

REDEVELOPMENT AGENCY STAFF MEMO

DATE: October 13, 2015

ITEM #: 9.A.

PREPARED BY: Kort Utley

RE: Jefferson Walkway

REQUESTED ACTION: Consideration of a resolution approving an extension to the outside closing date

POLICY ITEM: West Temple Gateway Strategic Plan – Priority Project #1 & 2

BUDGET IMPACTS: None

EXECUTIVE SUMMARY: Benchmark Modern, the developer of the Jefferson Walkway Project, is requesting a six-month extension to the project's outside closing date. The extra time is needed to take the project through the Planned Unit Development process, which typically takes 3-4 months. The developer has worked earnestly on the project thus far and staff supports the requested extension.

ANALYSIS & ISSUES: The Jefferson Street Mid-block Walkway Project is identified as a Priority Project in the West Temple Gateway Project Area Operations Plan. The project includes a public mid-block walkway connecting Jefferson Street to the 900 South TRAX Station and seven, for-sale single-family homes along the walkway's perimeter ("Project").

The Project includes a new type of housing in the City's zoning code and very tight site constraints, resulting in a longer than anticipated planning and design process. The developer has collaborated with the RDA throughout the design review process and recently submitted a Planned Unit Development application.

PREVIOUS BOARD ACTION:

- The RDA Board granted Benchmark Modern a six-month right to negotiate the purchase of the property, May 13, 2014.
 - The RDA Board selected a redevelopment concept for the site, September 16, 2014.
 - The RDA Board approved an extension of the exclusive negotiation period with Benchmark Modern, October 14, 2014.
 - The RDA Board approved the terms of the purchase and sale agreement and development agreement, December 9, 2014.
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ATTACHMENTS:
A. Resolution

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY AUTHORIZING AN AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH BENCHMARK MODERN FOR THE ACQUISITION OF AGENCY-OWNED PROPERTY LOCATED AT 830 & 836 SOUTH JEFFERSON STREET, AND 833 & 839 SOUTH 200 WEST.

WHEREAS, the Redevelopment Agency of Salt Lake City (“Agency”) was created to transact the business and exercise the powers provided for in the Utah Community Development and Renewal Agencies Act; and

WHEREAS, the Agency adopted the West Temple Gateway Neighborhood Development Plan on August 1, 1987; and

WHEREAS, the Salt Lake City Council adopted the Central Community Master Plan on November 1, 2005; and

WHEREAS, the Agency adopted the West Temple Gateway and Granary District Redevelopment Strategy on June 7, 2011; and

WHEREAS, the Agency plans to redevelop its property in the West Temple Gateway Project Area in accordance with objectives set forth in the West Temple Gateway Neighborhood Plan, Central Community Master Plan, and West Temple Gateway and Granary District Redevelopment Strategy; and

WHEREAS, the Agency owns property located at 830 & 836 South Jefferson Street, and 833 & 839 South 200 West in the West Temple Gateway Project Area (the “Property”); and

WHEREAS, the RDA adopted Resolution 720.02 approving the terms for a Request for Qualifications for the development of the Property; and

WHEREAS, the Agency issued a Request for Qualifications for the Property on February 6, 2014; and

WHEREAS, responses to the Request for Qualifications were due on March 20, 2014; and

WHEREAS, Benchmark Modern submitted a response to the Request for Qualifications on March 20, 2014; and

WHEREAS, a Selection Committee recommended Benchmark Modern as the first-ranked developer based upon its review and consideration of all submittals received in accordance with the Request for Qualifications; and

WHEREAS, the Agency concurred with the recommendations of the Selection Committee and adopted Resolution 746.03 authorizing the Agency to enter into a six month exclusive negotiation period with Benchmark Modern for the acquisition of the Property; and

WHEREAS, the Agency approved a redevelopment concept for the Property September 16, 2014; and

WHEREAS, the RDA adopted Resolution 750.04 approving the terms of the Purchase and Sale Agreement for the Property; and

WHEREAS, the Agency desires to amend the Purchase and Sale Agreement to extend the outside closing date by six months;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY, that we do hereby grant a six-month extension to the outside closing date of the Purchase and Sale Agreement between the Agency and Benchmark for Benchmark's potential acquisition of the Property. The Purchase Agreement and Development Agreement terms will be presented to the Board for approval and shall incorporate such other terms as recommended by RDA's legal counsel.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this 13th day of October 2015.

Stan Penfold, Chairperson

ATTEST:

D.J. Baxter, Executive Director

Transmitted to the Chief Administrative Officer on _____. The Chief Administrative Officer ___ does not request reconsideration ____ requests reconsideration at the next regular RDA meeting.

Ralph Becker, Chief Administrative Officer

ATTEST:

D.J. Baxter, Executive Director

Approved as to legal form: _____