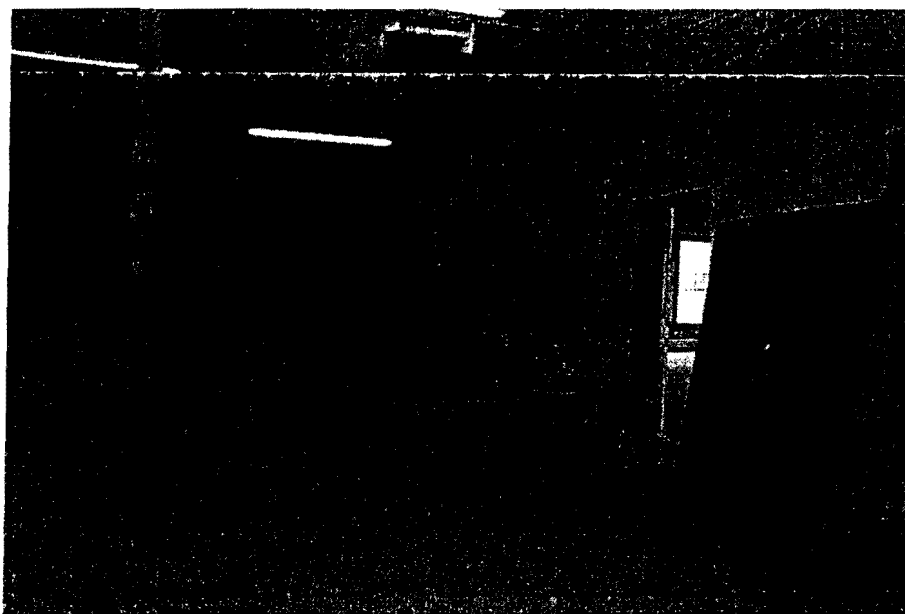


**Photograph 15 of 19**  
Borden Company Plant, interior, second floor. Camera facing southeast.

## National Register of Historic Places Continuation Sheet

Section No. PHOTOS Page 9

Borden Company Plant, Logan, Cache County, UT



**Photograph 16 of 19**

Borden Company Plant, interior, second floor. Camera facing northwest.



**Photograph 17 of 19**

Borden Company Plant, interior, second floor, view of monitor. Camera facing southeast.

## National Register of Historic Places Continuation Sheet

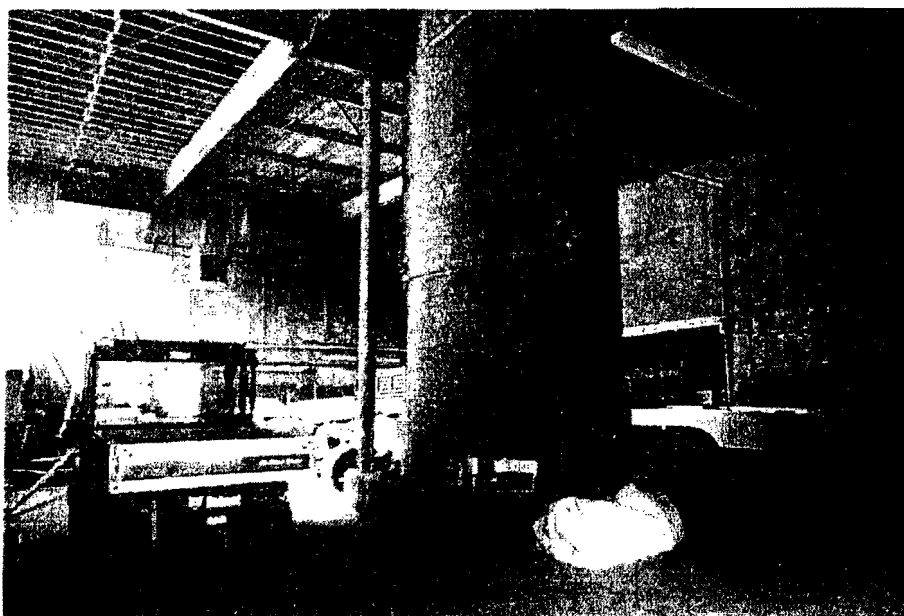
Section No. PHOTOS Page 10

Borden Company Plant, Logan, Cache County, UT



**Photograph 18 of 19**

Borden Company Plant, interior, main floor, east wing. Camera facing southeast.



**Photograph 19 of 19**

Borden Company Plant, interior, main floor, base of stack. Camera facing northwest.

## National Register of Historic Places Continuation Sheet

Section No. FIGURES Page 1

Borden Company Plant, Logan, Cache County, UT



**Figure 1**

Borden Company Plant, south and west elevations. Camera facing northeast.  
Cache County Tax Assessor's photograph, circa 1974.

AS101

ARCHITECTURAL SITE PLAN

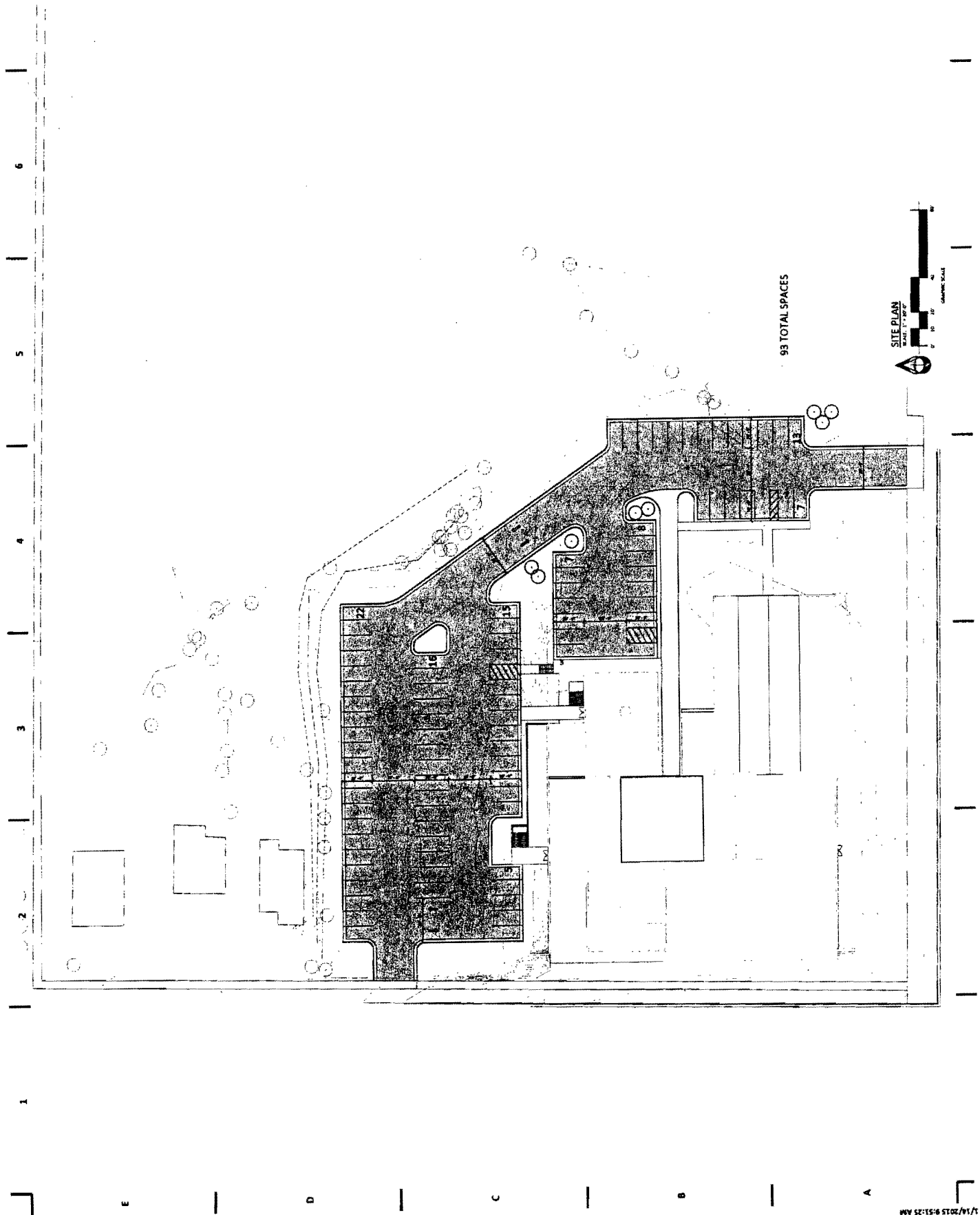
REVISIONS	
No.	Description
1	Initial
2	Revised
3	Revised
4	Revised
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6	Revised
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10	Revised
11	Revised
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99	Revised
100	Revised

300 SOUTH, 400 WEST  
LOGAN, UTAH 84321

BORDEN LOFTS

CARTWRIGHT  
ARCHITECTS  
1001 N. 1000 E. SUITE 100  
SALT LAKE CITY, UT 84143  
TEL: 313.333.3333  
WWW.CARTWRIGHTARCHITECTS.COM

PRELIMINARY DRAWINGS - NOT FOR CONSTRUCTION





# **CARTWRIGHT**

Date: December 9, 2014  
Attn: Tony Johnson  
Company: AHS Utah  
Address: 279 West 280 South  
Logan, Utah 84321  
  
Project: Borden Lofts  
300 S 400 W  
Logan, Utah 84321  
Re: Structural Code Analysis

Dear Mr. Johnson,

The purpose of this letter is to confirm our interpretation of the structural requirements of the building code as it relates to the proposed changes to the building noted above. Our firm has visited this building multiple times and studied the existing structure visually. We have also performed structural analyses on the building for the previous owner. Based upon these observations and analyses, as well as a review of the 2012 International Building Code, we provide the following opinions. It is our understanding that the building will be changed from Occupancy Group F-1 to a residential use of Group R-2. It is also understood that alterations to the structure are proposed including penetrations in the roof and floor diaphragms as well as the exterior walls. Interior walls are also expected to be modified or removed in order to accommodate the new housing units. This letter is not intended to address the fire rating, energy code or other code related items as they relate to the proposed changes to this building.

## History:

The existing building consists of 1 and 2 story areas. Existing construction consists mainly of wood roof framing, concrete over wood floor framing and unreinforced brick walls. It is estimated that the structure is over 70 years old. There have been various remodels and repairs throughout the years. It does not appear that there were any major modifications to the structural system. The building was originally used by a dairy manufacturing company and most recently a trailer manufacturer. The building is currently un-occupied. Due to the past use of the building an Occupancy Group F-1 per section 306 of the 2012 International Building Code (IBC) is assumed.

## Floor Live Loads:

Per Table 1607.1, the existing floor live loading for Manufacturing – Light is 125psf. The proposed floor live loading for Residential is 40psf. Based upon the review of the floor live load of existing compared to the proposed, the existing is equal to or greater than the proposed.

# **CARTWRIGHT**

Borden Lofts  
December 3, 2014  
Page 2

## Change of Occupancy - Section 3408:

This section defines what is allowed or required based upon change of occupancy. Section 3408.1 notes that *"Subject to the approval of the building official, the use or occupancy of existing buildings shall be permitted to be changed and the building is allowed to be occupied for purposes in other groups without conforming to all the requirements of this code for those groups, provided the new or proposed use is less hazardous, based on life and fire risk, than the existing use"*. Per Table 1604.5, the Risk Category for Factory and Residential shall be II. Therefore, the change of proposed occupancy is a different division of the same group and is not a greater hazard, based on life and fire risk, than the existing use. Section 3408.4 notes that seismic upgrade is necessary when the change of occupancy results in a structure being reclassified to a higher risk category. As noted above the reclassification does **not** reclassify the structure into a higher risk category.

## Alterations - Section 3404:

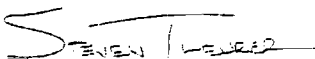
This section defines what is allowed or required based upon alterations to the existing structure. The structural alterations that are planned for the change to residential will require primarily upgrades to the lateral structural systems for the majority of the building (i.e. seismic upgrades). There are also a few select areas where gravity systems will be impacted. Such upgrades are anticipated to be provided by a series of retrofits and additions of new structural elements and systems that are designed to meet the current requirements of the code.

## Summary/Conclusion:

Based upon the items noted above, it is our understanding that structural modifications and upgrades will be required to accommodate the planned alterations. The preliminary plans and budgets that we have provided for this project have accounted for this in order to ensure that these issues may be planned for and addressed in a controlled manner. This study, in conjunction with the other structural services we have performed on this building for you and for the previous owner will help greatly in minimizing the impact of unforeseen conditions as this project moves into construction.

Please feel free to contact me should you have any questions or concerns regarding this letter. Thank you.

Sincerely,



Steven Theurer, P.E.

ARCHITECTURAL SERVICES

CIVIL & STRUCTURAL ENGINEERING

STEEL BUILDING CONSTRUCTION

LOGAN, UT (435) 753-2850

• SACRAMENTO, CA (916) 925-1012

• SALT LAKE CITY, UT (385) 242-7348

595 SOUTH RIVERWOODS PARKWAY, SUITE 270, LOGAN, UTAH 84321

WWW.CARTWRIGHT-AEC.COM

# Borden Lofts Project - Bonds/4%

## Logan Utah

Documented

### SOURCES:

Deffered Developer/Contractor Profits	301,686
<sup>1</sup> Historic Federal Tax Credit	2,095,070
<sup>2</sup> Historic State Tax Credit	1,830,106
Tax Exempt Bonds - Logan City Issuer	2,659,271
<sup>3</sup> 4% Housing Tax Credits	4,058,142
Logan City RDA Housing (estimate)	500,000
Olene Walker Fund Loan	1,000,000

### TOTAL SOURCES

12,444,275

### USES:

<i>Hard Costs</i>	
Purchase	1,500,000
Rehab Residential	9,555,900
Rehab Commercial	-
Site	-
<b>Total Hard Costs</b>	<b>11,055,900</b>
<i>Soft Costs</i>	
Permit	285,000
Architect	150,000
Engineer	150,000
Financing/Bonds	250,000
Legal	50,000
Developer/Contractor Profit OH	503,375
<b>Total Soft Costs</b>	<b>1,388,375</b>

Included  
Included

### TOTAL USES

12,444,275

### NET BENEFIT/LOSS

-

### NOTES:

<sup>1</sup> 10,475,349 (Qualified Basis) \* 20%

<sup>2</sup> 10,475,349 (Qualified Basis) \* 20% \* 41,442/47,442 (applicable fraction)

<sup>3</sup> 10,475,349 (Qualified Basis) \* 20% \* 41,442/47,442(applicable fraction) \* 10 Years

### Qualified Basis

TOTAL USES	11,760,581
Less: Purchase	(1,000,000)
Less: Site	(285,232)
<b>TOTAL QUALIFIED BASIS</b>	<b>10,475,349</b>