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MAYOR



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NORTH LOGAN CITY REDEVELOPMENT AGENCY
ANNUAL REPORT
November, 2019

Executive Summary

In North Logan City there are one of each of the three types of re-development projects available to be used in the State of Utah. The Agency's Urban Renewal Area (URA) is the North Gateway Area Project mostly located along 2500 North; the Economic Development Area (EDA) is the Innovation Campus Area Project and is intended to be able to support the development of private, non-USU owned parts of the USU Innovation Campus; and the Community Development Area (CDA) is the City Center Area Project mostly located along the new and proposed 200 East Corridor. The North Gateway Project URA is being done in response to fixing a “blighted” area. The tax increment in this area is to be used to mitigate the blight, including tearing down old structures, and to assist in the development of better facilities. For the Innovation Campus Project to be set up the Agency had to show potential economic growth, specifically meaning new jobs. A Community Development Area, like the City Center Project, requires neither job development nor blight mitigation. Instead, the Agency had to convince the taxing entities, in this case Cache County, the Cache County School District, and North Logan City that it is in the entity's best interest to postpone the anticipated and hoped-for property tax increases to financially encourage and support new development. The taxing entities must adopt an agreement with the municipality in order to divert their funds to a CDA.

Money is generated in a re-development fund by recognizing a base value of property, having the area developed or re-developed and seeing the increase in value and hence the difference, or increment, in property taxes. There may be some changes in property value without development, such as would be the case if land values go up, but the real change in value comes as property is developed. Property values can also drop below the baseline established for the area as was the case in the City Center Area for a while. When that happened no tax increment funds were generated until the property value came back to the level set as the baseline. All, or some of the tax increment can be diverted to the agency and that decision is made when the project is first set up. Additionally, the property taxes are only diverted for a set number of years. All the property taxing entities may be affected or just some. Following is a table that lists the RDA's three project areas, the entities and percentages of tax increment diverted to the RDA, and the number of years the project runs once it is started:

Type	Project Name	Taxing entities involved	% <u>tax incr.</u> diverted	# Years	Year Project Area Was Approved	Year Project Area Began Receiving Tax Increment Funds
URA	North Gateway Project	Cache County Cache School District North Logan City Hyde Park Cemetery Dist. Cache Mosquito Abatement Dist.	100% for each	12 yrs for each entity	Aug. 2006	2012
CDA	City Center Project	Cache County Cache School District North Logan City	50% * With conditions 50% * With conditions 100%	12 yrs 12 yrs 15 yrs	July 2007	2013
EDA	Innovation Campus Project	Cache County Cache School District North Logan City Cache Mosquito Abatement Dist.	100% for each	10 yrs for each entity	Nov. 2006	2016

**In order to get Cache County and the Cache School District to give up the property taxes generated for those entities for the City Center Project, certain conditions were placed on those funds. All the funds generated from Cache County must be used exclusively for the construction of 200 East (the Hyde Park- North Logan Corridor). The amount of funds that can be diverted from the County is capped at \$1,601,433 and the amount of funds that can be ultimately diverted from the School District is capped at \$4,135,395. Once those total amounts have been diverted to the RDA, the funds coming from those entities' tax increments would cease.*

Summary - Actual, and estimates of the portion of property taxes paid or to be paid to the Agency pursuant to Section 17C-1-603.

	North Gateway Project - URA #911	City Center Project - CDA #912	Innovation Campus Project - EDA #811	Total
Tax year ending December 31, 2012 (FY 2013)	\$75,893	\$0	\$0	\$75,893
Tax year ending December 31, 2013 (FY 2014)	\$65,462	\$170,671	\$0	\$236,133
Tax year ending December 31, 2014 (FY 2015)	\$71,992	\$175,053	\$0	\$247,045
Tax year ending December 31, 2015 (FY 2016)	\$74,021	\$113,633	\$0	\$187,654
Tax year ending December 31, 2016 (FY 2017)	\$76,708	\$141,680	\$262	\$218,650
Tax year ending December 31, 2017 (FY 2018)	\$77,307	\$172,883	\$86,344	\$336,534
Tax year ending December 31, 2018 (FY 2019)	\$91,257	\$208,117	\$176,638	\$476,012
Tax year ending December 31, 2019 (FY 2020) (Estimates)	\$115,000	\$225,000	\$185,000	\$528,000

North Gateway Project - Urban Renewal Area (URA #911)

Tax increment paid to Agency from URA for calendar year Ending December 31, 2018
\$91,257

Projected tax increment next year expected from URA for calendar year beginning January 1, 2019
\$115,000

Project Area Summary:

URA Developed Acreage: 50.87

URA Undeveloped Acreage: 17.63

The North Gateway Urban Renewal Area is approximately 70 acres of privately owned property located in North Logan City. The approximate boundaries of the project area are 350 West on the west, 2700 North on the North, 200 East on the east and 2500 North on the south (map at Exhibit 1). Land uses when the project plan was approved included agricultural, residential, commercial, industrial and vacant land. The urban renewal plan provides reasonable opportunities for owners of property within the project area to participate in the urban renewal of the property within the project area if they enter into a participation agreement with the Agency.

The project area was selected because it is one of the primary gateways to North Logan City. The main thoroughfare by which residents, business owners and visitors enter North Logan is via Highway 91. Several blighted properties are visible from highway 91, with average counts of roughly 30,000 vehicles per day (ADTs) in the year 2004. Additionally 2500 North is the main route between the Logan Cache Airport and metropolitan areas on the east side of Cache Valley. Planning has been initiated to enhance and improve services available at the Logan Cache Airport to include enhanced commercial service. Removal of blighted buildings and improvement of infrastructure in this rundown area will improve the attractiveness of this entrance to North Logan City and spur economic development and urban renewal activities in a key location. Due to blighted conditions, limited or no accessibility and inadequate infrastructure, the project area would not develop through normal market means.

The project area has suffered from a lack of reinvestment as a result of: 1) blighted properties including abandoned structures and general deterioration in the area; 2) inadequate traffic access and circulation interior to the proposed project area including 200 West Street, 200 East Street, and 2500 North Street; 3) lack of infrastructure extending into the area; and 4) dilapidated prior uses blocking investment in higher intensity uses, such as office and multi-story housing.

The North Logan Redevelopment agency will offer owners and developers reimbursement for costs associated with installation of necessary public infrastructure, demolition and removal of blighted structures, and elimination of blight in the project area. The source of funds for reimbursement will be tax increment generated through investment in the project area. Relocation assistance may be offered for uses incompatible with the urban renewal plan.

Project Area Activity Narrative:

Since the establishment of the URA, three projects have been completed within the URA. The first two "projects" have been to reimburse the two different owners of the property on which Brent Allen Automotive was constructed. The reimbursement was for a 50/50 split of the cost to clean up the blighted area to prepare for the construction of the new building. A total of \$20,447 was expended from the RDA for those efforts. The other project was part of the installation of water and sewer lines within the 200

East corridor, that portion of the corridor through this project area. \$279,965 was spent on this effort, \$132.5K for water mains and \$147.5K for sewer mains, along with \$206,000 for the actual roadway expenditures.

The Valley Motors property within the URA was completed in April 2010.

The Greenville Business Park within the URA was completed in May 2014.

Wolf Pack Way within the URA was completed in August 2018.

Project's Current Estimate Timeline/Cash Flow: See attached spreadsheet.

North Gateway Urban Renewal Area Financial Plan #911																
Project Area Budget/Operations Analysis																
As of 10/20/2019																
					North Gateway Urban Renewal Area Plan - Tax Increment Projections											Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Fiscal Year	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	
Revenues and Expenditures																
Revenues																
Tax increment receipts	75,893	65,462	71,992	74,021	76,708	77,307	91,257	115,000	220,000	320,000	380,000	450,000	540,000	650,000	780,000	3,987,640
Interest Earned (assume 1.0%)	28	228	321	338	961	2,333	3,645	1,150	2,200	3,200	3,800	4,500	5,400	6,500	7,800	42,403
Less Administration Allocation (assume 2%)	(1,500)	(1,309)	(1,400)	(2,000)	(2,000)	(3,000)	(3,000)	(3,000)	(4,400)	(6,400)	(7,600)	(9,000)	(10,800)	(13,000)	(15,600)	(84,009)
Total Revenues	74,420	64,381	70,913	72,360	75,669	76,639	91,902	113,150	217,800	316,800	376,200	445,500	534,600	643,500	772,200	3,946,034
Expenditures																
Cash Incentives									(200,000)			(300,000)	(300,000)	(400,000)	(590,000)	(1,790,000)
Infrastructure Projects	-	-	-	(180,000)	(99,964)	-	-	(200,000)	-	(200,000)	-	(200,000)	(200,000)	(200,000)	(200,000)	(1,479,964)
Expenditures for Roads								-200,000		-200,000		-200,000	-200,000	-200,000	-200,000	
Water Main Improvements along 200 East				-90,000	-42,499											
Sewer Main Improvements along 200 East				-90,000	-57,466											
Other Improvements																
Additional Allocations	(14,312)	(6,135)	(34)													(20,482)
Low Income Housing Support Projects (20%)								(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(60,588)	(585,588)
Miscellaneous					-			(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	-	(70,000)
Principal on Bonds																-
Interest and fees on bonds																-
Interest Allocation																-
Total Expenditures	(14,312)	(6,135)	(34)	(180,000)	(99,964)	-	-	(285,000)	(285,000)	(285,000)	(85,000)	(585,000)	(585,000)	(685,000)	(850,588)	(3,946,034)
Net gain (loss)	60,108	58,246	70,879	(107,640)	(24,296)	76,639	91,902	(171,850)	(67,200)	31,800	291,200	(139,500)	(50,400)	(41,500)	(78,388)	(0)
Fund balance - beginning of year	-	60,108	118,354	189,233	81,592	57,297	133,936	225,838	53,988	(13,212)	18,588	309,788	170,288	119,888	78,388	
Fund balance - end of year	60,108	118,354	189,233	81,592	57,297	133,936	225,838	53,988	(13,212)	18,588	309,788	170,288	119,888	78,388	(0)	

Project Assessment of Change in Value:

Base Year: 2006

2006 Base Taxable Value: \$4,415,350

2018 Marginal Value: \$7,996,572

Percentage Change in Marginal Value: has increased by 181%

2016 Assessed Value: \$14,273,389

2017 Assessed Value: \$14,415,972

2018 Assessed Value: \$15,911,858

2019 Estimated Assessed Value: \$17,600,000

Since the establishment of the URA #912 the relative growth in assessed value has increased 360% (from \$4,415,350 to \$15,911,858) mainly due to Valley Motors property, Greenville Business Park property and installation of Wolf Pack Way.

See chart below for financial information as of:

10/20/2019

CRA Increment Paid

utah.gov

Commission

Property taxes

View

Data Entry

Reports

Forms

Administration

Tax Year

2019

County

03_CACHE

Agency

North Logan Redevelopment Agency

Project

8200 NORTH GATEWAY URBAN RENEW

2006

2011

2025

911 - 0000

2018 Year End Data

Project Area Values	(1) 2018 Year End Taxable Value	(2) 2018 Base Taxable Value	(3) 2018 Base Value Adjustments	(4) 2018 Base Value After Adjustments (2-3)	(5) 2018 Total Marginal Value (1-4)
(a) REAL PROPERTY	14,934,770	3,081,685	-3,499,936	7,481,621	7,453,149
(b) PERSONAL PROPERTY	855,780	424,020	0	424,020	431,740
(c) CENTRALLY ASSESSED	121,328	9,645	0	9,645	111,683
	15,911,858	4,415,350	-3,499,936	7,915,286	7,996,572

Entity Name	(6) Participate Percent	(7) 2018 Year End Incremental Real Property Value (5a'6)	(8) 2018 Year End Incremental Personal Property Value (5b'6)	(9) 2018 Year End Incremental Centrally Assessed Value (5c'6)	(10) Real Property Tax Rate	(11) Personal Property Tax Rate	(12) Centrally Assessed Tax Rate	(13) Total Real Property Tax Increment Available (7'10)	(14) Total Personal Property Tax Increment Available (8'11)	(15) Total Centrally Assessed Tax Increment Available (9'12)	(16) Total Tax Increment Available (13+14+15)	(17) 2018 Increment Paid	(18) 2018 Adjusted Year End Incremental Real Property Value	(19) 2018 Adjusted Year End Incremental Personal Property Value	(20) Adjusted 2018 Year End Incremental Centrally Assessed Value	(21) 2017 Adjusted Year End Incremental Personal Property Value
1010_CACHE	100.00 %	7,453,149	431,740	111,683	0.001756	0.001865	0.001756	\$13,080.28	\$805.20	\$196.00	\$14,081.48	\$14,081.48				
2020_CACHE COUNTY SCHOOL DISTRICT	100.00 %	7,453,149	431,740	111,683	0.007839	0.008138	0.007839	\$58,425.24	\$3,513.50	\$875.49	\$62,814.22	\$62,814.22				
3120_NORTH LOGAN CITY	100.00 %	7,453,149	431,740	111,683	0.001543	0.001617	0.001543	\$11,500.21	\$698.12	\$172.33	\$12,370.66	\$12,370.66				
4020_HYDE PARK CEMETERY MAINTENANCE	100.00 %	7,453,149	431,740	111,683	0.000175	0.000187	0.000175	\$1,304.30	\$80.74	\$19.54	\$1,404.58	\$1,404.58				
4090_CACHE MOSQUITO ABATEMENT DISTRI	100.00 %	7,453,149	431,740	111,683	0.000073	0.000079	0.000073	\$544.08	\$34.11	\$8.15	\$586.34	\$586.34				
								\$84,854.11	\$5,131.67	\$1,271.50	\$91,257.28	\$91,257.28				

City Center Project - Community Development Area (CDA #912)

Tax increment paid to Agency from CDA for calendar year Ending December 31, 2018

\$208,117

Projected tax increment next year expected from CDA for calendar year beginning January 1, 2019

\$225,000

Project Area Summary:

CDA Developed Acreage: 51.6

CDA Undeveloped Acreage: 60.6

Total Percentage of Residential in CDA: 35.3%

Total Residential Units in CDA:

Four Seasons 250

Four Season South 177

GC Square 46

Maple Springs 116

The outer boundaries of the approximately 106-acre project area are 2000 North, 400 East, 2500 North, and Main Street, although the actual boundaries follow parcel lines as appropriate in the formation of the CDA and are delineated on the CDA's Project Area Map (map at Exhibit 1). The Project Area in general has been the subject of community planning initiatives for a number of years and largely constitutes the land included in the North Logan City Center Plan, a vision for creating a central location for business, commercial, and institutional uses. In essence there has been a desire to create a more dense downtown area in North Logan for some time. The CDA and the associated conceptual development program will fulfill that vision.

The land inside the proposed CDA boundary was almost completely vacant when the CDA was established. Therefore, the base taxable value was essentially at a minimum, with the opportunity to gain the maximum amount of tax increment through judicious, master planned development of lodging and group business facilities, mixed-use projects, retail, office and residential projects – all of which will increase the taxable value of the area captured by the CDA boundary.

The Project Area includes enough contiguous vacant land to allow for a significant development of projects(s) and it serves to connect important streets and roads in the community including 2500 North, 400 East, and the planned improvement of 200 East. The Project Area was thus chosen for its suitability for new development, size, location, and ability to unite the community in a way envisioned by the original City Center Plan

The project area is close to Main Street, but more importantly in terms of transportation and access, it is bisected by a road (200 East) that is planned as a minor limited access arterial that will also be a primary regional bus transportation route; and a major alternative route to U.S. Highway 91 (Main St.). The siting of the CDA is therefore anticipating future changes to the North Logan City transportation network, and in fact takes advantage of these changes.

The Project Area is also more or less on an axis with the Logan Cache Airport which is to host commercial passenger traffic and is in close proximity to the Innovation Campus, IHC Hospital, and the Utah State University Campus – all drivers of economic activity in the immediate area.

Project Area Activity Narrative:

Since the establishment of the CDA, five substantial projects have been either completed or partially completed; four within the CDA and one nearby.

The Four Seasons Apartment Complex within the CDA was completed in December 2012.

The Black Box Engineering building within the CDA was completed in June 2014.

The Maple Springs Senior Living Facility within the CDA was completed in August 2016.

The Green Canyon Square townhomes and small single family residential lots within the CDA are currently under construction, along with The Four Seasons expansion to the south phase.

The water and sewer main lines within the 200 East Corridor road project began in the Fall of 2015 and is now completed and were only reimbursed by funds for lines installed between 1800 North and 2200 North (including \$7,261).

Streets, water lines and sewer lines installed bordering The Four Seasons Apartment Complex were paid for by Four Seasons and will be reimbursed with CDA Funds for up to \$1,000,000 (\$771,356.18 has been reimbursed to date through June 2019).

The installation of 2150 North was completed in conjunction with the Maple Springs project. A one-time share in the cost of 2150 North road improvements, \$52,276, was funded during fiscal year 2017.

A project to increase the sewer line capacity along 400 East sewer between 1800 North and 2200 North began in the Fall of 2016 and is now completed, and a one-time share of \$32,206 in the cost was funded during fiscal year 2018.

Streets, water lines and sewer lines installed bordering Maple Springs Senior Living Facility were paid for by The Four Seasons apartment complex and will be reimbursed with CDA Funds for up to \$954,000 (\$97,982.85 has been reimbursed to date through June 2019).

Project's Current Estimate Timeline/Cash Flow: See attached spreadsheet.

City Center Community Development Area Financial Plan #912																	
Project Area Budget/Operations Analysis																	
As of 10/20/2019																	
				North Logan City Community Development Area Plan - Tax Increment Projections													
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected		
Tax Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Fiscal Year	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028		
Revenues and Expenditures																CCSD Cap	\$ 4,135,395
Revenues																	
Tax increment receipts	170,671	175,053	113,633	141,680	172,882	208,117	225,000	385,000	385,000	390,000	395,000	400,000	60,000	65,000	70,000	\$	3,357,036
Funds from Bonds																	
Interest Earned (assume 1.0%)	-	56	172	332	992	1,148	2,250	3,850	3,850	3,900	3,950	4,000	600	650	700	\$	26,450
Less Administration Allocation (2%)	(3,413)	(3,500)	(2,312)	(4,811)	(4,811)	(4,811)	(4,811)	(7,700)	(7,700)	(7,800)	(7,900)	(8,000)	(1,200)	(1,300)	(1,400)	\$	(71,469)
Total Revenues	167,258	171,609	111,493	137,201	169,063	204,454	222,439	381,150	381,150	386,100	391,050	396,000	59,400	64,350	69,300	\$	3,312,017
Expenditures																	
Cash Incentives																\$	-
Infrastructure Projects Using CDA Funds	-	-	-	(59,536)	(90,490)	-	(15,500)	(130,000)	(230,000)	(150,000)	(200,000)	(200,000)	(140,000)	(135,000)	(50,352)		
<i>Water Main Improvements</i>				(7,261)			-	(65,000)	(65,000)								
<i>Sewer Main Improvements</i>					(90,490)	-	-	(65,000)	(65,000)								
<i>Other</i>				(52,275)			(15,500)		(100,000)	(150,000)	(200,000)	(200,000)	(140,000)	(135,000)	(50,352)		
Allocations	(169,147)	(165,909)	(97,010)	(113,340)	(154,261)	(169,729)	(195,000)	(193,587)	(108,000)	(108,000)	(108,000)	(108,000)	(108,000)	(108,000)	(126,017)	(30,000)	\$ (1,954,000)
<i>Four Seasons for building road (Total \$1M)</i>	(169,147)	(165,909)	(97,010)	(113,340)	(111,628)	(114,379)	(125,000)	(103,587)									\$ (1,000,000)
<i>Maple Springs - (Whatever their tax incr. is)</i>				-	(42,633)	(55,349)	(70,000)	(90,000)	(108,000)	(108,000)	(108,000)	(108,000)	(108,000)	(126,017)	(30,000)	\$	(954,000)
Miscellaneous	(270)	-	(379)	(789)	(789)	(789)	(789)	-	(50,000)	(50,000)	(50,000)	-	-	-	-	\$	(153,805)
Principal on Bonds																\$	-
Interest and fees on bonds			-	-	-	-	-	-	-	-	-	-	-	-	-	\$	-
Total Expenditures	(169,417)	(165,909)	(97,389)	(173,665)	(245,541)	(170,518)	(211,289)	(323,587)	(388,000)	(308,000)	(358,000)	(308,000)	(248,000)	(261,017)	(80,352)	\$	(3,508,683)
Net gain (loss)	(2,158)	5,700	14,103	(36,464)	(76,478)	33,936	11,150	57,563	(6,850)	78,100	33,050	88,000	(188,600)	(196,667)	(11,052)		
Fund balance - beginning of year	-	(2,158)	3,542	17,646	(18,818)	(95,296)	(61,360)	(50,210)	7,352	502	78,602	111,652	199,652	199,652	11,052		
Fund balance - end of year	(2,158)	3,542	17,646	(18,818)	(95,296)	(61,360)	(50,210)	7,352	502	78,602	111,652	199,652	11,052	2,985	0		
Once the amount of planned Tax Increment to be generated by each Taxing Entity has been reached, no further tax increment shall be paid to or retained by the Agency.																	

Project Assessment of Change in Value:

Base Year: 2007

2006 Base Taxable Value: \$3,348,610

2018 Marginal Value: \$32,777,166

Percentage Change in Marginal Value: has increased by 979%

2016 Assessed Value:\$29,296,083

2017 Assessed Value; \$34,370,821

2018 Assessed Value; \$41,036,546

2019 Estimated Assessed Value; \$49,000,000

Since the establishment of the CDA #912 the relative growth in assessed value has increased 1,225% (from \$3,348,610 to \$41,036,546) mainly due to Four Season property, Maple Springs property and installation of 200 East.

See chart below for financial information:

10/31/2019

CRA Increment Paid

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Tax Year [2019 ▾]
 County [03 CACHE ▾]
 Agency [North Logan Redevelopment Agency ▾]
 Project [8202_CITY CENTER CDA - NORTH LOGA ▾]

Increment Paid (700)

Data Entry

County Approved

USTC Approved

Rates Finalized

Created Year: [2007]

Trigger Year: [2013]

End Year: [2027]

Tax Area: [912 - 0000]

2018 Year End Data

Project Area Values	(1) 2018 Year End Taxable Value	(2) 2018 Base Taxable Value	(3) 2018 Base Value Adjustments	(4) 2018 Base Value After Adjustments (2-3)	(5) 2018 Total Marginal Value (1-4)
(a) REAL PROPERTY	39,088,070	3,348,610	-4,910,770	8,259,380	31,428,695
(b) PERSONAL PROPERTY	1,113,780	0	0	0	1,113,780
(c) CENTRALLY ASSESSED	234,711	0	0	0	234,711
	41,036,546	3,348,610	-4,910,770	8,259,380	32,777,166

Entity Name	(6) Participate Percent	(7) 2018 Year End Incremental Real Property Value (\$a*b)	(8) 2018 Year End Incremental Personal Property Value (\$b*c)	(9) 2018 Year End Incremental Centrally Assessed Value (\$c*d)	(10) Real Property Tax Rate	(11) Personal Property Tax Rate	(12) Centrally Assessed Tax Rate	Total Real Property Tax Increment Available (7*10)	Total Personal Property Tax Increment Available (8*11)	Total Centrally Assessed Tax Increment Available (9*12)	(16) Total Tax Increment Available (13+14+15)	(17) 2018 Increment Paid	(18) 2018 Adjusted Year End Incremental Real Property Value	(19) 2018 Adjusted Year End Incremental Personal Property Value	(20) Adjusted 2018 Year End Incremental Centrality Assessed Value	(21) 2017 Adjusted Year End Incremental Personal Property Value
1010_CACHE	C	50.00 %	15,714,348	556,880	117,356	0.001755	0.001855	0.001755	\$27,578.66	\$1,036.58	\$205.96	\$28,623.22				
2020_CACHE COUNTY SCHOOL DISTRICT	C	50.00 %	15,714,348	556,880	117,356	0.007839	0.008138	0.007839	\$123,164.77	\$4,531.89	\$919.95	\$128,636.61				
3120_NORTH LOGAN CITY		100.00 %	31,428,695	1,113,780	234,711	0.001543	0.001617	0.001543	\$49,494.48	\$1,800.95	\$362.16	\$50,657.59				
								\$199,257.93	\$7,371.42	\$1,488.07	\$208,117.42	\$208,117.42				

Innovation Campus Project - Economic Development Area (EDA #811)

Tax increment paid to Agency from EDA for calendar year Ending December 31, 2018
\$ 176,638

Projected tax increment next year expected from EDA for calendar year beginning January 1, 2019
\$ 185,000

Project Area Summary:

EDA Developed Acreage: 22.3

EDA Undeveloped Acreage: 46.1

The Innovation Campus Economic Development Project Area is approximately 80 acres zoned M-2 and is owned by Utah State University, plus existing rights-of-way (map at Exhibit 1). The real property located within the project area is intended to be used for the constructions of research park facilities and will consist of university, business, industry and government uses including research and office space and light industrial or manufacturing that may be associated with the research components of the park. This space will benefit the community and the state in the creation of new, research oriented, higher-paying jobs and will benefit the residents of Cache Valley more specifically through the economic impacts stimulated by the Innovation Campus.

The majority of the development within the Innovation Campus is expected to be owned by USU or other non-property tax generating entities, but any privately owned development that locates in the park is taxable and will generate tax increment which may be used to assist with infrastructure support such as the construction of roads, water mains, and sewer collection main lines.

Project Activity Narrative: No activity has occurred within this development area to date.

Inovar facility (100,000 square-feet) completed on land belonging to the Utah State University Innovation Campus in May 2018.

Project's Current Estimate Timeline/Cash Flow: See attached spreadsheet.

Innovation Campus Economic Development Area Financial Plan #811

Project Area Budget/Operations Analysis

As of 10/20/2019

Innovation Campus Economic Development Area Plan - Tax Increment Projections													Total
	Actual	Actuals	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
Fiscal Year	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	
<u>Revenues and Expenditures</u>													
Revenues													
Tax increment receipts	262	86,082	176,638	120,500	143,616	185,000	203,500	244,200	305,250	381,563	476,953	596,191	2,919,754
Interest Earned (assume 1.0%)		1	922	2,639	3,196	3,558	3,874	2,888	1,778	787	534	714	20,892
Less Administration Allocation (2%)	-	-	-	(2,410)	(2,872)	(3,700)	(4,070)	(4,884)	(6,105)	(7,631)	(9,539)	(11,924)	(53,135)
Total Revenues	262	86,083	177,559	120,729	143,940	184,858	203,304	242,204	300,923	374,718	467,948	584,981	2,887,511
Expenditures													
Cash Incentives													-
Infrastructure Projects or Reimbursement Using CDA Funds	-	-	-	(65,015)	(107,712)	(153,320)	(201,839)	(253,269)	(250,000)	(250,000)	(250,000)	(400,000)	(1,931,155)
Low Income Housing Support Projects (20%)							(100,000)	(100,000)	(150,000)	(150,000)	(200,000)	(256,356)	(956,356)
Allocations													-
Miscellaneous													-
Principal on Bonds													-
Interest and fees on bonds													-
Total Expenditures	-	-	-	(65,015)	(107,712)	(153,320)	(301,839)	(353,269)	(400,000)	(400,000)	(450,000)	(656,356)	(2,887,511)
Net gain (loss)	262	86,083	177,559	55,714	36,228	31,538	(98,535)	(111,065)	(99,077)	(25,282)	17,948	(71,375)	0
Fund balance - beginning of year	-	262	86,345	263,904	319,619	355,846	387,385	288,850	177,785	78,708	53,426	71,375	2,083,505
Fund balance - end of year	262	86,345	263,904	319,619	355,846	387,385	288,850	177,785	78,708	53,426	71,375	0	2,083,505

Project Assessment of Change in Value:

Base Year: 2006

2006 Base Taxable Value: \$217,655

2018 Marginal Value: \$15,717,499

Percentage Change in Marginal Value: has increased 7,221%

2016 Assessed Value: \$239,705

2017 Assessed Value: \$7,575,744

2018 Assessed Value: \$15,810,697

2019 Estimated Assessed Value: \$17,000,000

Since the establishment of the ICE #811 the relative growth in assessed value has increased 7,264% (from \$217,655 to \$15,810,697) mainly due to leased Inovar property.

See chart below for financial information:

10/31/2019

CRA Increment Paid

utah.gov

Commission

Property taxes

View

Data Entry

Reports

Forms

Administration

Tax Year

2019

County

03_CACHE

Agency

North Logan Redevelopment Agency

Project

8201_INNOVATION CAMPUS EDA - NORT

Increment Paid (700)

Data Entry

County Approved

USTC Approved

Rates Finalized

Created Year

2006

Trigger Year

2011

End Year

2025

Tax Area

811 - 0000

2018 Year End Data

Project Area Values	(1) 2018 Year End Taxable Value	(2) 2018 Base Taxable Value	(3) 2018 Base Value Adjustments	(4) 2018 Base Value After Adjustments (2-3)	(5) 2018 Total Marginal Value (1-4)
(a) REAL PROPERTY	14,808,705	0	0	0	14,808,705
(b) PERSONAL PROPERTY	908,794	0	0	0	908,794
(c) CENTRALLY ASSESSED	93,198	217,655	124,457	93,198	0
	15,810,697	217,655	124,457	93,198	15,717,499

Entity Name	(6) Participate Percent	(7) 2018 Year End Incremental Real Property Value (5a*6)	(8) 2018 Year End Incremental Personal Property Value (5b*6)	(9) 2018 Year End Incremental Centrally Assessed Value (5c*6)	(10) Real Property Tax Rate	(11) Personal Property Tax Rate	(12) Centrally Assessed Tax Rate	(13) Total Real Property Tax Increment Available (7*10)	(14) Total Personal Property Tax Increment Available (8*11)	(15) Total Centrally Assessed Tax Increment Available (9*12)	(16) Total Tax Increment Available (13+14+15)	(17) 2018 Increment Paid	(18) 2018 Adjusted Year End Incremental Real Property Value	(19) 2018 Adjusted Year End Incremental Personal Property Value	(20) Adjusted 2018 Year End Incremental Centrally Assessed Value	(21) 2017 Adjusted Year End Incremental Personal Property Value
1010_CACHE	100.00 %	14,808,705	908,794	0	0.001755	0.001895	0.001755	\$25,989.28	\$1,594.90	\$0.00	\$27,584.18	\$27,584.18				
2020_CACHE COUNTY SCHOOL DISTRICT	100.00 %	14,808,705	908,794	0	0.007839	0.008138	0.007839	\$110,085.44	\$7,395.77	\$0.00	\$123,481.21	\$123,481.20	14,808,704	908,794	0	
3120_NORTH LOGAN CITY	100.00 %	14,808,705	908,794	0	0.001543	0.001617	0.001543	\$22,849.93	\$1,499.52	\$0.00	\$24,319.35	\$24,319.35				
4090_CACHE MOSQUITO ABATEMENT DISTRICT	100.00 %	14,808,705	908,794	0	0.000073	0.000079	0.000073	\$1,091.04	\$71.79	\$0.00	\$1,152.83	\$1,152.83				
								\$166,005.59	\$10,631.98	\$0.00	\$176,637.57	\$176,637.56				

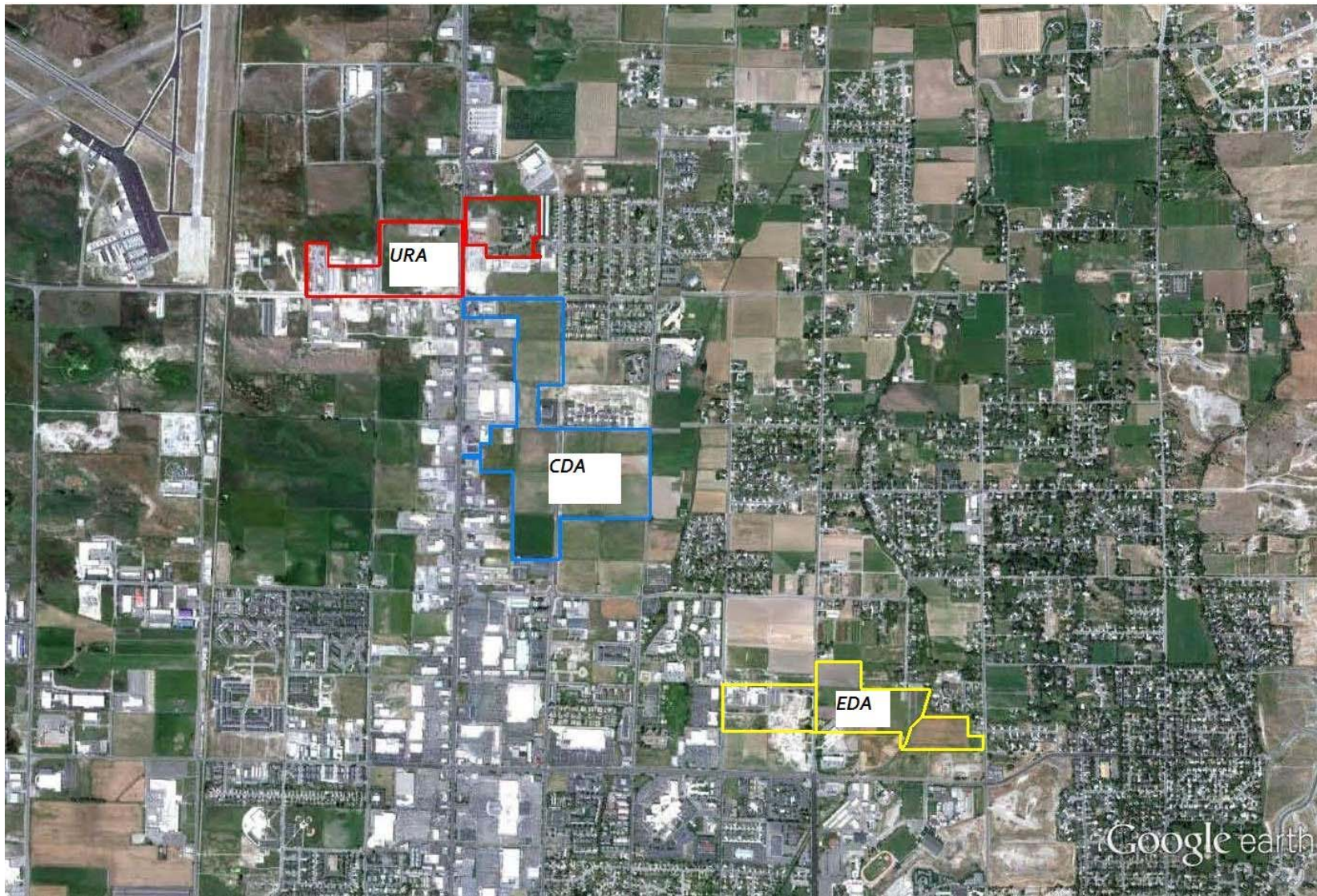


Exhibit 1