

**REDEVELOPMENT AGENCY STAFF MEMO**

**DATE:** May 12, 2015 **ITEM #:** 6.B.  
**PREPARED BY:** Matt Dahl  
**RE:** Review of the Proposed 2015-2016 Budget

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**REQUIRED ACTION:** Review and comment on the Proposed 2015-2016 Budget

**POLICY ITEM:** RDA Budget

**BUDGET IMPACTS:** 2015-2016 RDA Budget Process

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**EXECUTIVE SUMMARY/ANALYSIS:** The RDA Administration has prepared a proposal for the RDA's 2015-2016 Budget. The proposed budget is intended to provide the resources necessary to implement the Project Area Strategic Plans during the 2015-2016 Budget Year. As part of the annual budget process, the RDA Board is being asked to review the proposed budget and provide direction regarding any changes that need to be made to prepare the final budget.

**ANALYSIS & ISSUE:** This is the initial year of the RDA's new budget process. The process is intended to direct the RDA's resources towards the implementation of the Project Area Strategic Plans. Each Operation Plan within the budget document includes a list of projects derived from the approved strategic plans. The Administration's Proposed Budget allocates anticipated revenue towards the completion of the listed projects. Not all projects listed in an operation plan requires funding. In some cases, the projects are already fully funded or may not need funding in the next year. These projects remain listed as a means of indicating how staff resources will be used to implement the strategic plans.

Staff will be prepared to answer any questions the RDA Board may have regarding the proposed 2015/2016 Budget.

**PREVIOUS BOARD ACTION:** No previous Board Action has been taken on the 2015-2016 RDA Budget.

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**ATTACHMENTS:** Proposed 2015-2016 Budget

**2015-2016  
West Capitol Hill Project Area Operations Plan**

West Capitol Hill Strategic Plan		
Priority Project		
1. 300 West Improvements - 100%		\$296,733
2. Marmalade Block Development - 0%		\$0
Priority Program		
1. TOD Incentives - 0%		\$0
<b>Project Expenditures</b>		<b>\$ 296,733</b>

Details	Funding
<b>Sources</b>	
Tax increment:	\$ 300,000
Interest Income:	\$ 7,000
<b>Total</b>	<b>\$ 307,000</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ -
Administration:	\$ 4,867
Assesment and Collection Levies:	\$ 5,400
Urban Designer:	\$ -
Streetcar Project Manager:	\$ -
Temporary Property Expenses:	\$ -
City-Wide Housing:	\$ -
Project Area Housing:	\$ -
<b>Total</b>	<b>\$ 10,267</b>
<b>Available for Projects</b>	<b>\$ 296,733</b>

**2015-2016  
Sugar House Project Area Operations Plan**

Sugar House Strategic Plan	
Priority Projects	
1. Develop Deseret Industries Building (FF)	\$0
2. Property Acquisition (FF)	\$0
<b>Project Expenditures</b>	
	<b>\$ -</b>

Details	Funding
<b>Sources</b>	
Tax increment:	\$ 1,500,000
Interest Income:	\$ 10,000
<b>Total</b>	<b>\$ 1,510,000</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 5,000
Administration (5%):	\$ 75,000
Assesment and Collection Levies:	\$ 5,000
Payment to Taxing Entities	\$ 1,425,000
<b>Total</b>	<b>\$ 1,510,000</b>
<b>Available for Projects</b>	<b>\$ -</b>

**2015-2016  
West Temple Gateway Project Area Operations Plan**

<b>West Temple Gateway Strategic Plan</b>	
Priority Projects	
1. Central 9th Development (2015-2018) - 65%	\$233,375
2. West Montrose Development (2015-2018) - 30%	\$107,711
3. 900 S. Street Improvements (2015-2017) - 0%(FF)	\$0
4. Downtown Streetcar (2015-2018) - 5%	\$17,952
5. Transit Access (2015-2018) - 0%	\$0
6. Public Open Space Creation (2015-2018) - 0%	\$0
Priority Programs	
1. TOD Incentives (2015-2018) - 0%	\$0
2. Single-Family Home Incentives(2015-2018) - 0%	\$0
<b>Project Expenditures</b>	
	<b>\$ 359,038</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Tax increment:	\$ 550,961
Interest Income:	\$ 7,140
<b>Total</b>	<b>\$ 558,101</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 300
Administration:	\$ 78,750
Assesment and Collection Levies:	\$ 9,917
Urban Designer:	\$ 2,500
Streetcar Project Manager:	\$ 2,500
Temporary Property Expenses:	\$ 50,000
City-Wide Housing:	\$ 27,548
Project Area Housing:	\$ 27,548
<b>Total</b>	<b>\$ 199,063</b>
<b>Available for Projects</b>	<b>\$ 359,038</b>

**2015-2016  
Granary District Project Area Operations Plan**

<b>Granary District Strategic Plan</b>	
Priority Projects	
1. Street Reconstruction (2015-2019) - 50%	\$103,218
2. Fleet Block Redevelopment (2015-2019) - 25%	\$51,609
3. Gale Street Redevelopment (2015-2016) - 20%	\$41,287
4. Downtown Streetcar (2015-2019) - 5%	\$10,322
5. Public Open Space Creation (2015-2019) - 0%	\$0
Priority Programs	
1. Adaptive Reuse Incentives (2015-2019) - 0%	\$0
2. Housing Incentives (2015-2019) - 0%	\$0
3. Economic Development Incentives (2015-2019)	\$0
<b>Project Expenditures</b>	<b>\$ 206,437</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Tax increment:	\$ 327,120
Interest Income:	\$ 5,100
<b>Total</b>	<b>\$ 332,220</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 500
Administration:	\$ 17,183
Assesment and Collection Levies:	\$ 5,888
Urban Designer:	\$ 2,500
Temporary Property Expenses:	\$ 2,000
City-Wide Housing:	\$ 16,356
Project Area Housing:	\$ 16,356
Artspace Commons TI Reimbursement:	\$ 65,000
<b>Total</b>	<b>\$ 125,783</b>
<b>Available for Projects</b>	<b>\$ 206,437</b>

**2015-2016  
Depot District Project Area Operations Plan**

<b>Depot District Strategic Plan</b>	
Priority Projects	
1. Station Center Project (2015-2019) - 80%	\$397,298
2. Public Market (2015-2019) - 0%	\$0
3. 500 W. Park Blocks Redesign (2015-2019) - 20%	\$99,325
4. Open Space Creation (2015-2019) - 0%	\$0
5. 100 South Project (2015-2019) - 0%	\$0
6. Downtown Streetcar (2015-2019) - 0%	\$0
Priority Programs	
1. TOD Incentives (2015-2019) - 0%	\$0
<b>Project Expenditures</b>	
	<b>\$ 496,623</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Tax increment:	\$ 3,979,607
Interest Income:	\$ 30,000
<b>Total</b>	<b>\$ 4,009,607</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 15,000
Administration:	\$ 420,000
Assessment and Collection Levies:	\$ 71,633
Urban Designer:	\$ 10,000
Streetcar Project Manager:	\$ 10,000
Temporary Property Expenses:	\$ 125,000
City-Wide Housing:	\$ 198,980
Project Area Housing:	\$ 198,980
Grant Tower Debt Service:	\$ 283,954
Cowboy Partners TI Reimbursement:	\$ 89,037
Gateway TI Reimbursement:	\$ 1,942,500
Homestead Suites TI Reimbursement	\$ 147,900
<b>Total</b>	<b>\$ 3,512,984</b>
<b>Available for Projects</b>	<b>\$ 496,623</b>

**2015-2016  
North Temple Project Area Operations Plan**

<b>North Temple Priority Projects and Programs</b>	
Priority Projects	
1. Catalytic Development (2015-2019) - 65%	\$56,823
2. EPA Assesment Grant (2015-2016) - 0% (FF)	\$0
3. North Temple Improvements (2015-2017) - 25%	\$21,855
4. Folsom Corridor (2015-2019) - 0%	\$0
5. Developer Conference (2015) - 10%	\$8,742
6. Jordan River Parkway Trail (2015-2017) - 0%	\$0
Priority Programs	
1. TOD Incentives (2015-2019) - 0%	\$0
<b>Project Expenditures</b>	
	<b>\$ 87,421</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Tax increment:	\$ 117,647
Interest Income:	\$ -
<b>Total</b>	<b>\$ 117,647</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 500
Administration:	\$ 4,080
Assesment and Collection Levies:	\$ 2,118
City-Wide Housing:	\$ 5,882
Project Area Housing:	\$ 5,882
10% Fund for School Construction	\$ 11,765
<b>Total</b>	<b>\$ 30,226</b>
<b>Available for Projects</b>	<b>\$ 87,421</b>

**2015-2016  
Central Business District Project Area Operations Plan**

<b>Central Business District Strategic Plan</b>	
Priority Projects	
1. Eccles Theater (2015-2016) - 0% (FF)	\$0
2. Regent Street Redevelopment (2015-2016) - 0%(FF)	\$0
3. Plaza at State Street Development (2015-2016) - 4%	\$99,636
4. Convention Center Hotel (2015-2019) - 1%	\$24,909
5. Utah Paperbox Development (2015-2018) - 20%	\$498,180
6. Pioneer Park Improvements (2015-2018) - 10%	\$249,090
7. Utah Theater Redevelopment (2015-2019) - 30%	\$747,270
8. Mid-Block Connections (2015-2019) - 0%	\$0
9. Gallivan Utah Center (2015-2019) - 15%	\$373,635
10. 300 South Public Art (2015-2019) - 11%	\$273,999
11. Downtown Streetcar (2015-2019) - 9%	\$224,181
12. Public Open Space Creation (2015-2019) - 0%	\$0
Priority Programs	
1. Housing Incentives (2015-2019) - 0%	0%
2. Adaptive Reuse (2015-2019) - 0%	0%
3. Economic Development (2015-2019) - 0%	0%
<b>Project Expenditures</b>	<b>\$ 2,490,901</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Tax Increment:	\$ 25,912,604
Interest Income:	\$ 90,000
<b>Total</b>	<b>\$ 26,002,604</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ 466,427
Administration:	\$ 1,186,400
60% Payment to Taxing Entities	\$ 15,267,706
UPAC Debt Service: Pmt to B70 Fund	\$ 2,990,077
Urban Designer:	\$ 18,025
Streetcar Project Manager:	\$ 18,025
Temporary Property Expenses:	\$ -
City-Wide Housing (5%):	\$ 532,245
Project Area Housing (5%):	\$ 532,245
222 South Main Reimbursement:	\$ 825,000
Salt Palace Solar Reimbursement:	\$ 16,069
Gallivan Maintenance:	\$ 486,203
Gallivan Administration:	\$ 351,281
Gallivan Programming:	\$ 300,000
Block 57 Ramp Lease:	\$ 22,000
Utah Theater RLF Repayment	\$ 500,000
<b>Total</b>	<b>\$ 23,511,703</b>
<b>Available for Projects</b>	<b>\$ 2,490,901</b>



**2015-2016  
City-Wide Housing Operations Plan**

City-Wide Housing Strategic Plan		
Priority Projects		
1. Salt Lake Housing Trust Fund - 75%		\$518,393
2. Quiet Zones - 25%		\$172,798
3. SRO Housing - 0%		\$0
<b>Project Expenditures</b>		<b>\$ 691,191</b>

Details	Funding
<b>Sources</b>	
Central Business District:	\$ 532,245
West Temple Gateway:	\$ 27,548
Depot District:	\$ 198,980
Granary District:	\$ 16,356
North Temple:	\$ 5,882
Interest Income:	\$ 9,180
<b>Total</b>	<b>\$ 790,191</b>
<b>Recurring Uses</b>	
Administration:	\$ 84,000
Urban Designer:	\$ 5,000
Temporary Property Expenses:	\$ 10,000
<b>Total</b>	<b>\$ 99,000</b>
<b>Available for Projects</b>	<b>\$ 691,191</b>

**2015-2016  
Project Area Housing Operations Plan**

<b>Project Area Housing Strategic Plan</b>		
Priority Projects		
1. North Temple Catalytic Project - 100%	\$	691,191
2. SRO Housing - 0%	\$	-
<b>Project Expenditures</b>		
	<b>\$</b>	<b>691,191</b>

<b>Details</b>	<b>Funding</b>
<b>Sources</b>	
Central Business District:	\$ 532,245
West Temple Gateway:	\$ 27,548
Depot District:	\$ 198,980
Granary District:	\$ 16,356
North Temple:	\$ 5,882
Interest Income:	\$ 9,180
<b>Total</b>	<b>\$ 790,191</b>
<b>Recurring Uses</b>	
Tax Refund Liability:	\$ -
Administration:	\$ 84,000
Assesment and Collection Levies:	\$ -
Urban Designer:	\$ 2,500
Streetcar Project Manager:	\$ 2,500
Temporary Property Expenses:	\$ 10,000
<b>Total</b>	<b>\$ 99,000</b>
<b>Available for Projects</b>	<b>\$ 691,191</b>

## 2015-2016

### Program Income Fund Operations Plan

Program Income Fund Strategic Plan		
Priority Projects		
1. Catalytic Projects (NT) - 40%		\$314,540
2. North Temple Improvements (NT) - 7%		\$55,045
3. Street Reconstruction (GD) - 20%		\$157,270
Priority Programs		
1. Revolving Loan Funds - 33%		\$259,496
<b>Project Expenditures</b>		<b>\$ 786,351</b>

Details	Funding
<b>Sources</b>	
Interest Income - Investments:	\$ 150,000
Interest Income - Loans:	\$ 76,000
Loan Repayments: Principal:	\$ 135,500
Parking Structure: Block 57:Boyer	\$ 785,093
Parking Structure: Block 56: Hamilton	\$ 388,278
Parking Structure: Block 53: State UT	\$ 60,000
Temporary Property Income	\$ 120,000
<b>Total</b>	<b>\$ 1,714,871</b>
<b>Recurring Uses</b>	
Administration:	\$ 473,520
Temporary Property Expenses	\$ 455,000
<b>Total</b>	<b>\$ 928,520</b>
<b>Available for Projects</b>	<b>\$ 786,351</b>