

**CITY OF LOGAN, UTAH
RESOLUTION NO. 15-37**

**A RESOLUTION CONSENTING TO THE LOGAN REDEVELOPMENT AGENCY
RECEIVING THE CITY OF LOGAN TAX INCREMENT GENERATED IN THE AUTO
MALL COMMUNITY DEVELOPMENT PROJECT AREA**

WHEREAS, the City of Logan (hereinafter "Logan City") and the Redevelopment Agency of the City of Logan (hereinafter "Agency") have complied with the process and requirements for adopting a community development project area plan pursuant to U.C.A. § 17C-4-102 and U.C.A. § 17C-4-103; and

WHEREAS, pursuant to U.C.A. § 17C-4-201, the Agency has requested that Logan City agree to contribute a portion of Logan City's tax increment for the purposes of carrying out the adopted Auto Mall Community Development Project Area Plan; and

WHEREAS, the Logan City Municipal Council has determined that participating in the manner set forth below is in the best interests of Logan City;

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

SECTION 1: The Logan Redevelopment Agency shall receive a portion of Logan City's tax increment generated in the Auto Mall Community Development Project Area based upon the following requirements:

- a. The base year shall be 2015.
- b. The base year taxable value shall be \$8,458,774.
- c. The number of years that the Agency will receive Logan City tax increment from the Project Area shall be 20 years, with the first year of tax collection occurring in 2017.
- d. The percentage of Logan City's tax increment received by the Agency shall be one hundred percent.

The method of calculating the amount of tax increment from the Project Area and the Project Area boundaries are set forth in the attached Exhibit A.

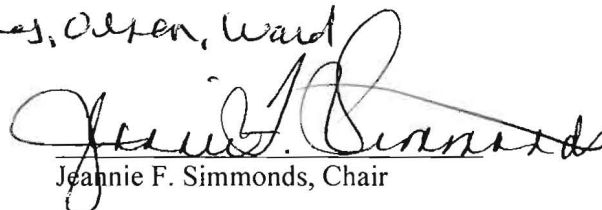
SECTION 2: Effective Date. This resolution shall become effective upon publication.

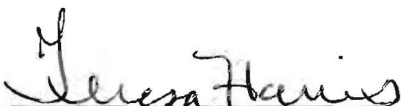
ADOPTED BY THE LOGAN MUNICIPAL COUNCIL THIS 4 DAY OF August 2015, BY THE FOLLOWING VOTE:

AYES: Simmonds, Daines, Olsen, Ward

NAYS: None

ABSENT: Reedham


Jeannie F. Simmonds, Chair



ATTEST:

Teresa Harris, City Recorder

2234

CITY OF LOGAN
AUTO MALL COMMUNITY DEVELOPMENT PROJECT AREA
ESTIMATED TAX INCREMENT CONTRIBUTION AND METHOD OF CALCULATION

Project:		YOUNG AUTO MALL EXPANSION	July 9, 2015
Projected project area total taxable value		\$11,508,774	1st year of RDA collection:
Base year taxable value:		(\$8,458,774)	2017
(real property - 2015)			
(personal property - 2014)			
Estimated project marginal value		\$3,050,000	
Project Tax Rate		0.002171	
Annual Tax increment		\$6,622	
<i>Value to the Redevelopment Agency</i>			
<i>Gross Annual Increment</i>			
<i>Year</i>	<i>Allocation</i>	<i>Real and Personal Property</i>	<i>5-Year Cumulatives</i>
2017	100%	\$6,622	
2018	100%	\$6,754	
2019	100%	\$6,889	
2020	100%	\$7,027	
2021	100%	\$7,167	\$34,459
2022	100%	\$7,311	
2023	100%	\$7,457	
2024	100%	\$7,606	
2025	100%	\$7,758	
2026	100%	\$7,913	\$72,504
2027	100%	\$8,072	
2028	100%	\$8,233	
2029	100%	\$8,398	
2030	100%	\$8,566	
2031	100%	\$8,737	\$114,509
2032	100%	\$8,912	
2033	100%	\$9,090	
2034	100%	\$9,272	
2035	100%	\$9,457	
2036	100%	\$9,646	\$160,886
Totals		\$160,886	\$160,886

EXHIBIT A

Note: Includes a 2% inflation factor



Exhibit A

Civil
PROOF OF PUBLICATION

STATE OF UTAH
COUNTY OF CACHE, ss

On this 13th day of July, A.D. 2015 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:
07/12/2015

Jaime Maw, Principal Legal Clerk

Subscribed and sworn to before me on this 13th day of July, A.D. 2015

Laurie Jackson
Commissioned in the State of Utah
My Commission expires 10/18/2015

Notary Public



NOTICE OF PUBLIC HEARING
Logan Municipal Council

The Municipal Council of the City of Logan, Utah will hold public hearings to consider the following:

Consideration of a proposed adjustment to the FY 2015-2016 budget appropriating: \$200,000 funds for a grant Public Works received from the Cache County Council of Governments (CCCOG) for road improvements on 1400 North 600 West Intersection; \$1,456,000 funds for a grant Public Works received from the Cache County Council of Governments (CCCOG) for road improvements on Hwy 89/91 Intersection; \$800 funds from EDCUtah Community Match Program for reimbursement on travel and training for professional economic development; \$3,000 funds from EDCUtah Community Match Program for marketing purposes related to economic development; \$32,730 funds for a grant Parks & Recreation received for their After School Program for FY2016. The funds will be used to create, expand and support out-of-school programs for at risk elementary school-age youth; \$4,000 restricted reserves for the Peer Court Program for FY2016 (Reserve Account 292116); \$50,000 funds for the purchase of a fairway mower for the Golf Course (reduce transfer from general fund by \$50,000 and redirects this amount to the Golf Course-appropriates \$25,000 from Parks & Recreation rolling stock reserve. Funds for the following RAPZ Grants for FY2016: \$30,000 2015 Freedom Fire Independence Day Celebration at USU; \$25,000 Boulevard Trail Connection; \$200,000 Countryside Village Park Restroom, Basketball & Volleyball Pit; \$40,000 Logan River Trail-1800 South Expansion; \$40,000 Logan River Trail Railroad Crossing at Rendezvous Park; \$80,000 Merlin Olsen Central Park Ice Sheet; \$78,819 RAPZ Tax Municipal Population Allocation for 2015.

Consideration of a proposed increase in Animal Control Fees to offset fee increased by the Cache Humane Society.

Consideration of a proposed resolution consenting to the Logan Redevelopment Agency receiving the City of Logan Tax Increment generated in the Auto Mall Community Development Project Area.

Said public hearings will be held Tuesday, August 4, 2015, not before 5:30 p.m. in the Logan Municipal Council Chambers, 290 North 100 West, Logan UT.

Full texts of the resolutions are available for inspection at the City Recorder's Office during business hours.

Teresa Harris, City Recorder
Publication Date: July 12, 2015