
BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF LOGAN, STATE OF UTAH AS FOLLOWS:

This Ordinance pertaining to the "600 West Economic Development Plan" is hereby enacted to read as follows:

600 WEST ECONOMIC DEVELOPMENT PLAN

Sections:

1. Adoption of Project Area Plan.
2. Project Boundaries.
4. Project Area Plan Incorporated by Reference.
5. Findings.
6. Acquisition of Property.
7. Tax Increment Financing.
8. Effective Date.

Section 1. Adoption of Project Area Plan. The Redevelopment Agency of Logan City (the "Agency") has adopted the Project Area Plan entitled, "600 West Economic Development Plan," dated August 25, 2003 (the "Project Area Plan"). The Project Area Plan is hereby designated as the official economic development Project Area Plan of the 600 West Economic Development Project Area. The City, after review of the Agency's findings, as set forth herein, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17B-4-408 of the Utah Redevelopment Agencies Act.

Section 2. Project Boundaries. The legal description of the boundaries of the project area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

Beginning at a point in the southwest corner of the intersection of 600 North and 1000 West STS in Logan, UT, said point being at the intersection of the South ROW line of 600 North ST and West ROW line of 1000 West ST. Thence, east following the South ROW line of 600 North ST to a point in the southeast corner of the intersection of 800 West and 600 North STS. Said point being the intersection of the East ROW line of 800 West and the South ROW line of 600 North STS. Thence, north to the southeast corner of parcel 05-052-0014, Lot 1, Block 45, Plat "A" of
the Logan City Survey located in the SW ¼ SE ¼ of Sections 28 and 29 Township 12 North, Range 1 East. Thence north 273 +/-. Thence east 8 rods +/-. Thence north 24 rods +/- to the south property line of parcel 05-052-0027. Thence east 865 feet +/- to the southeast corner of parcel 05-052-0036. Thence north 300 feet +/-. Thence east 302 feet +/- to a point in the northeast corner of parcel 05-052-0032 and West ROW Line of 600 West ST. Thence east 98 feet +/- to the East ROW Line of 600 West ST. Thence, north along said ROW Line 1,015 feet +/-.

Thence, west to a point in the southeast corner of parcel 05-052-0028 and West ROW Line of 600 West. Thence, west 1,315 feet +/- to a point in the southwest corner of parcel 05-052-0028 and East ROW line of 800 West ST. Thence north to a point in the southeast corner of the intersection of 800 West and 1000 North STs, said point being at the intersection of the South ROW line of 1000 North ST and East ROW line of 800 West ST. Thence east to a point in the southeast corner of the intersection of 1000 North and 600 West STs, said point being at the intersection of the South ROW line of 1000 North ST and East ROW line of 600 West ST.

Thence north 300 feet +/- following the East ROW line of 600 West ST to a point in the northwest corner of parcel 05-086-0003, Lot 3, Block 3, Plat "D" of the Logan City Survey located in Section 28, Township 12 North, Range 1 East. Thence west to a point in the West ROW line of 600 West ST and the northeast of parcel 05-05-0021, Lot 1, Block 4, Plat "D" Logan City Survey located in the NE ¼ NW ¼ of Sections 28 and 29 Township 12 North, Range 1 East. Thence west 1320 feet +/-.

Thence north 160 feet +/. Thence west 40 rods +/-.

Thence north 14 rods +/-.

Thence west 660 feet +/- to a point in the East ROW of 1000 West ST.

Thence west to a point in the West ROW line of 1000 West ST and northeast corner of parcel 05-050-0003, Lot 1, Block 13, Plat "C" of the Logan City Survey located in the N1/2 of Section 29, Township 12 North, Range 1 East.

Thence south to a point in the southwest corner of the intersection of 1000 West ST and 1000 North ST, said point being the intersection of the West ROW line of 1000 West and the South ROW line of 1000 North STs. Thence east to a point in the southwest corner of the intersection of 1000 North ST and 800 West ST, said point being the intersection of the South ROW line of 1000 North and West ROW line of 800 West STs. Thence south following the West ROW Line of 800 West ST to a point 1985 feet +/- where said ROW ends at the north boundary line of parcel 05-052-0012. Thence west 750 feet +/- to a point in the southeast corner of parcel 05-052-0041. Thence north 713 feet +/- to a point in the northeast corner of parcel 05-052-0041 and along the South ROW Line of 800 North ST.

Thence north 60 feet +/- to the North ROW Line of 800 North ST and the south boundary line of parcel 05-052-0025. Thence west following the North ROW Line of 800 North to a point in the northeast corner of the intersection of 800 North and 1000 West STs. Said point being the intersection of the North ROW Line of 800 North ST and the East ROW Line of 1000 West STs. Thence west 68 feet +/- to a point along the West ROW Line of 1000 West ST and the east boundary line of parcel 05-052-0016, Lot 13, Block 1, Plat "C" of the Logan City Survey located in the SE ¼ of Section 29, Township 12 North, Range 1 East. Thence south following the West ROW Line of 1000 West ST to the POB.
Section 3. **Purposes of Project Area Plan.** The purposes and intent of the City Council of Logan City with respect to the Project Area are to accomplish the following purposes by adoption of the Project Area Plan:

A. Encourage and assist economic development in order for a public or private employer to create additional jobs within the state.

B. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.

C. Implement the tax increment financing provisions of the Redevelopment Agencies Act and any successor law or act (the "Act") which are incorporated herein by reference and made a part of this Ordinance.

D. Encourage economic use of and new construction upon the real property located within the Project Area.

E. Promote and market the Project Area for economic development that would be complimentary to existing businesses and industries or would enhance the economic base of the City through diversification.

F. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.

G. Removal of impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, infrastructure improvements and community facilities.

H. Achievement of an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.

I. Provide for improvements to public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, and other public improvements, give the area a new look and to attract business activity.

J. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments and the implementation of City institutional controls and regulations to ensure management of any contaminated materials.

K. Provide improved pedestrian circulation systems.
L. Coordinate and improve the public transportation system, including streets and public transit services.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, is incorporated herein by reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the City Recorder and the Redevelopment Agency for public inspection.

Section 5. Findings. The Redevelopment Agency has determined and found as follows:

A. There is a need to effectuate a public purpose, and implementation of the Project Area Plan would accomplish the public purposes set forth in the Act.

B. There is a public benefit under the benefit analysis referred to in Exhibit “C” to the Project Area Plan.

C. It is economically sound and feasible to adopt and carry out the Project Area Plan.

D. The Project Area Plan conforms to Logan City’s general plan.

E. The Project Area Plan would develop the Project Area in conformity with the Act, and carrying out the Project Area Plan will promote the public peace, health, safety and welfare of Logan City.

Section 6. Acquisition of Property. The Agency may acquire property in the Project Area by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by eminent domain (condemnation) except from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property in the Project Area less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, but not by eminent domain (condemnation) except from an Agency board member or officer with their consent.

Section 7. Tax Increment Financing.

A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), for example limitations of the Project Area Budget approved by the taxing entity committee, this Ordinance hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Ordinance that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended
provisions of law. This Ordinance also incorporates the specific provisions of tax increment financing permitted by Sections 17B-4-1001 and 1004 of the Act, which provide, in part, as follows:

1001(1) An agency may receive and use tax increment, as provided in this part.
(2) (a) The applicable length of time or number of years for which an agency is to be paid tax increment under this part shall be measured from the first tax year regarding which the agency accepts tax increment from the project area.
(b) Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the Plan.
(3) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this chapter.

1004(2) An agency board may provide in the project area budget for the agency to be paid:
(a) if 20% of the Project Area Budget is allocated for housing as provided for in Subsection 17B-4-504:
   (i) 100% of annual tax increment for 15 years; or
   (ii) 75% of annual tax increment for 24 years.
(b) if 20% of the project area budget is not allocated for housing under Section 17B-4-504:
   (i) 100% of annual tax increment for 12 years;
   (ii) 75% of annual tax increment for 20 years; or
   (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100% for any period of time.

B. Subject to modifications of the Act by amendments or by any successor act or law, the Project Area Plan incorporates the provisions of Section 17B-4-1006(2)(a) of the Act, which states:

(a) The amount of the base taxable value to be used in determining tax increment shall be:
(i) increased or decreased by the amount of an increase or decrease that results from:
   (A) a statute enacted by the Utah State Legislature or by the people through an initiative;
   (B) a judicial decision;
   (C) an order from the Utah State Tax Commission to a County to adjust or factor its assessment rate under Subsection 59-2-704(2);
   (D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or
   (E) an increase or decrease in the percentage of fair market value, as defined under Section 59-2-102; and
(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:
(A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);
(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and
(C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

(b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a).

C. As shown in the Project Area Budget, the Agency has elected to receive 100% of the tax increment monies from the Project Area for a period not to exceed 12 years.

D. Pursuant to the provisions of Sections 17B-4-504 and 17B-4-1010 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency to be used for income targeted housing as set forth in the Act.

Section 8. Effective Date. This Ordinance shall take effect upon its first publication or posting.

PASSED and APPROVED by the Logan Municipal Council, State of Utah, this 1st day of October 2003.
AYES: Allied Kerr, Mayor
NAYS: None
ABSENT: None

ATTEST:

Lois Price, City Recorder

PRESENTATION TO MAYOR

The foregoing ordinance was presented by the Logan Municipal Council to the Mayor for approval or disapproval on the 1st day of Oct., 2003.

Tom Kerr, Chairman
MAYOR'S APPROVAL OR DISAPPROVAL

The foregoing ordinance is hereby approved this 1st day of Oct., 2003.

Douglas E. Thompson, Mayor
NOTICE OF ADOPTION OF 600 WEST ECONOMIC DEVELOPMENT PROJECT AREA PLAN ENTITLED “600 WEST ECONOMIC DEVELOPMENT PLAN” AND DATED AUGUST 25, 2003

Pursuant to Section 17B-4-410(1), Utah Code Annotated, 1953, as amended, the following information is recorded in the Office of the Recorder of Cache County:

(I) A Description of the Land Within the 600 West Economic Development Project Area.

Beginning at a point in the southwest corner of the intersection of 600 North and 1000 West STS in Logan, UT, said point being at the intersection of the South ROW line of 600 North ST and West ROW line of 1000 West ST. Thence, east following the South ROW line of 600 North ST to a point in the southeast corner of the intersection of 800 West and 600 North STS. Said point being the intersection of the East ROW line of 800 West and the South ROW line of 600 North STS. Thence, north to the southeast corner of parcel 05-052-0014, Lot 1, Block 45, Plat “A” of the Logan City Survey located in the SW ¼ SE ¼ of Sections 28 and 29 Township 12 North, Range 1 East. Thence north 273 +/-. Thence east 8 rods +/-. Thence north 24 rods +/- to the south property line of parcel 05-052-0027. Thence east 865 feet +/- to the southeast corner of parcel 05-052-0036. Thence north 300 feet +/- Thence east 302 feet +/- to a point in the northeast corner of parcel 05-052-0032 and West ROW Line of 600 West ST. Thence east 98 feet +/- to the East ROW Line of 600 West ST. Thence, north along said ROW Line 1,015 feet +/- Thence, west to a point in the southeast corner of parcel 05-052-0028 and West ROW Line of 600 West. Thence, west 1,315 feet +/- to a point in the southwest corner of parcel 05-052-0028 and East ROW line of 800 West ST. Thence north to a point in the southeast corner of the intersection of 800 West and 1000 North STS, said point being at the intersection of the South ROW line of 1000 North ST and East ROW line of 1000 North STS. Thence east to a point in the southeast corner of the intersection of 1000 North and 600 West STS, said point being at the intersection of the South ROW line of 1000 North ST and East ROW line of 600 West ST. Thence north 300 feet +/- following the East ROW line of 600 West ST to a point in the northwest corner of parcel 05-086-0003, Lot 3, Block 3, Plat “D” of the Logan City Survey located in Section 28, Township 12 North, Range 1 East. Thence west to a point in the West ROW line of 600 West ST and the northeast of parcel 05-05-0021, Lot 1, Block 4, Plat “D” Logan City Survey located in the NE ¼ NW ¼ of Sections 28 and 29 Township 12 North, Range 1 East. Thence west 1320 feet +/- Thence north 160 feet +/- Thence west 40 rods +/- Thence north 14 rods +/- Thence west 660 feet +/- to a point in the East ROW of 1000 West ST. Thence west to a point in the West ROW line of 1000 West ST and northeast corner of parcel 05-050-0003, Lot 1, Block 13, Plat “C” of the Logan City Survey located in the N1/2 of Section 29, Township 12 North, Range 1 East. Thence south to a point in the southwest corner of the intersection of 1000 West ST and 1000 North ST, said point being the intersection of the West ROW line of 1000 West and the South ROW line of 1000 North STS. Thence east to a point in the southwest corner of the intersection of
1000 North ST and 800 West ST, said point being the intersection of the South ROW line of 1000 North and West ROW line of 800 West STS. Thence south following the West ROW Line of 800 West ST to a point 1985 feet +/- where said ROW ends at the north boundary line of parcel 05-052-0012. Thence west 750 feet +/- to a point in the southeast corner of parcel 05-052-0041. Thence north 713 feet +/- to a point in the northeast corner of parcel 05-052-0041 and along the South ROW Line of 800 North ST. Thence north 60 feet +/- to the North ROW Line of 800 North ST and the south boundary line of parcel 05-052-0025. Thence west following the North ROW Line of 800 North to a point in the northeast corner of the intersection of 800 North and 1000 West STS. Said point being the intersection of the North ROW Line of 800 North ST and the East ROW Line of 1000 West STS. Thence west 68 feet +/- to a point along the West ROW Line of 1000 West ST and the east boundary line of parcel 05-052-0016, Lot 13, Block 1, Plat “C” of the Logan City Survey located in the SE ¼ of Section 29, Township 12 North, Range 1 East. Thence south following the West ROW Line of 1000 West ST to the POB.

(2) A Statement that the 600 West Economic Development Plan for the 600 West Economic Development Project Area has been Adopted. By Ordinance No. 03-81 dated October 1, 2003, the City Council of Logan City has adopted the 600 West Economic Development Project Area Plan entitled “600 West Economic Development Plan” (the “Plan”) dated August 25, 2003.

(3) The Date of Adoption. The Plan was adopted on the 1st day of October 2003, the time the Ordinance was adopted and became effective on the 16th day of October 2003 on the date that the Ordinance was first published.

Nevin Limburg, Executive Director
For the Redevelopment Agency of Logan City

STATE OF UTAH )

COUNTY OF CACHE )

On the 14th day of October 2003 personally appeared before me, Nevin Limburg, the signer of the within instrument, who duly acknowledged to me that he executed the same.

My Commission Expires: 11/10/08

Notary Public
Residing at: Logan UT