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NORTH LOGAN CITY REDEVELOPMENT AGENCY
ANNUAL REPORT
November, 2022

Executive Summary

In North Logan City there are one of each of the four 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; the Community Development Area (CDA) is the City Center Area Project mostly located along the new and proposed 200 East Corridor; and the Cache Innovation Community Reinvestment Project Area (CI-CRA) is comprised of selected parcels located within four economic zones on the western boundary of the Agency (see Appendix A - CI-CRA Property Description).

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. For the Cache Innovation CRA to be set up the Agency showed a focus on economic development efforts and that tax increments will be used to rehabilitate old buildings, add infrastructure to the under-utilized properties, and provide incentives for job-creation.

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, 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 or some of the property taxing entities may be affected. Following is a table that lists the RDA's four 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	% Tax Incr. (TI) 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
CI-CRA	Cache Innovation Community Reinvestment Area	Cache County Cache School District North Logan City	** See CI-CRA TI Table ** See CI-CRA TI Table ** See CI-CRA TI Table	10 yrs 10 yrs 10 yrs	Aug. 2022	Not Yet

* 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.

**** CI-CRA Tax Increment Table**

TYPE OF DEVELOPMENT	TAX INCREMENT RATE (UP TO)	TAX INCREMENT RATE (UP TO)
Manufacturing/Industrial*	75%	10 Years
Anchor Retail (<50k sf)	60%	10 Years
Office/Non-Retail	50%	10 Years
Other Retail (<50k sf)	25%	5 Years
Residential	0%	0 Years
* jobs created at or above 110% of prevailing county wage		

In order to get Cache School District to give up the property taxes generated for those entities for the Community Reinvestment Area Project, the City will pay 10% of the sales tax revenues generated by a parcel for five years from the trigger date directly to the County School District.

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	Community Reinvestment Area - CI-CRA	Total
Tax year ending December 31, 2012 (FY 2013)	\$75,893	\$0	\$0	\$0	\$75,893
Tax year ending December 31, 2013 (FY 2014)	\$65,462	\$170,671	\$0	\$0	\$236,133
Tax year ending December 31, 2014 (FY 2015)	\$71,992	\$175,053	\$0	\$0	\$247,045
Tax year ending December 31, 2015 (FY 2016)	\$74,021	\$113,633	\$0	\$0	\$187,654
Tax year ending December 31, 2016 (FY 2017)	\$76,708	\$141,680	\$500	\$0	\$218,650
Tax year ending December 31, 2017 (FY 2018)	\$77,045	\$172,882	\$86,344	\$0	\$336,272
Tax year ending December 31, 2018 (FY 2019)	\$91,257	\$208,117	\$176,638	\$0	\$476,012
Tax year ending December 31, 2019 (FY 2020)	\$131,362	\$291,953	\$219,800	\$0	\$643,115
Tax year ending December 31, 2020 (FY 2021)	\$132,511	\$324,897	\$249,086	\$0	\$706,494
Tax year ending December 31, 2021 (FY 2022) (Estimates)	\$135,259	\$374,709	\$333,092	\$0	\$843,060
Tax year ending December 31, 2022 (FY 2023) (Estimates)	\$165,000	\$425,000	\$400,000	\$0	\$990,000

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

Tax increment paid to Agency from URA for calendar year Ending December 31, 2021
\$135,259

Projected tax increment expected next year from URA for calendar year beginning January 1, 2022
\$165,000

Project Area Summary:

URA Developed Acreage: 33.8

URA Undeveloped Acreage: 27.7

The North Gateway Urban Renewal Area is approximately 65 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 (see Exhibit 1 - map). 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 traffic 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 increased 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:

Three projects have been completed since the establishment of the URA. The first two "projects" reimbursed 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 runs through this project area. \$279,965 was spent on this effort, \$132,499 for water mains and \$147,466 for sewer mains, along with \$60,921 for the actual roadway expenditures.

The Armour property within the URA was completed in 2016.

The Aldon & Shonie TRS property within the URA was completed in 2017.

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

Project's Current Estimate Timeline/Cash Flow: See information below.

North Gateway Urban Renewal Area Financial Plan #911																
Project Area Budget/Operations Analysis																
As of 10/20/2022																
					North Gateway Urban Renewal Area Plan - Tax Increment Projections											Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	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	76,970	77,045	91,257	131,362	132,511	135,259	165,000	226,000	-	-	-	1,322,772
Interest Earned (assume 1.0%)	28	228	321	338	961	2,333	3,645	3,174	1,033	1,318	1,157	2,260	-	-	-	16,795
Less Administration Allocation (assume 4%)	(1,500)	(1,309)	(1,400)	(2,000)	(2,000)	(3,000)	(3,000)	(3,000)	(3,000)	(6,189)	(8,510)	(9,040)	-	-	-	(43,948)
Total Revenues	74,420	64,381	70,913	72,360	75,931	76,378	91,902	131,536	130,544	130,389	157,647	219,220	-	-	-	1,295,620
Expenditures																
Cash Incentives												(250,000)	(250,000)			(500,000)
Infrastructure Projects	-	-	-	(180,000)	(99,964)	(60,921)	-	-	-	-	-	(250,000)	(14,252)	-	-	(605,137)
Expenditures for Roads						-60,921						-250,000	-250,000			
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)			(150,000)
Miscellaneous												(10,000)	(10,000)		-	(20,000)
Principal on Bonds																-
Interest and fees on bonds																-
Interest Allocation																-
Total Expenditures	(14,312)	(6,135)	(34)	(180,000)	(99,964)	(60,921)	-	-	-	-	-	(585,000)	(349,252)	-	-	(1,295,619)
Net gain (loss)	60,108	58,246	70,879	(107,640)	(24,034)	15,457	91,902	131,536	130,544	130,389	157,647	(365,780)	(349,252)	-	-	0
Fund balance - beginning of year	-	60,108	118,354	189,233	81,592	57,559	73,015	164,917	296,454	426,997	557,386	715,032	349,252	0	0	
Fund balance - end of year	60,108	118,354	189,233	81,592	57,559	73,015	164,917	296,454	426,997	557,386	715,032	349,252	0	0	0	

Project Assessment of Change in Value:

Base Year: 2006

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

2021 Marginal Value: \$13,606,141

Percentage Change in Marginal Value: has increased by 308%

2018 Assessed Value: \$15,911,858

2019 Assessed Value: \$20,321,670

2020 Assessed Value: \$20,787,939

2021 Assessed Value: \$21,521,427

2022 Estimated Assessed Value: \$23,000,000

Since the establishment of the URA #911 the relative growth in assessed value has increased 487% (from \$4,415,350 to \$21,521,427) mainly due to Armour Property, Aldon & Shonie Property, and installation of Wolf Pack Way.

See chart below for financial information as of:

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

Tax increment paid to Agency from CDA for calendar year Ending December 31, 2021
\$374,709

Projected tax increment expected next year from CDA for calendar year beginning January 1, 2022
\$425,000

Project Area Summary:

CDA Developed Acreage: 64.0
CDA Undeveloped Acreage: 41.0

Total Percentage of Residential in CDA: 59.0%

Total Residential Units in CDA:

Four Seasons 250
Four Season South 177
GC Square 46
Maple Springs 116
Wolfpack Crossing 32
North Logan Village 97

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 (see Exhibit 1 - map). 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 use. 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, eight substantial projects have been either completed or partially completed; seven within the CDA and one nearby.

- The Valley Motors property within the CDA was completed in April 2010.
- The Four Seasons North Apartment Complex within the CDA was completed in December 2012.
- The Greenville Business Park within the URA was completed in May 2014.
- Wolf Pack Way within the URA was completed in August 2018.
- 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 was completed in 2016.
- The Four Seasons South Apartments, townhomes and Work-Live residential units was completed in 2020.
- The Wolfpack Crossing townhomes and small single family residential lots were completed in 2021.
- The North Logan Village Apartments, townhomes, and Work-Live residential units within the CDA are currently under construction.

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 (\$886,879.62 has been reimbursed to date through June 2020).

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 Maple Springs Senior Living Facility and will be reimbursed with CDA Funds for up to \$954,000 (\$149,725.98 has been reimbursed to date through June 2020).

The installation of 2200 North 400 East Roundabout was completed in conjunction with the Maple Springs project. A one-time share in the cost of the roundabout road improvements, \$70,729, was funded during fiscal year 2020.

The installation of 2200 North 200 East and 2200 North 400 East Roundabouts lighting and landscaping. A one-time cost of the roundabout improvements, \$27,924, was funded during fiscal year 2021.

The installation of 2500 North Wolf Pack traffic signal. A one-time cost of the traffic signal improvement, \$244,712, was funded during fiscal year 2022.

Project's Current Estimate Timeline/Cash Flow: See information below.

City Center Community Development Area Financial Plan #912

Project Area Budget/Operations Analysis

As of 10/20/2022

North Logan City Community Development Area Plan - Tax Increment Projections																Total
Tax Year	Actual 2013	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 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	291,953	324,897	374,710	425,000	450,000	475,000	71,250	75,000	80,000	\$ 3,549,846
Funds from Bonds																
Interest Earned (assume 1.0%)	-	56	172	332	992	1,148	988	227	123	4,250	4,500	4,750	713	750	800	\$ 19,799
Less Administration Allocation (2%)	(3,413)	(3,500)	(2,312)	(4,811)	(4,811)	(4,811)	(4,811)	(4,811)	(7,811)	(8,500)	(9,000)	(9,500)	(1,425)	(1,500)	(1,600)	\$ (72,616)
Total Revenues	167,258	171,609	111,493	137,201	169,063	204,454	288,130	320,313	367,021	420,750	445,500	470,250	70,538	74,250	79,200	\$ 3,497,029
Expenditures																
Cash Incentives																\$ -
Infrastructure Projects Using CDA Funds	-	-	(56)	(59,536)	(90,490)	(15,354)	(87,430)	(38,701)	(253,712)	-	-	(150,000)	(125,000)	(30,000)	(23,685)	
Streets Improvements				-	-	-	(70,729)	(27,924)	(244,712)	-	-	-	-	-	-	
Water Main Improvements				(7,261)	-	-	-	-	-	-	-	-	-	-	-	
Sewer Main Improvements				-	(90,490)	-	-	-	-	-	-	-	-	-	-	
Other (i.e City Center Design)			(56)	(52,275)	-	(15,354)	(16,701)	(10,778)	(9,000)	-	-	(150,000)	(125,000)	(30,000)	(23,685)	
Allocations	(169,147)	(165,909)	(96,954)	(113,340)	(154,261)	(169,729)	(167,267)	(314,760)	(272,107)	(274,828)	(277,576)	(255,664)	(59,274)	(59,867)	(60,466)	\$ (2,611,147)
Four Seasons North for building road (Total \$1M)	(169,147)	(165,909)	(96,954)	(113,340)	(111,628)	(114,379)	(115,523)	(113,120)								\$ (1,000,000)
Four Seasons South for infrastructure (Upto \$1M)	-	-	-	-	-	-	-	(151,111)	(215,146)	(217,297)	(219,470)	(196,976)	-	-	-	\$ (1,000,000)
Maple Springs - (Up to \$954,000)				-	(42,633)	(55,349)	(51,743)	(50,528)	(56,961)	(57,531)	(58,106)	(58,687)	(59,274)	(59,867)	(60,466)	\$ (611,147)
Miscellaneous	(270)	-	(379)	(789)	(789)	(789)	(789)	(789)	(789)	(1,089)	(1,089)	(1,089)	(1,089)	(1,089)	(1,089)	\$ (11,917)
Principal on Bonds																\$ -
Interest and fees on bonds			-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Total Expenditures	(169,417)	(165,909)	(97,389)	(173,665)	(245,541)	(185,872)	(255,486)	(354,250)	(526,608)	(275,917)	(278,665)	(406,753)	(185,363)	(90,956)	(85,240)	\$ (3,497,030)
Net gain (loss)	(2,158)	5,700	14,103	(36,464)	(76,478)	18,582	32,644	(33,937)	(159,587)	144,833	166,835	63,497	(114,826)	(16,706)	(6,040)	
Fund balance - beginning of year	-	(2,158)	3,542	17,646	(18,818)	(95,296)	(76,714)	(44,070)	(78,008)	(237,594)	(92,761)	74,074	137,571	22,745	6,039	
Fund balance - end of year	(2,158)	3,542	17,646	(18,818)	(95,296)	(76,714)	(44,070)	(78,008)	(237,594)	(92,761)	74,074	137,571	22,745	6,039	(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

2021 Marginal Value: \$67,892,590

Percentage Change in Marginal Value: has increased by 2,027%

2018 Assessed Value: \$41,036,546

2019 Assessed Value: \$58,220,428

2020 Assessed Value: \$65,177,443

2021 Assessed Value: \$76,151,970

2022 Estimated Assessed Value: \$90,000,000

Since the establishment of the CDA #912 the relative growth in assessed value has increased 2,274% (from \$3,348,610 to \$76,151,970) mainly due to Four Season North & South properties, Wolfpack Crossing property, North Logan Village property, Maple Springs property, Valley Motors property, Greenville Business Park property, and installation of Wolf Pack Way and 200 East.

See chart below for financial information:

10/31/2022

CRA Increment Paid

Commission

Property Taxes

CERTIFIED TAX RATES

View

Data Entry

Reports

Forms

Administration

Tax Year

2022

County

03 CACHE

Agency

North Logan Redevelopment Agency

Project

0202 CITY CENTER CDA - NORTH LOGAN

Increment Paid (700)

Created Year

2007

Trigger Year

2013

End Year

2022

Tax Area

912 - 0000

2021 Year End Data

Date Entry

County Approved

USFC Approved

Notes Posted

44

29

Project Area Values	(1) 2021 Year End Taxable Value	(2) 2021 Base Taxable Value	(3) 2021 Base Value Adjustments	(4) 2021 Base Value After Adjustments (2-3)	(5) 2021 Total Marginal Value (1-4)
(A) REAL PROPERTY	74,870,710	3,348,610	-4,810,770	3,298,840	66,210,230
(B) PERSONAL PROPERTY	1,128,880	0	0	0	1,128,880
(C) CENTRALLY ASSESSED	442,000	0	0	0	442,000
	76,441,590	3,348,610	-4,810,770	3,298,840	67,892,590

Entity Name	(6) Participate Percent	(7) 2021 Year End Incremental Real Property Value (\$a%)	(8) 2021 Year End Incremental Personal Property Value (\$b%)	(9) 2021 Year End Incremental Centrally Assessed Value (\$c%)	(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) 2021 Increment Paid	(18) 2021 Adjusted Year End Incremental Real Property Value	(19) 2021 Adjusted Year End Incremental Personal Property Value	(20) Adjusted 2021 Year End Incremental Centrally Assessed Value	(21) 2020 Adjusted Year End Incremental Real Property Value	(22) 2020 Adjusted Year End Incremental Personal Property Value
0312 CACHE	80.00 %	59,136,888	888,732	351,840	0.001803	0.001861	0.001803	948,038.88	165,288.36	8038.43	964,365.67	881,049.82	50,788,874	889,784	351,840		
0302 CACHE COUNTY SCHOOL DISTRICT	80.00 %	59,136,888	888,732	351,840	0.003441	0.001144	0.003441	2,035,345.24	94,044.80	\$1,517.85	2,036,863.09	\$220,387.74					
0202 NORTH LOGAN CITY	100.00 %	66,210,230	1,128,880	442,000	0.001344	0.001366	0.001344	890,152.16	\$1,000.89	3588.32	891,153.48	\$21,262.46	66,210,230	1,128,880	442,000		
								\$306,837.40	\$1,000.73	\$2,447.40	\$310,285.53	\$214,795.98					

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

Tax increment paid to Agency from EDA for calendar year Ending December 31, 2021
\$ 333,092

Projected tax increment expected next year from EDA for calendar year beginning January 1, 2022
\$ 400,000

Project Area Summary:

EDA Developed Acreage: 27.3

EDA Undeveloped Acreage: 48.1

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 (see Exhibit 1 - map). 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:

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 10/20/2022

Innovation Campus Economic Development Area Plan - Tax Increment Projections														Total
	Tax Year	Actual 2016	Actuals 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 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		500	86,344	176,638	219,800	249,086	333,093	400,000	406,000	412,090	418,271	424,545	-	3,126,368
Interest Earned (assume 1.0%)			1	922	2,058	1,021	1,702	10,712	14,739	13,865	13,042	5,136	-	63,197
Less Administration Allocation (2%)		-	-	-	-	-	-	(8,000)	(8,120)	(8,242)	(8,365)	(8,491)	-	(41,218)
Total Revenues		500	86,345	177,559	221,858	250,107	334,794	402,712	412,619	417,713	422,948	421,190	-	3,148,346
Expenditures														
Cash Incentives														-
Infrastructure Projects or Reimbursement Using CDA Funds		-	-	-	-	-	-	-	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)	(1,500,000)
Low Income Housing Support Projects (20%)									(200,000)	(200,000)	(200,000)	(200,000)	(248,346)	(1,048,346)
Allocations														-
Miscellaneous											(200,000)	(200,000)	(200,000)	(600,000)
Principal on Bonds														-
Interest and fees on bonds														-
Total Expenditures		-	-	-	-	-	-	-	(500,000)	(500,000)	(700,000)	(700,000)	(748,346)	(3,148,346)
Net gain (loss)		500	86,345	177,559	221,858	250,107	334,794	402,712	(87,381)	(82,287)	(277,052)	(278,810)	(748,346)	0
Fund balance - beginning of year		-	500	86,845	264,405	486,263	736,370	1,071,164	1,473,876	1,386,495	1,304,208	1,027,156	748,346	8,585,629
Fund balance - end of year		500	86,845	264,405	486,263	736,370	1,071,164	1,473,876	1,386,495	1,304,208	1,027,156	748,346	0	8,585,629

Project Assessment of Change in Value:

Base Year: 2006

2006 Base Taxable Value: \$217,655

2021 Marginal Value: \$33,912,496

Percentage Change in Marginal Value: has increased 15,581%

2018 Assessed Value: \$15,810,697

2019 Assessed Value: \$20,651,970

2020 Assessed Value: \$24,501,128

2021 Assessed Value: \$33,943,317

2022 Estimated Assessed Value: \$45,000,000

Since the establishment of the ICE #811 the relative growth in assessed value has increased 15,595% (from \$217,655 to \$33,943,317) mainly due to leased Inovar property.

See chart below for financial information:

10/20/2022

CRA Increment Paid

Commission

Property Taxes

CERTIFIED TAX RATES

Welcome sjbennett

My Account

Help

Logout

View

Data Entry

Reports

Forms

Administration

Tax Year

2022

County

03_CACHE

Agency

North Logan Redevelopment Agency

Project

0201_INNOVATION CAMPUS EDA - NORT

Increment Paid (700)

Entity Entry

County Approved

MSFC Approved

Needs Finalized

2021 Year End Data

Created Year

2006

Trigger Year

2011

End Year

2025

Tax Area

811 - 0000

Project Area Values	(1) 2021 Year End Taxable Value	(2) 2021 Base Taxable Value	(3) 2021 Base Value Adjustments	(4) 2021 Base Value After Adjustments (2-3)	(5) 2021 Total Marginal Value (1-4)
(a) REAL PROPERTY	22,896,475	0	0	0	22,896,475
(b) PERSONAL PROPERTY	7,213,021	0	0	0	7,213,021
(c) CENTRALLY ASSESSED	30,621	217,655	198,834	18,811	0
	33,943,317	217,655	198,834	30,621	33,943,496

Entity Name	(6) Participate Percent	(7) 2021 Year End Incremental Real Property Value (5a%)	(8) 2021 Year End Incremental Personal Property Value (5b%)	(9) 2021 Year End Incremental Centrally Assessed Value (5c%)	(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) 2021 Increment Paid	(18) 2021 Adjusted Year End Incremental Real Property Value	(19) 2021 Adjusted Year End Incremental Personal Property Value	(20) Adjusted 2021 Year End Incremental Centrally Assessed Value	(21) 2020 Adjusted Year End Incremental Personal Property Value
0910_CACHE	100.00 %	22,896,475	7,213,021	0	0.001800	0.001881	0.001800	\$40,425.51	\$13,467.45	\$0.00	\$53,892.95	\$53,892.95				
0901_CACHE COUNTY SCHOOL DISTRICT	100.00 %	22,896,475	7,213,021	0	0.008841	0.007194	0.008841	\$202,681.51	\$51,938.82	\$0.00	\$254,620.33	\$254,620.33				
3120_NORTH LOGAN CITY	100.00 %	22,896,475	7,213,021	0	0.001344	0.001350	0.001344	\$30,894.36	\$9,786.23	\$0.00	\$40,680.59	\$40,680.59				
4000_CACHE MOUNTAIN APARTMENT DISTRICT	100.00 %	22,896,475	7,213,021	0	0.000099	0.000092	0.000099	\$2,269.47	\$647.21	\$0.00	\$2,916.68	\$2,916.68				
								\$260,122.86	\$75,398.71	\$0.00	\$335,521.56	\$335,521.56				

Cache Innovation Community Reinvestment Area - (CI-CRA)

Tax increment paid to Agency from CI-CRA for calendar year Ending December 31, 2021

\$ 0

Projected tax increment next year expected from CI-CRA for calendar year beginning January 1, 2022

\$ 0

Project Area Summary:

CI-CRA Developed Acreage: 111.15

CI-CRA Undeveloped Acreage: 211.13

Developed vs Undeveloped

Acreage Summary	Developed	Undeveloped	Total
South Main Street	12.75	5.41	18.16
North Main Street	25.11	78.8	103.91
City Center	-	72.46	72.46
Manufacturing/Commercial	73.29	54.46	127.75
Total	111.15	211.13	322.28

The Cache Innovation Community Reinvestment Area - (CI-CRA) Project Area is approximately 211 acres. The Project Area is comprised of selected parcels located within four economic zones on the western boundary of the Agency (see Appendix A - CI-CRA Property Description). These parcels and zones are bounded on the west, north, and south by the respective boundaries of the Agency, and on the east as depicted in Exhibit 2 with the green or green/purple highlights. (see Exhibit 2 – CI-CRA map). The Project Area Plan will allow for increment to be collected for no more than 10 years for any one parcel. The length of the total increment window for the CRA will be 25 years. The Agency will trigger specific parcels as development opportunities arise. Selected parcels within the proposed CRA are currently in another project area.

The Agency desires to focus on economic development efforts. Rather than designating entire sections of the Project Area for inclusion in tax increment funding, the Agency has only selected undeveloped parcels with the most potential or need for tax increment. Any incentive for retail will be small and short in duration except for large anchor tenant retail in the Main Street South area. Job creation will receive the highest amount and length of tax increment in a post-performance structure. In accordance with 17C-5-307(3), the Agency anticipates that more than \$100,000 of tax increment may be received in some years. Therefore, the Agency will provide 10% of the tax increment to housing as described.

The parcels currently include approximately 10k sf of mostly agricultural buildings. In the future, this area could support as much as 1.2m sf of manufacturing or light industrial uses such as those found in the surrounding areas. There are two main impediments that are hampering economic development. The first is increasing horizontal infrastructure into vacant or under-utilized parcels. The second is providing economic incentives to encourage job creation in the area. The CRA will provide funds to reduce or eliminate these development impediments.

There are two main impediments that are hampering economic development. The first is increasing horizontal infrastructure into vacant or under-utilized parcels. The second is providing economic incentives to encourage job creation in the area. The CRA will provide funds to reduce or eliminate these development impediments.

Funds will be provided on a post-performance basis. Most funding will be in the form of reimbursement to private property owners through a reimbursement, participation, or development agreement.

Manufacturing/Commercial Area (“MCA”)

The parcels in the MCA are vacant land east of the airport and surrounding by manufacturing or commercial properties. Tax increment will be utilized to add infrastructure to the under-utilized properties and provide incentives for job-creation.

City Center Area

The parcels in the City Center area are vacant land within the City Center District as described in the General Plan. There are no buildings in the City Center Area. The desire for the area is to encourage additional mixed-use and office uses. Tax increment will be utilized to add infrastructure to the under-utilized properties and provide incentives for job-creation.

South Main Street Area

The parcels currently include approximately 100k sf of retail and other buildings. The former K-Mart store is 90k sf of that total. In the future, these parcels could add another 15k sf. The K-Mart building will receive investment to improve its functionality. Other parcels would likely see new or remodeled buildings. Tax increment will be utilized to rehabilitate old buildings and add infrastructure to the under-utilized properties.

North Main Street Area

The parcels currently include approximately 37k sf of agriculture and related buildings. In the future, these parcels could add another 1.1m sf of commercial and retail. Tax increment will be utilized to add infrastructure to the under-utilized properties and provide incentives for job-creation.

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

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

As described in the Plan and herein, the Agency will collect tax increment according to the schedule in Table 1: Tax Increment Schedule.

CRA Tax Increment Table

TYPE OF DEVELOPMENT	TAX INCREMENT RATE (UP TO)	TAX INCREMENT RATE (UP TO)
Manufacturing/Industrial*	75%	10 Years
Anchor Retail (<50k sf)	60%	10 Years
Office/Non-Retail	50%	10 Years
Other Retail (<50k sf)	25%	5 Years
Residential	0%	0 Years
*jobs created at or above 110% of prevailing county wage		
Table 1: Tax Increment Schedule		

Utilizing this schedule and absorption estimates, the Agency anticipates collecting approximately \$12.3m over 25 years. Although each parcel will be evaluated according to the Table 1, Table 2 provides assumptions for simplicity.

CRA Tax Increment Table

REVENUE TO RDA	PARTICIPATION RATE	LENGTH	TOTAL	NPV (5% DISCOUNT RATE)
South Main Street	60%	10	283,534	209,341
North Main Street	25%	5	967,780	534,900
City Center	50%	10	5,283,957	2,680,892
Manufacturing/Commercial	75%	10	5,750,560	2,917,630
Tax Area 927			4,091,626	2,075,946
Tax Area 011			562,024	285,151
Tax Area 013			1,096,910	556,533
City Sales Tax			814,779	500,204
Total			13,100,610	6,842,966
Table 2: Agency Tax Increment Revenue Estimates				

Project Assessment of Change in Value:

Base Year: 2020

Estimated 2020 Base Taxable Value: \$22,239,995

2021 Marginal Value: \$33,912,496

Since the establishment of the Cache Innovation CRA, no tax increment calculations have yet been made by Cache County.

EXHIBIT 1 – URA, CDA and EDA MAP

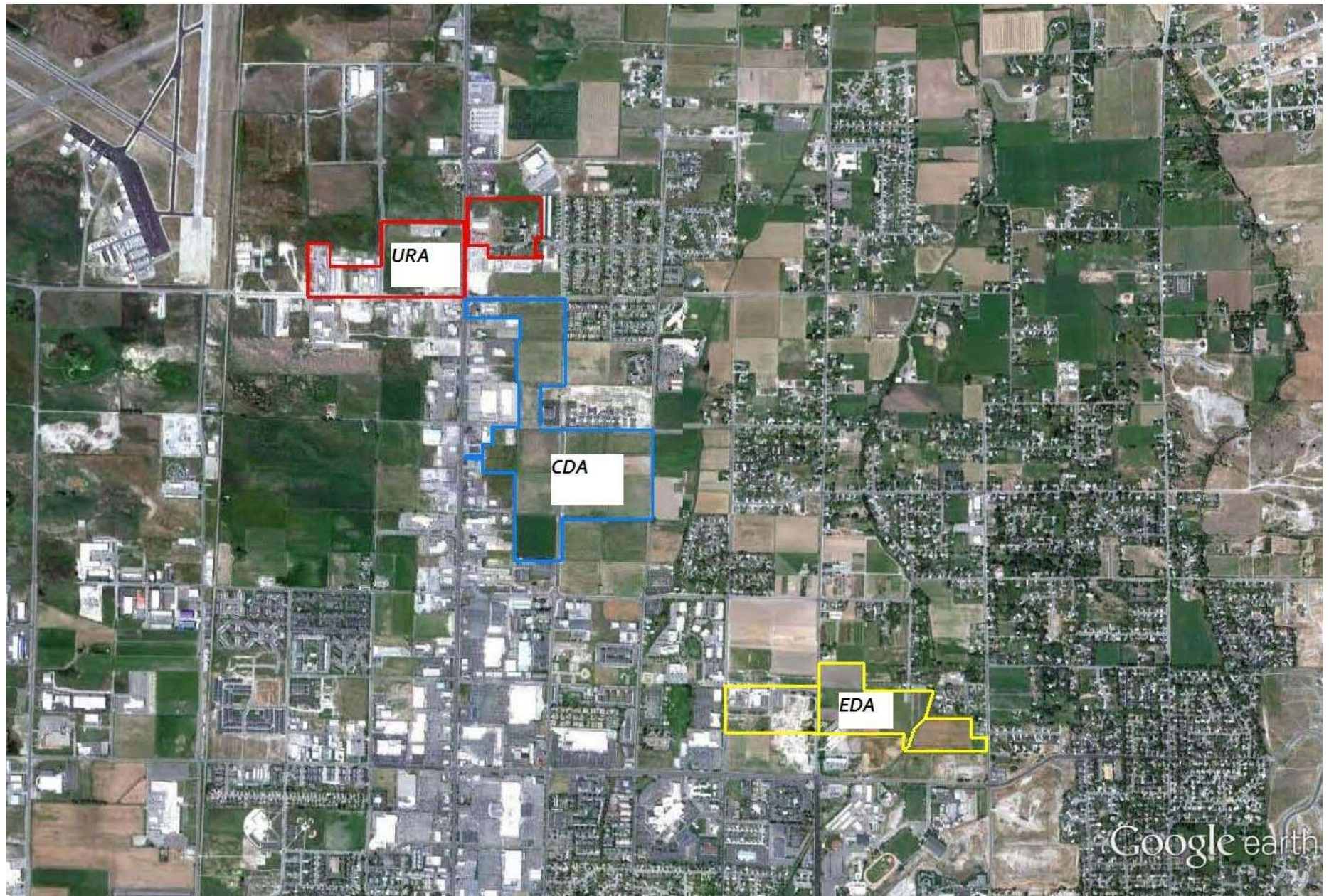
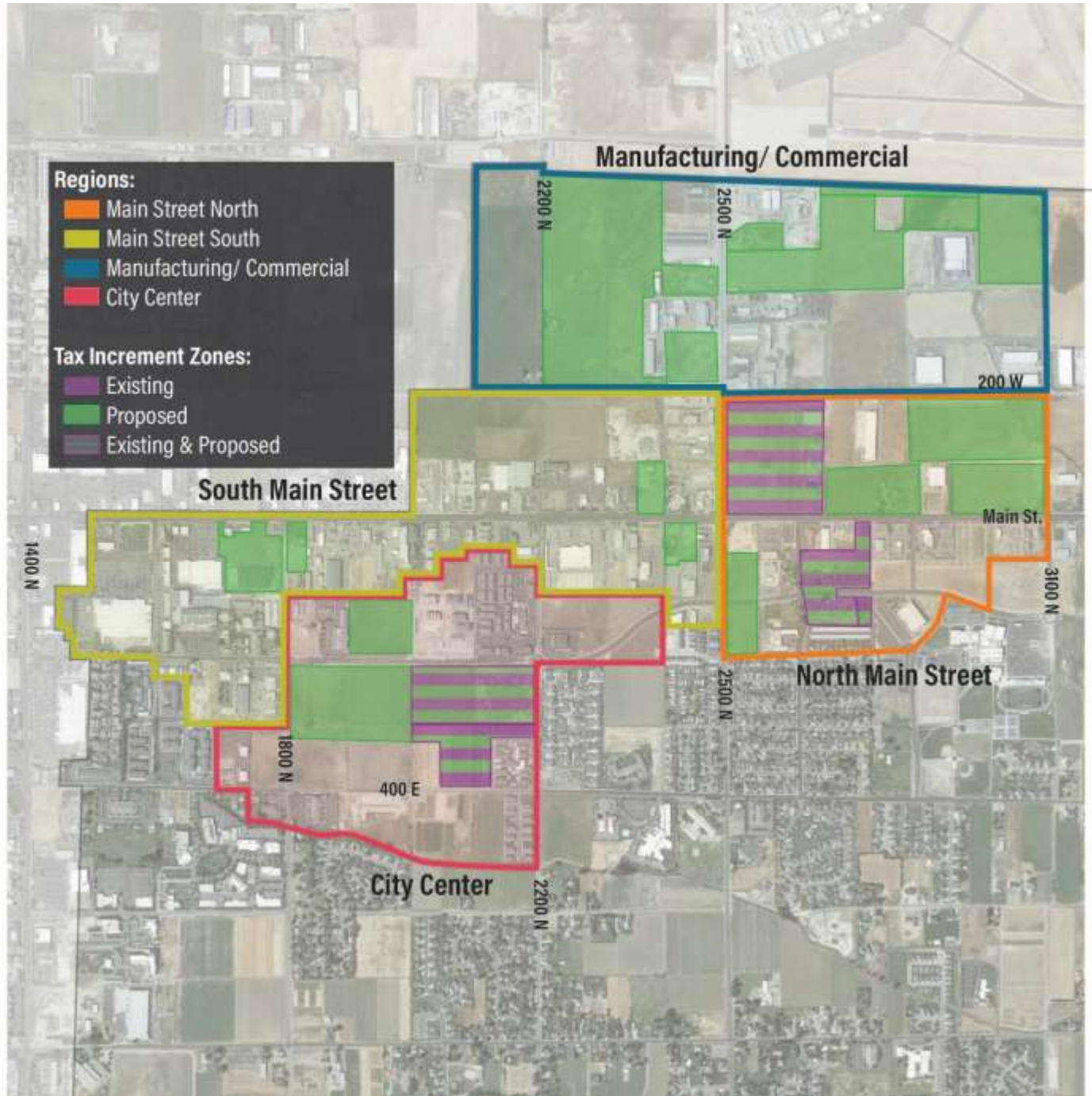


EXHIBIT 2 – CI-CRA MAP



Appendix A – Property Description

Address	Parcel Number	Legal Description	Taxable Value	Acres
~1700 N Main ST	04-085-0003	BEG S 88°16'32" E 759.08 FT (762.32 FT BR) & S 1°33'53" W 607.16 FT FROM NW COR LT 5 BLK 8 PLT D LOGAN FARM SVY & TH N 88°32'16" W 115.0 FT TH N 1°33'53" E 60 FT TH N 88°32'56" W 207.5 FT TH N 1°27'04" E 20.0 FT TH N 88°32'56" W 77.5 FT TH S 1°33'53" W 132.62 FT TH N 89°17'04" W 353.22 FT TH N 1°03'43" E 46.45 FT TH S 89°15'22" E 150 FT TH N 1°03'43" E 130 FT TH N 89°15'22" W 42.0 FT TH N 1°03'43" E 29.99 FT TH S 88°26'07" E 647.04 FT TH S 1°33'53" W 149.33 FT TO BEG CONT 2.09 AC M/B	\$819,365.00	2.09
1750 NORTH MAIN	04-085-0038	BEG AT A PT S 88°16'32" E 150 FT & S1°03'43" W 7 FT FROM NW COR LOT 5 BLK 8 PLAT D LOGAN FARM SVY NW/4 COR LOT 5 T 12N R 1E TH S 88°16'32" E 612.68 FT S 1°33'53" W 450.83 FT N 88°26'07" W 650.69 FT N 1°03'43" E 149.42 FT N 88°56'17" W 108 FT N 1°03'43" E 161.5 FT S 88°16'32" E 150 FT N 1°03'43" E 143 FT TO BEG CONT 7.03 AC	\$3,680,635.00	7.03
1818 N MAIN ST	04-083-0028	BEG N 89°46'36" W 226.02 FT FROM SE COR LT 2 BLK 11 PLT D LOGAN FARM SVY & TH N 0°55'5" E 197.52 FT (N 198 FT BR) TH W TO E LN OF CO ROAD TH S 12 RDS TH E TO BEG SIT SEC 22 T 12N R 1E 2.35 AC LESS: 0.037 AC PARCEL AT NE COR INTERSEC OF 1800 N & MAIN ST IN BK 557 PG 1063 NET 2.32 AC	\$1,340,775.00	2.32
76 W 2400 N	04-062-0055	BEG 340 FT N OF SW COR LOT 34 SEC 16 T 12N R 1E N 261 FT TO NW COR LOT 34 E 513 FT S 261 FT TO PT E OF BEG W 513 FT TO BEG 3.59 AC LESS: THE N 16.5 FT OF LOT 34 SEC 16 T 12N R 1E (0036) LESS: BEG 10 FT W & 1 RD S OF NE COR LT 34 SD SEC & TH E 10 FT TH S 10 FT TH N 45° W TO BEG (0036) NET 3.40 AC	\$1,295,320.00	3.4
2424 NORTH MAIN	04-060-0005	BEG SW COR LT 4 BLK 18 PLT D LOGAN FARM SVY & TH N ALG E LN OF HWY 91 142 FT TH S 88°52'47" E 335 FT TH S 1°19'39" W 143.21 FT TH W 335 FT TO BEG CONT 1.09 AC M/L	\$237,595.00	1.09
2440 NORTH MAIN	04-060-0045	BEG AT NW COR OF BLK 18 PLT D LOGAN FARM SVY & TH S ALG E LN OF HWY 91 330 FT TH S 88°49'47" E 399.09 FT TH S 88°49'47" E 414.62 FT TH S 1°12'13" W 346.79 FT TH N 88°40'21" W 358.05 FT TH N 0°56' E 157.04 FT TH N 89°05'04" W 54.33 FT TH N 0°46'17" E 189.02 FT TO TRUE POB TH S 0°46'17" W 189.02 FT TH S 89°05'04" E 54.33 FT TH S 0°56' W 157.04 FT TH N 88°40'21" W 120.68 FT TH N 1°19'39" E 143.21 FT TH N 88°52'47" W 335 FT TO E LN OF HWY 91 TH N 1°07'13" E ALG HWY 202.56 FT TH S 88°49'47" E 399.09 FT TO TRUE POB CONT 2.27 AC M/B LESS: BEG IN E LN OF US HWY 91 AT PT BR 330 FT S OF NW COR BLK 18 PLT D LOGAN FARM SVY & TH S 89°35'17" E 5.5 FT TH S 0° E 343.98 FT TH N 89°26'10" W 5.5 FT TO E LN OF HWY TH N 0° E 343.97 FT TO BEG 0.04 AC NET 2.23 AC M/B	\$647,695.00	2.23
~1900 N 200 E	04-083-0018	LOTS 1,2,3,8 BLK 10 PLT D LOGAN FARM SVY CONT 40 AC M/L LESS PARCEL TO NORTH LOGAN CITY FOR 1800 NORTH & 200 EAST STREETS (ENT 1114423, MAP 2014-2790) CONT 1.70 AC NET 38.3 AC M/L	\$18,845.00	38.3
~2000 N 200 E	04-083-0066	THE S/2 OF LOT 4 BLK 10 PLAT D LOGAN NORTH FIELD SVY NW/4 SEC 22 T 12N R 1E CONT 5.0 AC LESS: BEG AT SW COR SD LT & TH N 1°42'16" E 331.79 FT TH S 88°35'12" E 33.0 FT TH S 1°42'16" W 331.88 FT TH N 88°26'12" W 33.0 FT TO BEG NET 4.75 AC	\$2,335.00	4.75
~2075 N 200 E	04-083-0016	THE N/2 OF LOT 4 BLK 10 PLAT D LOGAN NORTH FIELD SVY NW/4 SEC 22 T 12N R 1E CONT 5.0 AC LESS THE WEST 33 FT M/L FOR 200 EAST ST (ENT 1008548) NET 4.75 AC M/L	\$2,335.00	4.75
~2150 N 200 E	04-083-0023	LOT 5 BLK 10 PLT D LOGAN FARM SVY CONT 10 AC M/L LESS: PARCEL TO NORTH LOGAN CITY FOR ROAD (ENT 1027278) DESC MORE OR LESS AS FOLL: BEG AT SW COR LT 5 BLK 10 PLT D LOGAN FARM SVY & TH N1°42'16"E 655.42 FT TH S87°59'39"E 654.24 FT TH S1°11'54"W 14.0 FT TH N87°59'39"W 569.91 FT TH ALG CURVE WITH A CHORD THAT BEARS S61°51'19"W 30.64 FT TH S31°42'16"W 33.67 FT TH ALG CURVE WITH A CHORD THAT BEARS S16°42'16"W 31.06 FT TH S1°42'16"W 566.32 FT TH N88°44'14"W 33.00 FT TO BEG CONT 0.72 AC (PT 0023) NET 9.28 AC	\$4,565.00	9.28

~2100 N 350 E	04-083-0022	THE S/2 OF LT 6 BLK 10 PLT D LOGAN FARM SVY CONT 5 AC LESS: BEG S89°32'33"E 2305.78 FT & S01°11'48"W 5857.37 FT TO PT ON W LN OF LT 6 FROM NW COR SEC 15 T 12N R 1E & TH S88°13'41"E 676.35 FT TO E LN OF LT 6 TH S01°55'37"W 132.42 FT ALG W LN OF 400 E ST TH N87°59'43"W 674.69 FT ALG CL OF 2150 N ST TH N01°11'48"E 129.69 FT ALG W LN OF LT 6 TO BEG CONT 2.03 AC (PT 0036) NET 2.97 AC ALSO: PARCEL TO NORTH LOGAN CITY (PT 0017, ENT 1224628) CONT 2.41 AC CONT 5.38 AC IN ALL	Non-Taxable	5.38
~1900 N 150 E	04-083-0067	BEG AT SW COR LT 8 BLK 11 PLT D LOGAN FARM SVY & TH N 1°51'22" E 228.66 FT ALG W LN OF LT 8 TH S 87°47'19" E 661.69 FT TO E LN OF LT 8 TH S 1°42'16" W 228.67 FT TO SE COR LT 8 TH N 87°47'19" W 662.3 FT TO BEG CONT 3.48 AC M/B WITH A R/W & UTIL ESMNT ACROSS PARCEL 04-083-0009 ENT 932238 & ENT 932237	\$757,945.00	3.48
~1950 N 150 E	04-083-0009	ALL LOT 8 BLK 11 PLAT D LOGAN FARM SVY CONT 10 AC SW/4 SEC 22 T 12N R 1E LESS: BEG AT SW COR LT 8 SD BLK 11 & TH N 1°51'22" E 228.66 FT ALG W LN OF LT 8 TH S 87°47'19" E 661.69 FT TO E LN OF LT 8 TH S 1°42'16" W 228.67 FT TO SE COR LT 8 TH N 87°47'19" W 662.3 FT TO BEG CONT 3.48 AC M/B (0067) NET 6.52 AC M/L	\$3,210.00	6.52
~2525 N 175 E	04-060-0067	AGRICULTURAL PARCELS IN BULLEN BROTHERS SUBDIVISION PHASE 2 CONT 4.34 AC & 3.86 AC CONT 8.20 AC IN ALL SIT SW/4 SEC 15 T 12N R 1E	\$4,035.00	8.2
~2525 N 75 E	04-058-0031	BEG S 89°28'32" E 1113.94 FT FROM PT IN E LN OF US HWY 91 SD PT BEING 2028.44 FT S & 59.61 FT E OF SW COR SEC 10 T 12N R 1E & TH S 78.76 FT TO TRUE POB TH S 1°06'28" W 607.65 FT TO N LN OF 2600 N ST TH W'LY ALG CURVE TO LEFT TO PT S OF PT 352.04 FT S & 874.26 FT E OF PT BR IN E N OF US HWY 91 S 2028.44 FT & E 59.61 FT FROM SW COR SEC 10 T 12N R 1E TH N 620.6 FT TH E 239.63 FT TO TRUE POB SIT NW/4 SEC 15 T 12N R 1E CONT 3.38 AC LESS: PARCEL TO NORTH LOGAN CITY FOR 200 E PROJECT ENT 1124792 CONT 0.79 AC NET 2.60 AC M/L	\$300,640.00	2.6
	04-058-0028	BEG 352.04 FT S & 874.26 FT E OF PT BR IN E N OF US HWY 91 S 2028.44 FT & E 59.61 FT FROM SW COR SEC 10 T 12N R 1E & TH S 357.52 FT TO N LN 2600 N ST TH W'LY ALG ST TO-WIT: 22.56 FT ALG CURVE TO LEFT S 75°46' W 55.75 FT W'LY ALG CURVE TO RIGHT 21.73 FT TH N 207 FT BR (195.8 FT MEAS) TH W 104.35 FT TH S 208.7 FT TO N LN SD 2600 N ST TH ALG ST TO-WIT: W'LY ALG CURVE TO RIGHT 20.22 FT N 89°59'52" W 112.51 FT TH N 393.39 FT TH E 334.12 FT TO BEG SIT NW/4 SEC 15 T 12N R 1E CONT 2.46 AC ALSO: PT BLK 2 PLT A HYDE PARK FARM SVY BEG IN N LN OF 2600 N ST 683.22 FT E OF ITS INTERSEC WITH E LN OF US HWY 91 & TH N 208.7 FT TH E 104.35 FT TH S 207 FT M/L TO N LN OF 2600 N ST TH W'LY IN N LN TO BEG CONT 0.50 AC LESS TWO PARCELS TO NORTH LOGAN CITY FOR 200 EAST ST (ENT 1122471) CONT 0.55 AC & (ENT 1122139) CONT 0.32 AC NET 2.09 AC M/L	\$236,255.00	2.09
151 E 2600 N	04-058-0026	PT BLK 2 PLT A HYDE PARK FARM SVY BEG IN N LN OF 2600 N ST 6669.36 FT E & E'LY 51.15 FT ALG CURVE... PARCEL TO NORTH LOGAN CITY FOR 200 EAST ST (ENT 1122139) CONT 0.32 AC (PT 0026) PARCEL TO NORTH LOGAN CITY FOR 200 EAST ST (ENT 1122471) CONT 0.55 AC (PT 0028) CONT 0.87 AC	Non-Taxable	0.87
	04-058-0013	BEG N 1°06'28" E 806.61 FT OF PT E 557.22 FT OF NW COR LT 4 BLK 18 PLT D LOGAN FARM SVY & TH N 648.94 FT TH W 222 FT TH S 1°08' W TO PT ON N LN OF 2600 N ST AT PT W OF BEG TH E 222 FT M/L TO BEG SUBJ TO & WITH R/W BEG 222 FT W OF SE COR OF ABOVE TRACT & TH W 30 FT TH N 1°08'E 212 FT TH E 30 FT TH S 1°08' W 212 FT TO BEG CONT 3.31 AC M/L	\$360,460.00	3.31

	04-058-0036	SIT IN NW/4 SEC 15 & SW/4 SEC 10 T 12N R 1E PARCEL DEEDED TO HYDE PARK CITY FOR 200 EAST ROAD ENT 1118454 CONT 0.566 AC M/B (PT 0035) PARCEL DEEDED TO NORTH LOGAN CITY FOR 200 EAST ROAD ENT 1118798 CONT 5.243 AC M/B (PT 0008,0009,0032) PARCEL DEEDED TO NORTH LOGAN CITY FOR 200 EAST PROJECT ENT 1124792 CONT 0.785 AC, PT OF 0031) TWO PARCELS TO NORTH LOGAN CITY FOR 200 EAST PROJECT (ENT 1143551-552, PT OF 0010) CONT 0.79 AC & 1.04 AC) ROADS DEDICATED BY PLAT OF CACHE RECREATION COMPLEX SUBD UNIT 1 2016-2979 ALSO PT 04-192-0031: BEG AT SW COR LT 20 EMERALD COVE SUBD & TH S11°00'24"W 40.53 FT TO CL OF 3100 N ST (600 S ST HYDE PARK) TH N88°16'11"W 115.42 FT ALG CL TO E LN OF CO ROAD BK H PG 353 TH N0°55'51"E 40 FT ALG E LN TO N LN OF PROPOSED 3100 N ST TH S88°16'11"E 122.51 FT ALG SD N LN TO BEG CONT 0.11 AC M/B	Non-Taxable	0.11
	04-058-0010	BEG AT A PT ON THE E R/W LNE HIGHWY91 N 694.71 FT & W 541.90 FT FROM APT BEING N 1°06'28"E 760.84 FT E 558.10 FT FROM NW COR LOT 4 BLK 18 PLAT D LOGAN FARM SVY N 01°08'E 88.98 FT TO THE S BDRY CO PROP S 89°28' 32"E 1113.94 FT S 78.76 FT W 239.63 FT S 263 FT W 334.12 FT N 263.08 FT W 544.90 FT TO BEG W/2 15 T 12N R 1E CONT 4.17 AC LESS TWO PARCELS TO NORTH LOGAN CITY FOR 200 EAST PROJECT (ENT 1143551-552, PARCEL 0036) CONT 0.79 AC & 1.04 AC) NET 2.34 AC M/L	\$401,970.00	2.34
2503 NORTH MAIN	04-062-0025	BEG AT THE INTERSEC OF W R/W LN OF HWY 91 & N R/W LN OF HWY 217 W 1251.5 FT N 700 FT E 1246 FT S 700 FT TO BEG SE/4 SEC 16 T 12N R 1E CONT 20.07 AC LESS: PARCEL TO UDOT ENT 912791 (0051) CONT 0.01 AC NET 20.06 AC LESS: 200 WEST ST DEDICATED TO NORTH LOGAN CITY BY PLAT 2008-2349 CONT 0.64 AC NET 19.42 AC LESS: PARCEL TO UDOT FOR 2500 NORTH ST (0051) (ENT 1031383) 0.37 AC NET 19.05 AC	\$4,366,890.00	19.05
2685 NORTH MAIN	04-062-0010	BEG 700 FT N OF INTERSEC OF W LNE HWY 91 & N LN HWY 217 & TH W 1246 FT BR TH N 24 RDS BR M/L TO SW COR LOT 3 LARSEN MILLER LLC SUBD TH S 86°57'18" E 1202.3 FT ALG S LN OF SD SUBD TO W LN OF HWY 91 TH S 22 RDS BR TO BEG CONT 10.66 AC M/L IN SE/4 SEC 16 T 12N R 1E LESS: 200 WEST ST DEDICATED TO NORTH LOGAN CITY BY PLAT 2008-2349 CONT 0.36 AC NET 10.30 AC ALSO: A 33 FT WIDE EASEMENT ACROSS PORTION OF LTS 2 & 3 SD SUBD (ENT 1107362)	\$3,273,005.00	10.3
	04-062-0078	LOT 3 LARSEN MILLER, LLC SUBDIVISION CONT 7.27 AC PT OF LOTS 12,13,14,15 IN NE/4 SEC 16 T 12N R 1E	\$1,211,400.00	7.27
2807 NORTH MAIN	04-062-0054	BEG IN W LN OF S 1364.57 FT & W 14.93 FT OF NE COR SEC 16 T 12N R 1E & TH S0°55'12"W 472.03 FT TH N87°33'43"W 240.94 FT TH N0°06'55"E 75.00 FT TH N87°06'32"W 997.53 FT TH N0°08'38"E 206.29 FT TH NE ALG ARC 70.75 FT (LC N45°11'08"E 63.69 FT) TH N0°01'50"E 36.61 FT TH N87°40'38"E 1199.69 FT TO BEG CONT 10.12 AC M/B	\$201,200.00	10.12
	04-062-0007	BEG S 1°07'28" W ALG HWY 91 208.72 FT FROM NE COR OF SEC 16 T 12N R 1E SD NE COR BEING THE INTERSEC OF N LN SEC 16 & FENCE LN EXTENDED ALG S LN OF FIELD ROAD & W LN OF HWY 91 SD PT BEING N 89°52'32" E 6.92 FT & N 1°07'28" E ALG W LN OF HWY 88.42 FT FROM NE COR OF SEC 16 AS MONUMENTED & S 1°07'28" W 904.63 FT ALG W LN OF HWY TH N 88°49'41" W 567.1 FT TH S 1°10'12" W 306.98 FT TH S 88°49'07" E 567.35 FT TO W LN OF SD HWY TH S 1°07'28" W ALG HWY 32.88 FT TH S 87°53'15" W 2438.58 FT TH N 0°48'38" W 800.36 FT TH N 0°27'24" W 757.64 FT TO S LN OF FIELD ROAD, A FENCE LN & N LN OF SD SEC 16 TH S 89°39'15" E 2274.13 FT TO PT N 89°39'15" W 208.72 FT FROM NE COR SD SEC 16 TH S 1°07'28" W 208.72 FT TH S 89°39'15" E 208.72 FT TO TRUE POB CONT 80.05 AC M/B LESS: EAGLE CREEK BUSINESS PARK SUBD (04-210) CONT 40.33 AC LESS: 200 WEST ST AS PER DEDICATION PLAT 2008-2349 ENT 978414 CONT 2.85 AC NET 36.87 AC M/B	\$10,265.00	36.87

	04-062-0066	BEG AT INTERSEC OF N LN SEC 16 T 12N R 1E SD FENCE LN EXTENDED ALG S LN OF FIELD ROAD & W LN OF HWY 91 SD PT BEING N 89°52'32" E 6.92 FT & N 1°07'28" E ALG W LN OF HWY 88.42 FT FROM NE COR OF SEC 16 AS MONUMENTED & TH S 1°07'28" W 208.72 FT ALG SD HWY TH N 89°39'15" W 208.72 FT TH N 1°07'28" E 208.72 FT TO S LN OF FIELD ROAD & FENCE LN & N LN OF SEC 16 TH S 89°39'15" E 208.72 FT TO BEG CONT 1.00 AC M/B LESS: 3100 NORTH ST AS PER DEDICATION PLAT 2008-2350 FOR EAGLE CREEK BUSINESS PARK ENT 978415 CONT 0.21 AC LESS: PARCEL AT S LN OF 3100 N ST & W LN OF HWY 91 CONT 0.007 AC SEE ENT 1194529, 04-062-0079 NET 0.78 AC	\$500.00	0.78
	04-079-0009	ALL THAT PT OF BLK 16 PLAT D LOGAN FARM SVY LYING EAST OF THE OSL RR R/W & LYING IN NW/4 SEC 21 T 12N R 1E CONT 2.32 AC M/L	\$515.00	2.32
	04-080-0001	THE S PART OF LOT 2 BLK 16 1/2 PLAT D LOGAN FARM SVY IN N/2 SEC 21 T 12N R 1E CONT 2.5 AC	\$555.00	2.5
	04-080-0002	THE SOUTH PT OF LOT 1 BLK 16 1/2 PLAT D LOGAN FARM SVY SIT SEC 21 T 12N R 1E CONT 0.85 AC BY SVY	\$500.00	0.85
	04-062-0019	LOT 38 CONT 12.10 AC ALSO LOT 39 10.74 AC SIT SEC 16 T 12N R 1E CONT 22.74 AC NET B1419	\$34,420.00	22.74
	04-062-0052	THE W 10 CHS OF LOT 40 SEC 16 T 12N R 1E CONT 8.74 AC BY SVY	\$6,750.00	8.74
	04-062-0018	BEG 8.77 CHS W OF SE COR OF LOT 35 SEC 16 T 12N R 1E W 11.45 CHS TO SW COR LOT 35 N 9.12 CHS E 11.45 CHS S 9.12 CHS TO BEG LESS: THE E 58646 SQ FT ALG E BNDRY OF ABOVE PARCEL (BEING 97 FT M/L BY 9.12 CHS) ENT 861333 CONT 1.35 AC ALSO: ALL OF LOTS 36 & 37 NET 31.29 AC M/L IN ALL LESS: BEG 50 FT E & 98 FT S OF SW COR LT 32 SEC 16 T 12N R 1E & TH E 594.2 FT M/L TO W LN OF 200 W ST TH S 150 FT TH W 594.2 FT TO PT 150 FT S OF BEG TH N 150 FT TO BEG CONT 1.99 AC M/B (PT 0092) LESS: BEG AT SW COR LT 36 SEC 16 T 12N R 1E & TH S88°17'53"E 787.56 FT (788.7 FT BR) TO SE COR SD LT TH N3°51'21"W 364.35 FT TO TRUE POB TH N89°11'03"W 364.0 FT TH N0°48'57"E 240.0 FT TH S89°11'03"E 364.0 FT TH S0°48'57"W 240.0 FT TO TRUE POB CONT 2.00 AC M/B (0089) LESS: BEG 1153 FT W OF SE COR OF LOT 32 SEC 16 T 12N R 1E & TH W 167 FT M/L TO SW COR OF LT 32 & SE COR OF LT 31 SD SEC TH N 88°44'30" W 425 FT TO TRUE POB & TH W 250 FT TH S 120 FT TH E 250 FT TH N 120 FT ALG W LN OF PARCEL 0089 TO TRUE POB CONT 0.69 AC MB NET 26.55 AC IN ALL WITH & SUBJ TO A 30 FT WIDE ACCESS EASEMENT (ENT 1206929)	\$2,105.00	26.55
400 W 2500 N	04-062-0058	BEG N 88°44'30"W 425 FT FROM THE SE COR OF LOT 31 SEC 16 T 12N R 1E N 1°20'E 592.9 FT N 88°44'30"W 300 FT S 1°20'W 592.9 FT TO A PT N 88°44'30"W 300 FT FROM PT OF BEG TH S 88°44'30"E 300 FT TO BEG SUBJ TO R/W OVER THE S 30 FT OF SD PROP NET 4.08 AC	\$99,650.00	4.08
	04-062-0027	BEG 780 FT W OF SE COR LOT 32 SEC 16 T 12N R 1E, TH W 540 FT N 560 FT E 540 FT ALG S LNE HIGHWAY TO A PT 560 FT N OF PT OF BEG S 560 FT TO BEG CONT 6.94 AC	\$994,040.00	6.94
371 W 2500 N	04-062-0006	BEG AT THE SE COR OF LOT 23 SEC 16 T 12N R 1E N 1047.9 FT W 455.85 FT S'LY 1047.6 FT E 474.28 FT TO PT OF BEG CONT 11.18 AC	\$470,000.00	11.18
491 W 2500 N	04-062-0314	LOT 4 TERRA PORT COMMONS CONT 1.41 AC	\$245,680.00	1.41
2568 N 0500 W	04-062-0313	LOT 3 TERRA PORT COMMONS CONT 1.00 AC	\$163,350.00	1
2592 N 0500 W	04-062-0312	LOT 2 TERRA PORT COMMONS CONT 1.00 AC	\$163,350.00	1
	04-062-0004	BEG AT W/4 COR SEC 16 T 12N R 1E & TH N0°24'00"E 2641.93 FT TO NW COR SD SEC TH S72°53'30"E 2055.06 FT TO NW COR LT 10 SD SEC TH S87°24'45"E 927.75 FT TO NE COR LT 11 TH S0°48'28"E 800.36 FT TO NE COR LT 17 & TRUE POB TH S0°37'24"E 791.13 FT TO NW COR LOT 24 S86°40'36"E 932.83 FT TO NE COR LT 24 S1°34'18"W 66.03 FT TH N86°40'36"W 930.29 FT TO E LN OF LT 23 TH S0°37'24"E 46.83 FT TH N88°37'14"W 449.71 FT TH N89°00'21"W 126.42 FT TH N0°36'22"W 874.83 FT TO N LN OF LT 17 TH N88°22'56"E 575.63 FT TO TRUE POB CONT 13.16 AC M/B WITH & SUBJ TO R/Ws AS PER DEEDS ENT 1209373 & 374	\$526,400.00	13.16

04-062-0402	THAT PT OF THE FOLL LYING SOUTH OF LOT 1 ELECTRIC POWER SYSTEMS PHASE 1 BEING ALSO KNOWN AS AGRICULTURAL REMAINDER PARCEL 2: CONT 5.96 AC: BEG AT W/4 COR OF SEC 16 T 12N R 1E & TH N00°24'E 2641.93 FT TO NW COR SD SEC TH S72°53'30"E 2055.06 FT TO NW COR LT 10 & TRUE POB & TH S87°24'45"E 329.63 FT TH S01°59'35"W 845.82 FT TH N88°22'56"E 62.83 FT TH S00°36'22"E 874.83 FT TH N89°00'21"W 460.98 FT TO W LN LT 23 TH N02°57'08"E 1727.49 FT TO TRUE POB WITH R/W EASEMENT (ENT 1206905)	\$166,880.00	5.96
04-062-0401	THAT PT OF THE FOLL LYING NORTH OF LOT 1 & CUL-DE-SAC IN ELECTRIC POWER SYSTEMS PHASE 1 BEING ALSO KNOWN AS AGRICULTURAL REMAINDER PARCEL 1: CONT 6.49 AC: BEG AT W/4 COR OF SEC 16 T 12N R 1E & TH N00°24'E 2641.93 FT TO NW COR SD SEC TH S72°53'30"E 2055.06 FT TO NW COR LT 10 & TRUE POB & TH S87°24'45"E 329.63 FT TH S01°59'35"W 845.82 FT TH N88°22'56"E 62.83 FT TH S00°36'22"E 874.83 FT TH N89°00'21"W 460.98 FT TO W LN LT 23 TH N02°57'08"E 1727.49 FT TO TRUE POB WITH R/W EASEMENT (ENT 1206905)	\$181,720.00	6.49
04-062-0001	ALL LOT 2 SEC 16 T 12N R 1E EXCEPTING A STRIP 1 RD WIDE EXTENDING ACROSS SD LOT FROM N TO S AS FOLL: BEG AT NE COR LT 2 & TH S 0°15' E 9.87 CHS TH N 87° W 0.25 CHS TH N 0°15' W 9.87 CHS TH E 0.25 CHS TO BEG CONT 12.83 AC LESS: BEG AT NW COR LT 2 SEC 16 T 12N R 1E & AT INTERSEC OF N LN OF SEC 16 & E LN OF PLATTED ROAD ALG E R/W LN OF OSL RR & TH S 89°36'27" E 54.73 FT TH S 0°23'33" W 105.0 FT TH N 89°36'27" W 60.0 FT TO E LN OF SD ROAD & THE W LN OF LT 2 TH N 3°16' E 105.13 FT ALG SD ROAD TO BEG (0085) CONT 0.14 AC NET 12.69 AC	\$2,805.00	12.69
04-062-0085	BEG AT NW COR LT 2 SEC 16 T 12N R 1E & AT INTERSEC OF N LN OF SEC 16 & E LN OF PLATTED ROAD ALG E R/W LN OF OSL RR & TH S 89°36'27" E 54.73 FT TH S 0°23'33" W 105.0 FT TH N 89°36'27" W 60.0 FT TO E LN OF SD ROAD & THE W LN OF LT 2 TH N 3°16' E 105.13 FT ALG SD ROAD TO BEG CONT	Non-Taxable	0.14
		\$ 22,235,960	322.28