



## CITY OF LOGAN REDEVELOPMENT AGENCY

**Resolution  
No. 23-46 RDA**

**A RESOLUTION APPROVING AGENCY ASSISTANCE  
TO WOODSONIA CACHE VALLEY, LLC FOR ITS  
REDEVELOPMENT PROJECT IN THE 1400 NORTH  
MAIN COMMUNITY REINVESTMENT PROJECT  
AREA**

**WHEREAS**, the City of Logan (“City”) has adopted policies for assistance in projects and improvements in Community Reinvestment Project Areas; and

**WHEREAS**, the redevelopment project (“Project”) of Woodsonia Cache Valley, LLC (“Woodsonia”), on an approximately 25.5 acre site located at approximately 1300 North Main Street in the 1400 North Main Community Reinvestment Project Area (“CRPA”), consisting of a mixed-use development, consisting of an approximately 150,000 square-foot commercial building occupied by a national retailer; an approximately 98,000 square-foot, four-story hotel/retail building; and a multi-family apartment complex consisting of four, four-story buildings totaling approximately 364,000 square feet and including approximately 346 residential units with 10% of the units qualifying as affordable housing, contributes significantly to the achievement of the City’s economic goals, including: the revitalization of an underutilized site; the fiscal growth of the City through property and sales taxes; the creation of new jobs; the creation of additional and affordable housing; an additional economic return for the City in terms of the Project serving as a catalyst, encouraging additional development in the 1400 North Main Community Reinvestment Project Area; and

**WHEREAS**, the City of Logan has agreed to reimburse Woodsonia for various fees and other expenses with an estimated value of \$3,811,000; 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 (“Agency”) does hereby approve the following incentive package:

Woodsonia will receive 100% of the available property tax increment generated by its Project annually during the life of the CRPA, not to exceed \$10,010,000. Available tax increment is defined as the total tax increment generated by the Project during the life of the CRPA and received by the Agency minus 10% that is required to be allocated for affordable housing and 5% which is used for administrative costs.

Woodsonia will also receive 100% of the affordable housing reserves generated by its Project annually during the life of the CRPA, not to exceed \$1,180,000. Woodsonia will also receive \$500,000 from the Agency’s affordable housing reserve.

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

Additionally, the Agency encourages Woodsonia 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 Woodsonia Cache Valley, LLC for this assistance.

This resolution duly adopted upon this \_\_\_\_\_ day of \_\_\_\_\_ 2023, by the following vote:

Ayes:  
Nays:  
Absent:

\_\_\_\_\_  
Ernesto López, Chair  
Redevelopment Agency

Attest:

\_\_\_\_\_  
Teresa Harris, City Recorder