

**REDEVELOPMENT AGENCY STAFF MEMO**

**DATE:** October 13, 2015

**ITEM #: 8.A.**

**PREPARED BY:** Jill Wilkerson-Smith

**RE:** Discussion and Recommendation on Changes to the Tax Increment Reimbursement Program

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**REQUESTED ACTION:** Policy Discussion

**POLICY ITEM:** Strategic Plans and RDA General Goals

**BUDGET IMPACTS:** N/A

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**EXECUTIVE SUMMARY:** To better align the RDA's funding policies with its project area strategic plans, staff is proposing modifications to the existing Tax Increment Reimbursement Program ("Program"). As currently written, the Program will provide a developer a tax increment reimbursement from the RDA that is generated by the developer's project. To receive the tax increment reimbursement, the developer must build certain uses that meet the RDA's Program criteria. At the meeting, staff will provide an overview of the Program and collect feedback from the Board. Staff will subsequently return to the Board in December to provide specific Program recommendations.

**REDEVELOPMENT ADVISORY COMMITTEE RECOMMENDATIONS:** Staff presented this item to the Redevelopment Advisory Committee ("RAC") on October 7, 2015. The meeting of RAC did not have a quorum, therefore staff has no formal recommendations to provide to the Board. However the members that were in attendance, Ms. Bell, Ms. O'Grady, and Mr. Cottle, expressed their agreement with the requested changes.

**ANALYSIS & ISSUES:**

Overview: The purpose of the Program is to incentivize property owners to develop certain uses that benefit the community in exchange for reimbursement of tax increment that is generated from its project. The tax increment generated is split between the RDA and the property owner, allowing the RDA to capture a portion to reinvest in the project area. The Program is particularly beneficial to the RDA in its formative project area years as developers front the project cost during a timeframe where tax increment generation may be lean.

The RDA is currently paying seven tax increment reimbursements in the Depot District, Central Business District, and Granary District project areas. A summary of the aforementioned reimbursement deals are attached for review, as well as the RDA's current Program guidelines.

Current Program Criteria: The Program in its existing state is restricted to three uses that include public space improvements, historic preservation, and underground/structured parking. A description of Program eligible use requirements is as follows:

- *Historic Preservation:* Any building in an eligible RDA project area that is listed on the National Register of Historic Places or the Salt Lake City Register of Cultural Resources is eligible for a tax increment reimbursement up to 50% of the cost of renovating to a vanilla shell status.
- *Public Space Improvements:* The RDA will reimburse property owners up to 75% of the design and construction costs for open-air public space.
- *Underground/Structured Parking:* Underground or structured parking constructed as part of a housing development is eligible to receive a reimbursement of \$3,000 to \$6,000 per stall.

Proposed New Program Parameters: Staff proposes that the RDA change the Program to reflect the goals and objectives specifically defined for each RDA project area. All of the RDA's strategic plans prescribe a variation of four common implementation program prioritizations: Housing Programs, Adaptive Reuse, Economic Development, and Transit-Oriented Development.

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## **ATTACHMENTS:**

- Tax Increment Reimbursement Program Presentation
- Summary of Current RDA Tax Increment Reimbursement Deals
- Tax Increment Reimbursement Program Criteria
- Excerpt of RDA 2014-2019 Strategic Plans (Implementation Program and Project Prioritizations)



# RDA Tax Increment Reimbursement Program Discussion

October 7, 2015

# Tax Increment Reimbursement Program: Program Overview

- ▶ Provide tax increment reimbursement to property owners in project areas for eligible uses
- ▶ Tax increment received by RDA from County for an eligible project split between developer and RDA
- ▶ Current eligible uses that provide a public benefit:
  - ▶ Historic Preservation
  - ▶ Public Space Improvements
  - ▶ Structured/Underground Parking



# Tax Increment Reimbursement Program: Program Purpose

- ▶ Good vehicle to incentivize developments in project areas during formative years
- ▶ Helps increase taxable value in project areas sooner, thereby increasing aggregated tax increment over project area life
- ▶ Preserve RDA resources for loans and other programs
- ▶ Currently, RDA has seven tax increment deals in Depot District, Central Business District, and Granary District project areas



# Tax Increment Reimbursement Program: Program Modification

- ▶ **Why change the Program?**
  - ▶ To align the Program with the goals and objectives of each project area's strategic plan
  - ▶ Keeps tax increment reimbursement criteria in check with current development trends and issues
  - ▶ Encourage high-quality development
  - ▶ Increase accessibility of the Program to more property owners



# Tax Increment Reimbursement Program: Sample Tax Increment Calculation

## Sample Commercial Project

Base Value: \$2,000,000

Project Value: \$60,000,000

TI eligibility: \$4,000,000

Tax Year	2012	2013	2014	2015	2016	2017
<b>Taxable Value:</b>		<b>60,000,000</b>	<b>70,000,000</b>	<b>75,000,000</b>	<b>90,000,000</b>	<b>92,700,000</b>
Base Value	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Increment Value		58,000,000	68,000,000	73,000,000	88,000,000	90,700,000
Tax Rate	0.016022	0.0160220	0.0160220	0.0160220	0.0160220	0.0160220
Agency CBD Share		929,276.00 40%	1,089,496.00 40%	1,169,606.00 40%	1,409,936.00 40%	1,453,195.40 40%
		371,710.40	435,798.40	467,842.40	563,974.40	581,278.16
<b>Percentage to developer</b>		<b>50%</b>	50%	50%	50%	50%
<b>Cash Flow to Developer</b>		<b>185,855.20</b>	<b>217,899.20</b>	<b>233,921.20</b>	<b>281,987.20</b>	<b>290,639.08</b>
TAX REIMBURSEMENT SCHEDULE						
Fiscal Year		2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Loan Amount as of January 1		<b>4,000,000.00</b>	3,914,144.80	3,794,099.22	3,655,030.50	3,464,419.06
Ineligible Users		0.00				
Principal Amount Due		4,000,000.00	3,914,144.80	3,794,099.22	3,655,030.50	3,464,419.06
Interest	2.50%	100,000.00	97,853.62	94,852.48	91,375.76	86,610.48
Payment		(185,855.20)	(217,899.20)	(233,921.20)	(281,987.20)	(290,639.08)
Principal Amount Due		3,914,144.80	3,794,099.22	3,655,030.50	3,464,419.06	3,260,390.46

# Tax Increment Reimbursement Program

## Eligible Uses for Public Benefit

- ▶ **Current Eligible Uses:**
  - ▶ Historic Preservation
  - ▶ Public Space Improvements
  - ▶ Structured/Underground Parking
- ▶ **Discussion:** Determine how the strategic plans inform new eligible uses that justify providing a tax increment reimbursement



# Discussion Points: RDA Strategic Plan Program/Project Prioritization

- ▶ Per the Strategic Plans—Determine tax increment reimbursement eligible uses based on “Implementation Program Prioritization”:
  1. Housing Initiatives
    - ▶ High-Density/Mixed-Income for Diverse Populations
    - ▶ Affordable Housing Projects (per SLC Housing Initiative) or Market-Rate Housing Project, where appropriate
    - ▶ Variety of housing options with transit access



# Discussion Points: RDA Strategic Plan Program/Project Prioritization

2. Building Adaptive Reuse: Encourage adaptive reuse for commercial and residential projects
3. Economic Development: Encourage development that provides major economic stimulus
4. Transit-Oriented Development: Create transit-oriented developments near transit facilities and infrastructure



# Tax Increment Reimbursement Program

## Future Steps

- ▶ October: Obtain input from RDA Board regarding Program
- ▶ November: Staff to undertake research and propose specific guidelines for Program
- ▶ December:
  - ▶ Present proposed Program guidelines to RAC for Board recommendation
  - ▶ Present proposed Program guidelines to the Board and determine future action



**SUMMARY OF CURRENT RDA  
TAX INCREMENT REIMBURSEMENT DEALS**

DEPOT DISTRICT PROJECT AREA

**Alta Gateway Tax Increment Reimbursement Agreement:** In November 2014, the RDA Board approved the terms of a tax increment reimbursement agreement between the RDA and Alta Gateway LLC for the installation of a 344-stall parking structure. The RDA will reimburse the developer for a portion of the cost of constructing 277 of the above-grade structured parking stalls.

<b>Total Project Cost</b>	<b>\$38,000,000</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	\$1,246,500
<b>Tax Increment Paid to Developer to date</b>	\$0
<b>% Tax Increment to Total Project Cost</b>	3.3%

**Gateway Project:** The RDA executed an Owner Participation and Reimbursement Agreement with Gateway Associates that allocated 50% of the tax increment generated by the project over a 20-year timeframe to assist in the development, with a cap of \$16.5 million plus interest. Gateway Associates is receiving tax increment reimbursements on public infrastructure and parking improvements.

<b>Total Project Cost</b>	<b>\$493,600,000</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	\$16,500,000
<b>Tax Increment Paid to Developer to date</b>	\$15,372,588
<b>% Tax Increment to Total Project Cost</b>	3.3%

**Homestead Suites Hotel:** In February 2007, the RDA executed a \$2,080,000 Reimbursement Agreement to assist Rio Grande Development, LLC to develop parking and exterior public improvements in conjunction with a mixed use project, consisting of a hotel, office, and retail at 423 West 300 South. The Reimbursement Agreement also required the owner to provide 110 free parking stalls to the public for events at Pioneer Park. Construction was completed in the spring of 2006.

<b>Total Project Cost</b>	<b>\$16,985,900</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	\$2,080,000
<b>Tax Increment Paid to Developer to date</b>	\$935,700
<b>% Tax Increment to Total Project Cost</b>	12.2%

**Liberty Gateway:** The RDA provided Cowboy Partners an \$816,000 tax increment reimbursement for Liberty Gateway, located at 50 South 500 West, to partially fund the cost of the project's 203 underground parking stalls.

<b>Total Project Cost</b>	<b>\$25,263,149</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	\$816,000
<b>Tax Increment Paid to Developer to date</b>	\$935,700
<b>% Tax Increment to Total Project Cost</b>	3.2%

CENTRAL BUSINESS DISTRICT PROJECT AREA

**222 Main Street Building:** The RDA executed a Participation and Reimbursement Agreement with Hamilton Partners for structured parking. The RDA will provide a tax increment reimbursement up to \$6,000,000 for the cost to build structure parking that will include parking stalls for the public.

<b>Total Project Cost</b>	<b>\$61,517,300</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	\$6,000,000
<b>Tax Increment Paid to Developer to date</b>	\$2,040,103
<b>% Tax Increment to Total Project Cost</b>	9.8%

**Salt Lake County Facilities/Solar Panels:** in 2010, the RDA entered into an agreement with Salt Lake County to provide a tax increment reimbursement to the developer of photovoltaic roof systems on seven County-owned facilities, including the Salt Palace Convention Center. The RDA is providing a reimbursement not to exceed \$88,220 for the project.

<b>Total Project Cost</b>	<b>\$8,999,322</b>
<b>Total Tax Increment Reimbursement to Developer</b>	\$88,220
<b>Tax Increment Paid to Developer to date</b>	\$4,730
<b>% Tax Increment to Total Project Cost</b>	1.0%

GRANARY PROJECT AREA

**Artspace Commons:** In 2008, the RDA entered into a Participation and Reimbursement Agreement with Scrap, LLC, for a \$450,000 tax reimbursement credit for 50% of the architectural and engineering cost for Artspace Commons, a 102-unit LEED Gold-certified mixed use project that includes 50,000 square feet of commercial space. The project was completed in 2010.

<b>Total Project Cost</b>	<b>\$27,872,000</b>
<b>Total Tax Increment Reimbursement to Developer (plus interest)</b>	<b>\$450,000</b>
<b>Tax Increment Paid to Developer to date</b>	<b>\$205,201</b>
<b>% Tax Increment to Total Project Cost</b>	<b>1.6%</b>



# REDEVELOPMENT AGENCY OF SALT LAKE CITY

## TAX INCREMENT REIMBURSEMENT PROGRAM

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The Redevelopment Agency (RDA) will reimburse property owners or developers for costs associated with public space improvements, historic preservation, and underground/structured parking. The RDA will reimburse the property owner or developer from the property tax increment generated by the private development undertaken by the owner(s) or developer(s). The property owner and the RDA shall enter into an Owner Participation Agreement (OPA) acceptable to the RDA.

### **Uses:**

#### Public Space Improvements

The Redevelopment Agency will reimburse property owners up to 75% of the design and construction costs for open-air public space. Indoor public space improvements are eligible for a reimbursement at a maximum of \$25 per square foot. Terms include providing a perpetual public easement to the Redevelopment Agency for the public space and covenants that the property owner will maintain all current and subsequent improvements.

#### Historic Preservation

Buildings listed on the National Register of Historic Places or the Salt Lake City Register of Cultural Resources are eligible for tax increment reimbursements up to 50% of the cost of renovating to a vanilla shell status. Plans for the exterior renovation of the building must be approved by the State Historic Preservation Officer. The reimbursement is generated from the increase in property tax assessed and timely paid as a result of the building improvements.

#### Underground/Structured Parking

Underground or structured parking constructed as part of a housing development is eligible to receive a reimbursement of \$3,000 to \$6,000 per stall. Requirements include 90% of all parking in the development must be underground or structured with no more than 50% of the stalls designated as shared-use.

### **Eligible Properties:**

1. All Redevelopment Project Areas are eligible except the North Temple Viaduct, Ball Park, and Central City project areas.
2. Properties located in eligible Redevelopment Project Areas that are designated as a tax increment collection area. Properties located in a non-collection area within the eligible Project Areas do not qualify.
3. To be eligible for a historic preservation reimbursement, buildings to be renovated must be listed on either the National Register of Historic Places or the Salt Lake City Register of Cultural Resources.
4. The owner's plan for the property must contribute to the RDA's goals for the Project Area and conform to the neighborhood's master plan. RDA goals are available upon request.
5. Properties will only be eligible if an Owner Participation Agreement (OPA) has been executed with the RDA prior to the start of construction.

**Persons Eligible to Apply:**

1. The applicant for a reimbursement must be the title owner of the property.
2. Property taxes and special assessments must be current.
3. No judgments or liens are outstanding against the applicants(s).
4. The RDA shall not discriminate against any applicant for reimbursement on an unlawful basis.

**Basis for Reimbursement and Prerequisites:**Public Space Improvements

## Basis for Reimbursement

- For Improvements that are not within a building or structure, the RDA will reimburse or grant the owner(s) or developer(s) up to 75% of the cost of the design and construction of the Improvements included within the Easement, excluding land cost.
- For Improvements that are located within a building or structure, the RDA will reimburse the owner(s) or developer(s) up to \$25 per square foot for the improvements included to assist with the cost of the design and construction of the Improvements.

## Prerequisites

- The private development must include one of the following:
  1. publicly accessible mid-block walkways that connect with other publicly accessible walkways or streets;
  2. publicly accessible private streets that are designed as a connecting pathway for pedestrians, as well as vehicles; or
  3. landscaped and hardscaped open space that faces and is accessible from publicly-owned or publicly accessible walkways or streets
- The public space improvements shall be ADA accessible in a manner in which accessibility is an integral part of the design and does not require extraordinary mechanical devices.
- The owner or developer shall grant a moveable, perpetual, public use easement (the ■Easement•) to the RDA for the publicly accessible area that shall include a covenant to maintain the Improvements and subsequent improvements that may be installed. The RDA shall have the right to assign the Easement to Salt Lake City. The Easement shall include an indemnification binding upon the current and future property owners protecting the RDA and City from any cost or other responsibility should someone suffer injury or harm within the Easement.
- The design of the Improvements, in particular, and the private development generally, shall be approved by the City's Planning Commission, the City's Planning Director, or the RDA's Board of Directors.

## Historic Preservation

### Basis for Reimbursement

- The RDA will reimburse or grant the owner(s) or developer(s) up to 50% of the cost of completing the renovation to a vanilla shell status (i.e., walls separating the tenant improvements from other tenant space installed, sub-flooring installed, HVAC installed to the tenant spaces, finished electrical installed within the separating walls, one phone line conduit to each tenant space, one restroom installed for tenant's use or two restrooms per floor for use by multiple tenants). Soft costs of development are eligible for reimbursement, including design, construction management, and financing fees.

### Prerequisites

- The plans for the exterior renovation of the building must be approved by the State Historic Preservation Officer for buildings that are only listed on the National Register of Historic Places or the Salt Lake City Register of Cultural Resources.

## Underground/Structured Parking

### Basis for Reimbursement

- If parking for the housing is built partially below grade or is included entirely within a parking structure, the RDA will reimburse or grant the owner(s) or developer(s) \$3,000 per stall with a maximum of one stall per unit for all of the housing units included in the development.
- If parking for the housing is built entirely below grade, the RDA will reimburse or grant the owner(s) or developer(s) \$6,000 per stall with a maximum of one stall per unit for all of the housing units included in the development.
- If the parking is built as part of the development within a parking structure that is all or partially enclosed with useable buildings such that the parking structure must have mechanical ventilation and a sprinkling system, the RDA will reimburse or grant the owner(s) or developer(s) \$4,500 per stall with a maximum of one stall per unit for the housing units served.
- The proportion of income targeted units may not exceed 40% of the total number of units or of the total square footage of the development.

### Prerequisites

- Ninety percent (90%) of the parking to be developed must be in underground or above-ground structures.
- No more than 50% of the housing parking stalls to be developed using RDA funding shall be shared use stalls.
- The design of the development shall be approved by the City's Planning Commission and/or the RDA's Board of Directors.

- The Owner Participation Agreement shall mandate the recording, in a first lien position, of a housing deed restriction that will require that the Affordable Housing Requirements (affordable units are restricted to 40% or less of the total residential units) are met (■Deed Restriction●). Should another public entity providing financing for the development also require a deed restriction which would be an equal or greater restriction on the affordable housing units (■the Substitute Deed Restriction●), the RDA shall release the Deed Restriction at the time the Substitute Deed Restriction is recorded. In no event shall the Substitute Deed Restriction result in a development where the proportion of income targeted units exceeds 40% of the total number of units or of the total square footage of the development.

**Required Owner Participation Agreement Terms** (the following apply to all program uses):

1. The owner(s) or developer(s) may use cost estimates for the preliminary reimbursement amount. The final reimbursement amount is based on the actual cost of improvements that are verified.
2. The owner(s) or developer(s) shall pay the initial cost of the Improvements as part of the development cost. The RDA will make its contribution from the property tax increment generated by the private development undertaken by the owner(s) or developer(s). The RDA shall adopt a payment plan as part of the Owner Participation Agreement (OPA) for each development. Property tax payments shall not exceed 50% of increment generated for ten years or 100% of increment generated for five years or the term remaining in the project area, whichever is less. For projects where the RDA payment amount is \$250,000 or less, the RDA may prepare and attach to the OPA a fixed payment schedule. If no fixed payment schedule has been established, the amount to be paid shall be based upon the property tax increment generated by the development and the owner(s) or developer(s) must provide the RDA with an estimated payment amount for the next tax year in October of the prior tax year. Owner(s) or developer(s) shall provide the RDA with a copy of their tax bills for the current year prior to payments being made. No payments shall be made on property where taxes have not been timely paid.
3. If multiple uses (historic preservation, open space creation, or parking structure assistance) are requested for the same project, the maximum time and amount for reimbursements shall be 50% for 20 years or until sunset of the project area, whichever is less.
4. Amounts due from the RDA that are not paid up-front shall accrue interest at a rate equal to the developer's long-term cost of financing compounded annually. Interest shall be accrued at the end of each accrual period. Interest shall not start to accrue until a certificate of occupancy for the Improvements has been issued by Salt Lake City and a certification of completion has been issued by the RDA.
5. RDA shall have the right to prepay the amounts due at any time. Any prepayment shall proportionately reduce the percentage of tax increment to be paid to the owner. For example, if the payment plan envisions payments at a rate of 50% of the tax increment collected by the RDA, a prepayment of the principal amount of 10% and all accrued interest would reduce the payment rate by 5% (or 10% of 50%).

6. Reimbursements under the OPA shall be subordinate to payments required on bonds issued by the RDA which are payable senior to and ahead of the reimbursement obligation created by the OPA. Such bonds may be issued subsequent to the OPA so long as RDA is not in default of the OPA at the time of issuance of the bonds and the estimated yearly tax increment revenue exceeds by twenty percent the amount needed to pay all of the yearly debt service and reimbursements. The RDA may pre-pay or decrease the reimbursement payment to meet the twenty percent threshold
7. The RDA may impose additional restrictions as appropriate to implement the City's Master Plan or the Redevelopment Project Area Plan.

**Additional Program Policies:**

The Tax Increment Reimbursement program may not be used by owner(s) or developer(s) who have obtained a loan for the same project under the RDA's other programs. These include Building Renovation, New Construction, Environmental Assessment & Remediation, High Performance Building, and Housing Property Acquisition Loan programs.

**Exceptions to Program Criteria:**

The Board of Directors, by a majority vote of those present, provided that a quorum is present, may waive requirements or make exceptions to the foregoing criteria and procedures with a finding that the goals of this program will be furthered by such waiver or exception. RDA staff will prepare a written statement regarding the waiver or exception and shall place the original statement and a copy of the minutes of the Board of Directors in the loan file.

**RDA Acknowledgment Guide:**

Pending RDA approval, and per the RDA Logo Usage Guide and RDA Acknowledgment Guide, applicants will be required to include the RDA logo and name, and acknowledge the RDA's contributions or assistance to the project in all printed materials describing the project including but not limited to: 1) brochures, flyers, printed materials and signage; 2) interviews with press organizations; 3) descriptions of the project in newspapers, mass emails, advertisements, and case studies; 4) on websites owned by Applicant or Applicant's business, in which the project is discussed or described.

**Tax Increment Reimbursement Document Confidentiality:**

While private information will be protected to the greatest extent possible under the law, any documents or records submitted to the RDA may be subject to disclosure pursuant to the Governmental Records Access and Management Act, U.C.A. §63-2-101. If the Applicant believes the information provided to RDA constitutes trade secrets or confidential commercial information, please provide a written claim of business confidentiality and a concise statement of the reasons supporting the claim of business confidentiality in letter form.

SAMPLE LETTER

Re: Business Confidentiality Claim

Ladies and Gentlemen:

The undersigned intends to enter into negotiations with the Redevelopment Agency of Salt Lake City (the "RDA") regarding a possible business transaction (the "Transaction"). The undersigned may be required to disclose certain confidential business information to the RDA as part of the Transaction, including, without limitation, tax returns, financial statements, business or project plans and similar materials. Because the RDA is a governmental agency that may be subject to the provisions of the Utah Government Records Access and Management Act, Utah Code Ann. §63-2-101, et seq. ("GRAMA"), information received by the RDA may be subject to public disclosure.

This letter is sent pursuant to Utah Code Ann. §63-2-305 and notifies the RDA that the undersigned considers the information accompanying this cover letter to be protected records pursuant to Utah Code Ann. §63-2-304 (1) and (2). The undersigned considers this information to be confidential to the undersigned's business operations and a trade secret and the undersigned would consider disclosure of this information to potentially result in unfair competitive injury to the undersigned. Therefore, the undersigned requests that the RDA maintain such information in a confidential nature and that the RDA not disclose such information pursuant to GRAMA or otherwise.



**SLCRDA**

## Central Business District Project Area 2014-2019 Strategic Plan

(Project Area Expires 2040)

### Implementation Program Prioritization:

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1. **Housing Programs (2014-2019)** – Loan and tax increment reimbursement programs and housing funds encourage high-density well designed housing development that serves populations that have mixed-incomes, varying household sizes, and are multi-generational.
2. **Adaptive Reuse (2014-2019)** – Loan and tax increment reimbursement programs encourage the adaptive reuse of existing buildings for residential and commercial development.
3. **Economic Development (2014-2019)** – Loan programs and tax increment reimbursement programs shall be used to encourage commercial development that contributes to downtown Salt Lake City’s role as a major economic center. Eligible projects will support the creation, retention, or recruitment of innovative businesses that provide high-quality jobs.

### Implementation Project Prioritization:

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1. **George S. and Dolores Doré Eccles Theater (2014-2016):** The RDA shall complete construction of the Eccles Theater and work to integrate the building with other businesses and improvements on Block 70.
2. **Regent Street Redevelopment (2014-2016):** The RDA shall design and construct improvements that enhance the pedestrian links and urban spaces from City Creek Center to the Gallivan Center and Regent Street to State and Main Streets. These improvements will provide access and connectivity for the Eccles Theater Entrance on Regent Street and its black box theater, as well as the 111 South Main Office Tower, parking amenities, and other surrounding uses on Block 70.
3. **Plaza at State Street Development (2015-2016):** The RDA shall work with Tannach Properties LLC to complete the development of the Plaza at State Street. This development included 180 residential units, 20,000 square feet of commercial space, and two levels of underground parking.
4. **Convention Center Hotel (2015-2019):** The RDA shall assist Salt Lake County, the State of Utah, and the hotel developer to construct a Convention Center Hotel within

1,000 feet of the Salt Palace Convention Center. The RDA will participate in the project as prescribed by State Code.

5. **Downtown Streetcar (2015-2019):** The RDA and Administration are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line. The project is intended to contribute to a more versatile and effective transit system, as well as catalyze new and sustainable development in Downtown. To complete this project, staff will work with the Administration to complete the planning and design for the project and potentially contribute resources to the construction of the streetcar line.
6. **Utah Paperbox Development (2015-2018):** The RDA shall redevelop the Utah Paperbox Site at 230 South 300 West between 300 West and 400 West. Initial planning efforts will consider residential, commercial, and open space uses.
7. **Pioneer Park Improvements (2015-2017):** The RDA shall work with the Administration to construct improvements in Pioneer Park that are recommended as part of the current planning initiatives.
8. **Utah Theater Redevelopment (2015-2018):** The RDA shall establish and identify step to implement a reuse policy for the Utah Theater.
9. **Mid-block Connections (2015-2018):** The RDA shall pursue opportunities to design and construct mid-block streets and pedestrian ways as part of RDA-led developments, private developments, and public infrastructure projects.
10. **Gallivan Utah Center (2015-2018):** The RDA shall continue to maintain, program, and operate the Gallivan Utah Center and Gallivan Avenue.
11. **300 South Public Art (2015-2018):** The RDA shall contribute to design and installation of public art as a component of public infrastructure projects.
12. **Public Open Space Creation (2015-2019) –** The RDA will coordinate with the Salt Lake City Administration on the use of impact fees and other resources in creating public open space opportunities in the project area.



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## Depot District Project Area 2015-2019 Strategic Plan (Project Area Expires 2023)

### Implementation Program Prioritization:

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1. **Transit-Oriented Development (2015-2019)** – Loans, tax increment reimbursement programs, and housing funds will be used to foster transit-oriented development by incentivizing building renovations and new construction near transit facilities.
2. **Salt Lake City Housing Initiative (2015-2019)** – Identify and support the development of affordable housing projects as identified in Salt Lake City's Housing Initiative as specifically appropriate for the project area.

### Implementation Project Prioritization:

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1. **The Hub Project (2015-2019)** – The RDA will begin marketing its property near the Salt Lake Central Station in 2014. The completed development will have commercial and housing uses surrounded by a pedestrian-friendly public realm. Unique features of the development will include the restoration of the Beehive Brick and Serta Mattress buildings, and public infrastructure improvements.
2. **The Public Market (2015-2019)** – The RDA is collaborating with The Downtown Alliance to identify a location and build a permanent year-round public market. The location could be in the historic Rio Grande Depot or on RDA-owned property in the Hub Project.
3. **500 West Park Blocks Redesign Project (2015-2019)** – The RDA will evaluate options to redesign and build an improved configuration of the 500 West Park Blocks between 200 South and 400 South Streets.
4. **Open Space Creation (2015-2019)** – The RDA will coordinate with the Salt Lake City Administration on the use of impact fees and other resources in creating open space opportunities in the project area.
5. **100 South Project (2015-2019)** – The RDA will create a small area plan for its property in the vicinity of 100 South between 600 West and 700 West, and market the property for development.

6. **Downtown Streetcar (2015-2019)** – The RDA and Transportation Division are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line. One alignment under consideration would travel around and possibly through the Hub Project.



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## Granary District Project Area 2015-2019 Strategic Plan (Project Area Expires 2023)

### Implementation Program Prioritization:

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1. **Adaptive Reuse Grant Programs (2015-2019)** – Grant programs shall incentivize the adaptive reuse of existing buildings.
2. **Housing Programs (2014-2019)** – Loans, tax increment reimbursement programs, and housing funds should encourage high-density, well-designed housing development that serves populations that have mixed incomes, varying household sizes, and are multi-generational.
3. **Economic Development (2014-2019)** – Loan programs and tax increment reimbursement programs shall be used to support the creation, retention, or recruitment of innovative businesses that provide high-quality jobs.

### Implementation Project Prioritization:

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1. **Street Reconstruction (2015-2017)** – In cooperation with the Administration, staff will implement the reconstruction of corridors identified in approved Salt Lake City plans. The project will create multi-modal corridors that emphasize transit and a high-quality pedestrian environment, as well as the creative use of the public right-of-ways. Potential uses of the public right-of-ways that will be explored include streetcar and light rail alignments, significant pedestrian and bike facilities, permanent commercial development, food truck sites, and temporary markets. Staff will work the Administration to identify funding sources for the project, as well as design and construct the improvements.
2. **Fleet Block Redevelopment (2015-2019)** – Staff will work with the Administration to assist in the development of the Fleet Block.
3. **Gale Street Redevelopment (2015-2016)** – 901 South Gale Street shall be developed in a fashion that contributes to the project area's objectives. Staff will market the property, select a developer, negotiate development terms, and oversee construction.
4. **Downtown Streetcar (2015-2019)** – The RDA and Transportation Division are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line.

Initial objectives include having the streetcar serve the Granary District and West Temple Gateway Project Areas as a catalyst for redevelopment. To complete this project, staff will work with the Transportation Division to complete the planning and design for the project and potentially contribute resources to the construction of the streetcar line.

5. **Public Open Space Creation (2015-2019)** – The RDA will coordinate with the Salt Lake City Administration on the use of impact fees and other resources in creating public open space opportunities in the project area.



**SLCRDA**

## North Temple Project Area 2015-2019 Strategic Plan (Project Area Expires 2037)

### Implementation Program Prioritization:

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1. **TOD Programs (2015-2019)** – Loan and tax increment reimbursement programs shall encourage transit-oriented development through incentives for building renovations and new construction near transit facilities.

### Implementation Project Prioritization:

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1. **Catalytic Development (2015-2019)** – Facilitate a catalytic development along the North Temple Corridor. Development should establish high expectations for future development. Activities may include land acquisition, marketing, and developer incentives.
2. **EPA Assessment Grant Program (2015-2016)** – Promote and deploy EPA grant funds for environmental testing of potential development sites.
3. **North Temple Improvements (2015-2017)** – Design and construct improvements along North Temple that create a sense of connectivity between the east and west sides of I-15.
4. **Folsom Corridor (2015-2019)** – Engage in pre-development activities for the rehabilitation of the Folsom Avenue corridor as a public space and development corridor.
5. **Developer Conference (2015)** – Host a developer conference that showcases development opportunities and resources that are available in the North Temple Project Area.
6. **Jordan River Parkway Trail Connection (2015-2017)** – Assist Jordan River Parkway stakeholders in funding the construction of the necessary infrastructure to connect the Jordan River Parkway Trail within the North Temple Project Area.



**SLCRDA**

## Sugar House Project Area 2015-2016 Strategic Plan

### Implementation Program Prioritization:

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None

### Implementation Project Prioritization:

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1. **Redevelopment of Former Deseret Industries Building Site (2014-2016)**
2. **Property Acquisition (2014-2016)** – the RDA may pursue the acquisition of additional parcels from Salt Lake City Corporation to facilitate the redevelopment of the Deseret Industries parcel.



SLCRDA

## West Capitol Hill Project Area 2015-2019 Strategic Plan

### Implementation Program Prioritization:

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1. **Transit Oriented Development (2014-2016)** – Loan programs shall encourage transit oriented development through incentives for building renovations and new construction near transit facilities.

### Implementation Project Prioritization:

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1. **300 West Improvements (2014-2021)** – Planning, Design, and Construction of the second phase of improvements.
2. **Marmalade Block (2014-2017)** - Construction of open space improvements and development of RDA owned property.



SLCRDA

## West Temple Gateway Project Area 2015-2018 Strategic Plan (Project Area Expires 2018)

### Implementation Program Prioritization:

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1. **TOD Programs (2015-2018)** – Loan programs shall encourage transit-oriented development through incentives for building renovations and new construction near transit facilities.
2. **Single Family Home Development (2015-2018)** – Loan programs shall encourage renovation of existing single family homes and construction of new housing in the FBUN-1 Zoning District.

### Implementation Project Prioritization:

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1. **Central 9<sup>th</sup> Development (2015-2018)** – The RDA is currently in the process of redeveloping seven sites in the Central 9<sup>th</sup> Neighborhood that are located near the intersection of 900 South 200 West. To complete this, project staff will market the properties, select developers, negotiate sale terms, and oversee construction.
2. **West Montrose Development (2015-2018)** – The RDA owns 1.8 acres at 300 West 800 South. The site acquisition was partially funded with Project Area Housing funds, therefore the redevelopment project on this site must include housing for those earning 120% or less of the area median income. Staff will address lot line and environmental contamination issues, create a development plan, market the properties, select a developer, negotiate sale terms, and oversee construction.
3. **900 South Street Improvements (2015-2017)** – To complement the development occurring around the intersection of 900 South and 200 West with high quality public spaces, this project will construct improvements to the streetscape along 900 South. Staff will complete the design, bid the project, and construct the improvements.
4. **Downtown Streetcar (2015-2018)** – The RDA and Transportation Division are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line. Initial objectives include having the streetcar serve the Granary District and West Temple Gateway Project Areas as a catalyst for redevelopment. To complete this project, staff will work with the Transportation Division to complete the planning and design for the project and potentially contribute resources to the construction of the streetcar line.

5. **Transit Access (2015-2018)** – The RDA will seek opportunities to work with the Transportation Division, Utah Transit Authority, and developers to improve access to transit for project area residents.
  
6. **Public Open Space Creation (2015-2018)** – The RDA will coordinate with the Salt Lake City Administration on the use of impact fees and other resources in creating public open space opportunities in the project area.