



CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution
No. 21-06 RDA**

A RESOLUTION APPROVING AGENCY ASSISTANCE TO 300 NORTH MAIN, LLC FOR ITS INVESTMENT IN PROPERTY LOCATED AT 25/35 WEST 300 NORTH 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 City owns approximately 1.5 acres of land on the northwest corner of 300 North Main Street in Logan, Utah; and

WHEREAS, principals of 300 North Main, LLC own the land adjacent to the City’s property to the north; and

WHEREAS, 300 North Main, LLC has recently acquired property located at 25/35 West 300 North which is surrounded by the City property; and

WHEREAS, the Agency recognizes the importance of the property located at 25/35 West 300 North and the property owned by the principals of 300 North Main, LLC to fully maximize the development potential of the 300 North corner; and

WHEREAS, the Agency recognizes that 300 North Main, LLC was required to pay an above-market price for the 25/35 West 300 North property; and

WHEREAS, the Agency may extend reasonable preferential opportunities to record property owners in a redevelopment project area to further the ends of the Downtown Redevelopment Project Area Plan;

NOW THEREFORE BE IT RESOLVED, that the Redevelopment Agency of the City of Logan does hereby agree as follows:

The Redevelopment Agency of the City of Logan will make available to 300 North Main, LLC the sum of up to \$150,000 as a credit towards demolition of its building located at 25 West 300 North and the building owned by its principals, located at 339 North Main Street, conditioned upon 300 North Main, LLC completing the demolition of both buildings as soon as is reasonably allowable, but no later than December 31, 2025. Only the demolition of the building located at 25 West 300 North will be required to receive reimbursement.

This agreement is further conditioned upon 300 North Main, LLC reimbursing the City for any demolition costs received from the City should it sell the property located at 25/35 West 300 North to a third-party for development of the property that is not part of a larger development that includes the City property. Said condition is only applicable if the property is sold for more than \$850,000 and is sold within five years after receiving the demolition reimbursement. Furthermore, 300 North Main, LLC will give the City a “First Right of Refusal” to match any

bona fide offer to purchase the property during the five years after receiving the demolition reimbursement.

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 300 North Main, LLC for this assistance.


This resolution duly adopted upon this 2 day of February 2021, by the following vote:

Ayes: A. Anderson, M. Anderson, Jensen, Lopez, Simmons
Nays: none
Absent: none



Mark A. Anderson, Chair
Redevelopment Agency

Attest:


Teresa Harris, City Recorder