



Photo by Cynthia Oliver

Main Street Coffee Building

Steven and Cleves Weber, with the assistance of a \$300,00 Building Renovation Loan from the RDA, have brought a unique housing concept to downtown by converting the Main Street Coffee Building (149 South Main) into a single family home on Main Street. The Weber's cleverly designed building provides 1,000 square feet of retail space and 5,000 square feet of high-end residential space in the heart of downtown.



Junior's Tavern

In March of 2006, Junior's Tavern received a Building Renovation Loan of \$25,000 to finance the renovation of a portion of the building located at 30 West Broadway. The leased space was renovated to provide a new location for their business. The renovation consisted of approximately 1,000 square feet of the building.

Would your property benefit by an RDA Loan?

If you own property in one of our project areas, you may qualify for a low interest RDA loan. We have several programs to assist building owners with a wide variety of development projects. A list of our programs, project area maps and funding application can be found on our website at www.slcrda.com. For more information, feel free to call us at (801) 535-7240

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**REDEVELOPMENT AGENCY
OF SALT LAKE CITY**

THE REDEVELOPMENT AGENCY
OF SALT LAKE CITY

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"Flying Objects" Public Art

The Agency provided \$115,000 in funding for the installation of public art within the Central Business District. Under the direction of the Salt Lake City Arts Council, the funding was allocated to twelve temporary sculptures that were installed near downtown cultural centers at Abravanel Hall, the Capitol Theatre, and the Rose Wagner Performing Arts Center.

Each of the sculptures were selected through a public competitive process and were designed and fabricated by a different artist. The artwork was chosen to contribute color and whimsy to the downtown streetscape and to give people the experience of artistic expressions in a range of styles and materials. With only the phrase "Flying Objects" as a guide, the artists produced a variety of interpretations, from flying pigs to a maple seed pod. Other artworks include paper airplanes and other flying machines, hardware and abstracted forms.

All of the sculptures will be on loan to Salt Lake City for a period of two to three years, depending upon the design and durability of the materials. An additional dimension to the project is that the artwork will be rotated between the locations during the project period, so that the public can see each work in a new visual context and in relationship to the different sculptures.

222 South Main Street

The Agency has started negotiations with a partnership formed between Hamilton Partners and Wasatch Properties to facilitate the construction of a new office building at 222 South Main Street. Hamilton Partners purchased this parcel in August 1999 along with the Lollin and Karrick Buildings located immediately to the south. As per an agreement with Salt Lake City Corporation, the historic Lollin and Karrick buildings have been renovated as a mixed-use development with first floor commercial and residential on the two upper stories. Since completion of the renovation in 2001, Hamilton Partners has been actively seeking tenants to begin construction of a new office building on the remaining 1.8 acre parcel. The partnership will begin construction of a 21-story, 425,000 square foot office building with approximately 840 parking stalls in Spring 2007.



ABOVE: "Flying Objects" public art piece by John Hess.



LEFT: "Flying Objects" public art piece by Jonnie Parker Hartman.



BELOW: "Flying Objects" public art piece by Lenka Konopasek.

Photos by Bob Bauer.

Photo by Cynthia Oliver



Sugar House Monument

The Sugar House Monument Plaza is located at the corner of 2100 South and 1100 East in the Sugar House Business District. Since its construction in 1930, the significant use of the plaza for community events and pedestrian traffic lead to the deterioration of many of its features. The Agency identified the need to take proactive steps to preserve the Plaza and budgeted funds over several years for the preservation efforts. In the spring of 2005, the Agency began collaborating with Salt Lake City for an extensive renovation of the Plaza. The Agency agreed to fund the cost of the project's design and construction and Salt Lake City Engineering agreed to provide construction administration and engineering services.

The renovation provided the Plaza with new pavers, bollards, trees, benches, and electrical and irrigation systems. The Monument's renovation focused on masonry and bronze preservation, but also included improved electrical and irrigation systems. The renovation was completed in July and cost \$378,014.



Marmalade

The Agency is negotiating a property sale to Howa Capital, LLC for a mixed-use development in the West Capitol Hill project area to be located at 500 North 300 West and 519 North 300 West. Howa Capital, LLC is proposing to develop 71 one and two bedroom, 11 penthouse, and 9 town-home condominium units. The proposal also includes a total of 45,255 square feet of commercial/restaurant/retail space and 17,380 square feet of second story office space. Groundbreaking is anticipated for the spring of 2007.



Homewood Suites

March 2006 marked the completion and grand opening for the new Homewood Suites by Hilton located at 423 West 300 South. In May 2004, Rio Grande Development asked the Agency to participate in the mixed-use hotel/office/commercial development. The property was the previous location of the Salvation Army kitchen and thrift shop that was demolished in 2004. The Agency participated with a property tax increment reimbursement not to exceed a principal amount of \$2,080,000 or 37.5% of the tax increment generated from the Project, whichever is less, plus 2.5% simple annual interest on the unpaid balance over the remaining 16 years of the Depot District Project Area.

The Homewood Suites by Hilton consists of two levels of underground parking with 124 stalls for hotel guests and 110 stalls for the office/retail use. The building contains 23,785 square feet of retail space on the first floor plus the hotel lobby, 36,541 square feet of office/retail on the second floor and the third through sixth floors containing 124 hotel guest suites with a pool



on the third floor.

The Salvation Army was the construction lender for the entire project and will use its share of project revenue for continued support for its charitable programs. Rio Grande Development requested the Agency assist in paying for the public infrastructure improvements required by Salt Lake City including sidewalk, curb and gutter, parking strip landscaping and irrigation, benches, and street lighting. Costs for the public infrastructure totaled \$355,000. Rio Grande Development also requested reimbursement for a portion of the \$3,600,000 underground parking structure. One hundred and ten stalls will be designated for office/retail with the remaining 124 designated for hotel guests. The Agency required Rio Grande Development allow public use of the 110 office/retail stalls as a shared use to accommodate free parking during events that are held at Pioneer Park.

RDA LOANS 2006

Dry Powder, LLC

Dry Powder, LLC received a \$375,550 Building Renovation Loan to improve a commercial building located at 357 West 200 South. The RDA loan was used for remodeling and building out the interior of the space to accommodate future tenants, including Lifestyle Electronics which features the Bang & Olufsen product line. The remodel included new flooring, window installation, facade enhancements, roof insulation, stairwell replacement, restroom upgrades and other finish work. In total, the renovation amounted to \$751,100 of hard construction costs.

Rocky Mountain Brewery Holdings, L.C.

Rocky Mountain Brewery Holdings, L.C. received an \$800,000 Building Renovation Loan to improve a commercial building located at 147 West Broadway. The loan was applied towards tenant improvements to the Squatters Pub Brewery (an existing restaurant) and ZOLA (a new restaurant). The remodel included seismic upgrades, a "vanilla" shell finish of the third level, stairwell relocation, ADA-required elevator installation, architectural enhancements and other finish work. In total, the renovation amounted to \$1,700,540 of hard construction costs.



Walker Center Holdings, LLC

The Agency provided Walker Center Holdings, LLC (a company owned by Vectra Management Group) a \$1,994,650 Building Renovation Loan for renovations to the historic office tower and parking terrace located at 175 South Main Street. The rehabilitation is expected to cost \$6.9 million for the base building improvements, which are to be completed over a 12-month period. The base construction will consist of cleaning and restoring the exterior, replacing electrical and HVAC systems to modern standards, installing ADA-compliant restrooms, replicating the original tower monument sign, expanding the office tower lobby, and seismic repairs for the parking terrace.

Walker Center Holdings, LLC hopes the building rehabilitation will transition the Walker Center from Class C space to the status of Salt Lake City's historical Class A alternative, Class B+ office space.



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The Depot

In August 2006, the Agency provided CIC Blue Goose, LLC, with a Depot District Renovation Loan of \$1,660,000 to finance a portion of the renovation of the Union Pacific Depot at The Gateway. The renovation included installation of tiered seating on two floors with multiple bars, a 1,000-square foot stage, new bathrooms and several VIP rooms. The renovation resulted in the opening of "The Depot," a jazz, blues, live music and entertainment venue, and "The Butterfly", a fine dining restaurant.

