



SLCRDA

ANNUAL REPORT

FY >>>

2022

DESTINATIONS

NEIGHBORHOOD VIBRANCY

CATALYST

HOUSING

COMMUNITY

ENGAGEMENT

LOANS

ART

CULTURE

CONNECTIONS

ECONOMIC OPPORTUNITY

REDEVELOPMENT

REUSE

EQUITY + INCLUSION

PLACEMAKING

NEIGHBORHOODS

INFRASTRUCTURE

PUBLIC SPACE



FY 2022
ANNUAL
REPORT

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MISSION

The mission of the Redevelopment Agency of Salt Lake City is to strengthen neighborhoods and business districts to improve livability, create economic opportunity, and foster authentic, equitable communities, serving as a catalyst for strategic development projects that enhance the City's housing opportunities, commercial vitality, public spaces, and environmental sustainability.

VALUES

ECONOMIC OPPORTUNITY

We invest in the long-term prosperity and growth of our local economy.

EQUITY & INCLUSION

We prioritize people-focused projects and programs that encourage everyone to participate in and benefit from development decisions that shape their communities.

NEIGHBORHOOD VIBRANCY

We cultivate distinct and livable places that are contextually sensitive, durable, connected, and sustainable.

Under the Utah Code Title 17C Community Reinvestment Agencies Act, the RDA creates and administers community reinvestment areas, also known as "project areas," working with community councils, property owners, neighborhood residents, and businesses to learn how they would like to see their communities improved. Per 17C, the RDA is also authorized to undertake affordable housing projects citywide, in addition to those located within project areas.

The community reinvestment projects we take on include a wide range of elements, such as residential, commercial, historic preservation, public art, environmental, infrastructure, economic development, and placemaking. This annual report includes updates on the RDA's projects that have experienced substantial progress over fiscal year 2022 (July 2021 to June 2022).

REDEVELOPMENT AGENCY OF SALT LAKE CITY 2022

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 KATHRYN HACKMAN, COMM/OUTREACH COORDINATOR
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 FELINA LAZALDE, OFFICE FACILITATOR
 JAMES MUIR-JONES, SPECIAL PROJECTS ASSISTANT
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 LAUREN PARISI, SENIOR PROJECT MANAGER
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 AUSTIN TAYLOR, PROJECT MANAGER
 TRACY TRAN, SENIOR PROJECT MANAGER
 KATE WERRETT, PROJECT MANAGER

BOARD OF DIRECTORS

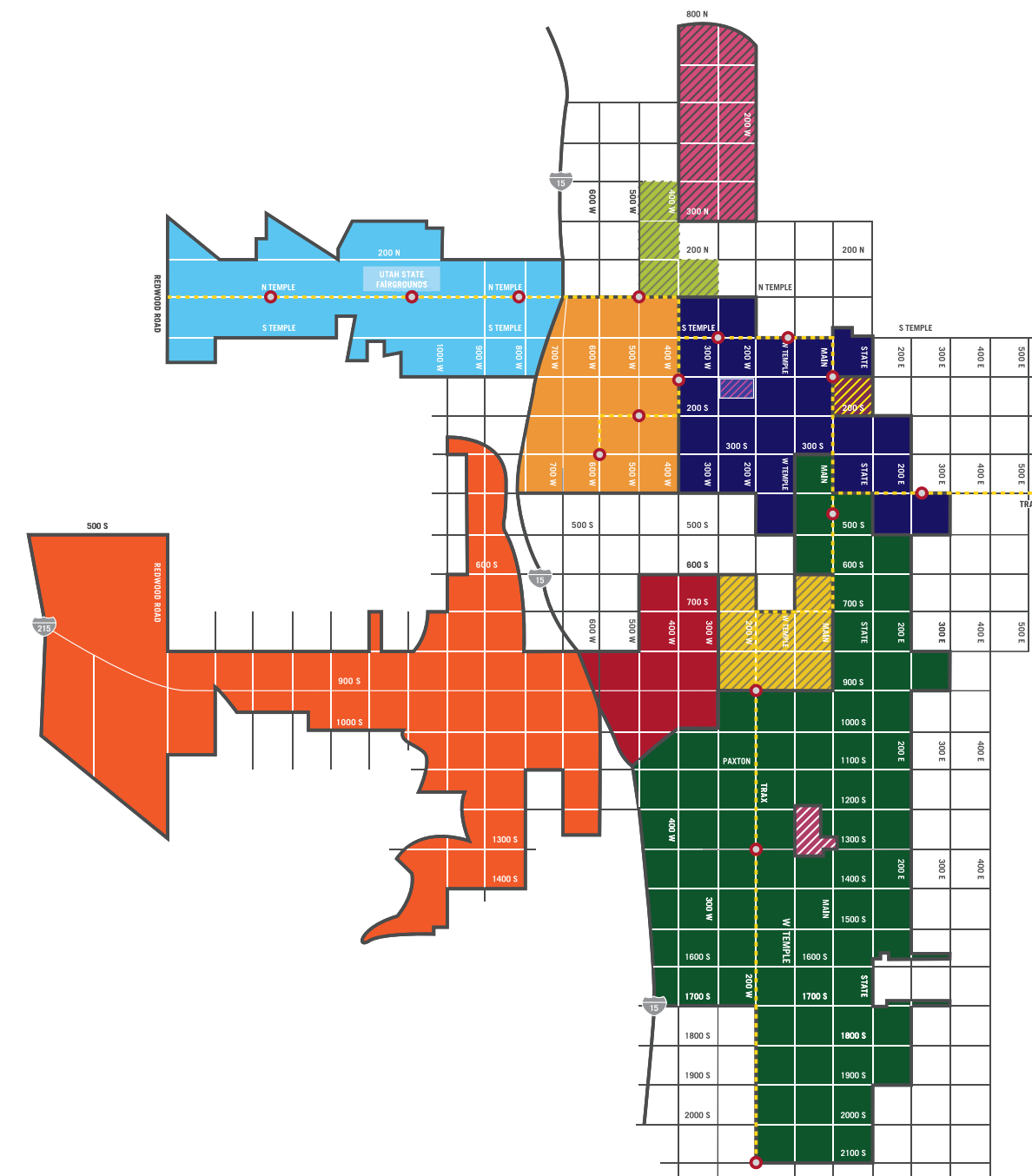
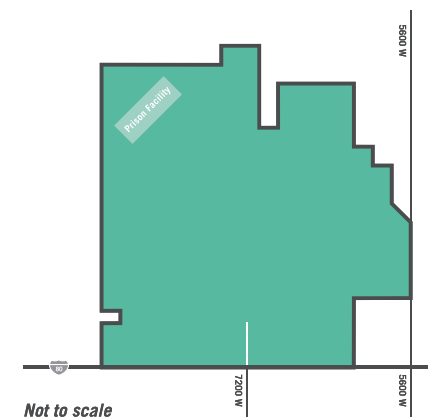
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-  BBS
Baseball Stadium
-  B67
Block 67 North
-  B70
Block 70 CDA
-  CBD
Central Business District
-  DD
Depot District
-  GD
Granary District
-  NT
North Temple
-  NWQ
Northwest Quadrant
-  SS
State Street
-  VIA
North Temple Viaduct CDA
-  WCH
West Capitol Hill
-  WTG
West Temple Gateway
-  9L
9-Line

-  North
-  Existing TRAX Routes
-  Project Areas with shading are Limited Purpose Areas



AFFORDABLE AND MIXED-INCOME HOUSING PROJECTS

The preservation and creation of affordable and mixed-income housing is one of the RDA's main pillars. Nearly 2,000 affordable units have been integrated into the 20 residential projects we have helped fund for the past six fiscal years. We participate in several affordable housing projects citywide every year through our Housing Development Loan Program, property acquisitions, and property discounts. Our funding for mixed-income housing projects comes from the tax increment generated from project areas and sales tax funds approved and directed by the Mayor and City Council.

While we do a fair amount of work with private sector developers, we are increasingly partnering with non-profit housing development organizations to contribute to their affordable housing projects. Read more about how we have partnered on Richmond Flats with Community Development Corporation of Utah (CDCU) and Spark! with Housing Assistance Management Enterprise (HAME) on the following pages.

In addition to supporting projects that include a mix of studio, 1-, and 2-bedroom affordable units, we also help fund projects that offer 3- and 4-bedroom floor plans – such as Capitol Homes Apartments and 255 S. State - which fill a need for more family-sized housing in the City's urban core. In total, our funding aided in the construction of approximately 567 affordable units within the bounds of Salt Lake City over the course of the last fiscal year.

**In this report, "mixed-income" projects are defined as those in which at least 20% of total units are affordable.*

STATE STREET

255 S. State Street
Central Business District Project Area

CBD

AFFORDABLE AND MIXED-INCOME HOUSING



STATE STREET

A 1.1-acre site in the heart of Downtown will soon be home to a mix of vibrant uses, including 168 affordable and 22 market-rate residential units across two towers, 20,000 square feet of ground-floor commercial, resident amenity space, and a publicly accessible midblock walkway. Ninety-five of those 168 income-restricted units will be rented at rates affordable to households making 50% and less of annual median income (AMI). In total, the RDA Board of Directors has approved \$14.5 million in funding for this ~\$95 million project from Brinshore Development, LLC, drawing from RDA funds and providing a seller's note. The developer is also utilizing other funding from a variety of local and federal sources, including 9% and 4% Low Income Housing Tax Credits (LIHTC) and tax-exempt bonds. The project also includes the preservation and rehabilitation of the historic Cramer House in the center of the block and 71 subterranean parking stalls. Construction began in January 2021 and is slated to be completed in early 2023.

AFFORDABLE AND MIXED-INCOME HOUSING

COLONY B

228 W. 1300 South
City-Wide Housing



CWH

COLONY B

When it comes to “people-focused projects”, Colony B meets the mark. The RDA Board approved a \$1.34 million loan for the Colony B affordable housing project in May of 2021. This project truly does create residential space for all. Of its 140 units, 106 will be affordable to households earning 50% of the area median income and below. In addition, 11 units will be reserved for young people aging out of the foster care system, and 15 units will be ADA compliant. Construction is underway and completion is slated for the first quarter of 2023.

RICHMOND FLATS

2960 S. Richmond Street
City-Wide Housing

AFFORDABLE AND MIXED-INCOME HOUSING



RICHMOND FLATS

The RDA Board has approved a two-phase \$1.8 MM high opportunity area acquisition and permanent financing loan to the Community Development Corporation of Utah (CDCU) to partner with Blueline Development in the development of Richmond Flats. This 55-unit affordable housing development will include one-, two-, and three-bedroom units that will be affordable to households earning between 25% and 55% of the area median income (AMI). These funds are part of the \$4.5MM set aside in 2017 by the RDA's Board of Directors to expand the number of affordable housing developments located within high-opportunity areas* of the City.

**A high opportunity area is an area that provides conditions that expand a person's likelihood for social mobility. These areas have been identified through an analysis of quality of life indicators, homeownership rate, poverty, cost-burdened households, educational proficiency, unemployment rate, and labor force participation.*

CWH

AFFORDABLE AND MIXED-INCOME HOUSING

SPARK!

1500 W. North Temple Blvd.
North Temple Project Area



SPARK!

The RDA purchased the former Overniter Motel property with the intention of creating a transit-oriented cornerstone for the North Temple neighborhood. Located across from a TRAX light rail station on the corner of a transit corridor (North Temple Blvd.) and two residential-adjacent side streets (Cornell St. and 1460 West), the 2-acre site features a number of pedestrian and street level touchpoints. Through a public process, the RDA selected Brinshore Development, LLC to bring a mixed-use, mixed-income project to life.

The SPARK! Project will include market-rate and affordable housing, including crucial family-sized affordable units from 2 - 4 bedrooms, and a range of 20 - 80% AMI. The Project also includes ground-floor retail, public open space, a mid-block walkway, and neighborhood serving retail including a daycare that will be available to residents at a sliding scale cost. In total, the RDA Board of Directors has approved \$14.5 million in funding for this ~\$93 million project from Brinshore Development, LLC, drawing from RDA funds and providing a seller's note. The motel structure has been demolished, and the developer has received ~\$42 million in Low Income Housing Tax Credits (LIHTC) and is currently in the last stage of finalizing financing.

NT

PAPERBOX LOFTS

340 W. 200 South
Central Business District Project Area

AFFORDABLE AND MIXED-INCOME HOUSING



PAPERBOX LOFTS

The 1.99-acre site of Downtown's former Utah Paperbox production warehouse has changed. The nearly completed Paperbox Lofts mixed-use development will feature 156 market-rate residential units, 39 affordable residential units, public open space, and mid-block connections to both 200 South and 300 West. The RDA originally purchased the property as part of a negotiation with the owners of Utah Paperbox to relocate to a larger site within the City's Glendale neighborhood that was being used as a noxious tire-recycling facility. The RDA's selection of Paperbox Lofts co-developers - PEG and ClearWater Homes - gave way to a collaborative design that utilized the parcel's unique location on the interior of the large Downtown block. The RDA provided a \$3.2-million land write-down in exchange for the inclusion of residential units to be affordable to households at 60% of the area median income. One of the unique features of this project is its "car stacker" parking lift system, which will accommodate 108 cars on seven levels. Its expected completion is estimated for Q4 2022.

AFFORDABLE AND MIXED-INCOME HOUSING



CAPITOL HOMES APARTMENTS

1749 S. State Street
State Street Project Area

CAPITOL HOMES APARTMENTS

Completed in fall 2021 thanks in part to a \$3.2-million RDA loan, Capitol Homes Apartments is a 4-story, mixed-use, mixed-income building with ground floor commercial, flex space fronting State Street, and approximately 93 housing units that combine 62 affordable and 31 market-rate housing units (at 80%). The affordable housing units serve households earning between 25% and 50% of the area median income (AMI).

CBD

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JACKSON APARTMENTS

274 W. 200 South
Central Business District Project Area

AFFORDABLE AND MIXED-INCOME HOUSING



JACKSON APARTMENTS

A \$1 million RDA loan helped rehabilitate the historic Jackson building on the corner of 200 South and 300 West in order to preserve 80 units of affordable housing (60% AMI) for the elderly. The previous affordability restriction on the property was nearing expiration when Hampstead Companies purchased the property to rehabilitate the building and extend its affordability period for 50 years, allowing the senior residents who already lived there to remain in place. The residential building's historic facade has been restored, as well as substantial exterior, interior, and system upgrades. Four units were converted to serve ADA residents and site walkways were also altered to allow for better accessibility. Resident amenities include an outdoor lounge area, fitness center, business center, microwaves in units, and on-site social services. The property is also transit-adjacent - it's just 46 feet from a bus stop and .3 miles from the Planetarium TRAX stop. The completion of the project was celebrated in Q1 2022.

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AFFORDABLE AND MIXED-INCOME HOUSING

HOUSING DEVELOPMENT LOAN PROGRAM

2021 COMPETITIVE FUNDING

Each year we release funds to provide low-cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. Fund recipients are chosen through a competitive process. This year, the Board approved \$1.9MM in financing for two affordable housing projects bringing forth 330 affordable units:

144 S. 500 East (110 affordable units; \$775,000)

The Nest (220 affordable units; \$1.1MM)

EMERGENCY GAP FINANCING

In June 2022, we released over \$3 million in emergency gap funding through the Housing Development Loan Program (HDLP) to cover steadily increasing construction costs. When material prices increased by 8% just in the first 5 months of 2022*, affordable housing developers with projects in the works faced extreme cost overruns before they even had a chance to sign a construction contract and break ground. The additional emergency financing ensured the following affordable housing projects remained feasible in Salt Lake City, despite a volatile supply chain: The Nest -220 units (382 Rio Grande); 1700 South Affordable - 237 units (230 W. 1700 South); and 144 South - 110 affordable (144 S. 500 East).

**Source: Producer Price Index (PPI) Report, Bureau of Labor Statistics*

IN-PROGRESS PROJECTS

- Book Cliffs // 1159 S. West Temple
- West Montrose Property // 300 West 800 South

HDLP

COMMERCIAL AND MIXED-USE PROJECTS

To cultivate distinct livable places in Salt Lake City, residential projects must be integrated amidst commercial projects that include space for retail spaces and community services. The RDA prioritizes small- to mid-scale spaces that integrate unobtrusively into neighborhoods and strengthen business districts with goods and services needed by surrounding residents.

Sometimes these projects are 100% commercial space, such as the Bicycle Collective project, and sometimes the buildings are a mix of ground-floor retail space with upper-floor residential units, such as the second phase of the Central Ninth Market.

However, new buildings only make up a portion of RDA-assisted commercial projects. We also strive to maintain the history and character of project areas through the renovation of existing buildings, like the warehouses that were converted to local retail spaces in the West End project.

CENTRAL NINTH MARKET PHASE II

914 S. Jefferson Street
West Temple Gateway Project Area

COMMERCIAL AND MIXED-USE



CENTRAL NINTH MARKET PHASE II

The second phase to the successful Central Ninth Market project at 914 S. Jefferson Street is now complete. This two-story, mixed-use building sitting south of the original market building features two ground-floor commercial units and three studio residential units with rents affordable to households earning up to 60% of the area median income (AMI). The project was built to a LEED Silver standard and includes a mid-block walkway that connects Jefferson Street to a parking area and alleyway located to the west. The RDA invested \$2.285 million into the project, which includes a write-down of the purchase price for the land and a \$1.9 million loan.

COMMERCIAL AND MIXED-USE

WEST END

740 W. 900 South
9 Line Project Area



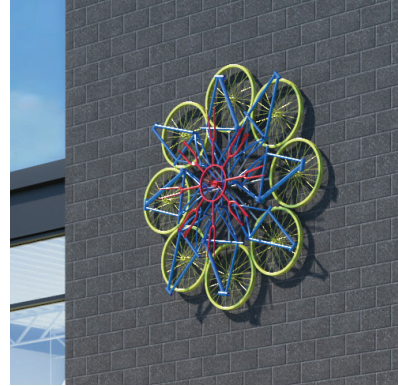
WEST END

A \$3.1 million RDA loan helped to finance the successful renovation of two existing dilapidated warehouse buildings on the west side of the City. The completed adaptive reuse project features 11,000 square feet of commercial space that prioritizes use by locally-owned businesses, as well as a new midblock connection in between Genesee Ave and 900 South. It also supports transit alternatives with its inclusion of employee showers, lockers, and bike storage facilities, and reserved parking stalls for fuel-efficient, low-emission vehicles.

BICYCLE COLLECTIVE

901 Gale Street
Granary District Project Area

COMMERCIAL AND MIXED-USE



BICYCLE COLLECTIVE

This redevelopment project will bring new activity and transportation resources to the Granary neighborhood. Its multi-use building will house a retail space, a community bicycle repair shop for the public, a professional bicycle repair workspace for mechanics, classrooms, administration work space, and a storage area for donated bicycles. By relocating to the heart of the Granary District, the Collective will bring new shoppers, users, visitors, employees, and volunteers to the neighborhood on a daily basis. Its mission also aligns with the sustainable transportation goals of the development of the 9 Line Trail Corridor, which runs east and west along 900 South.

COMMERCIAL AND MIXED-USE

150 Main Street Apartments

144 S. Main Street
Central Business District Project Area



150 MAIN STREET APARTMENTS

The 150 Main Street Apartments' 21-floor tower will feature 400 residential units, with 40 being rented as affordable for residents making roughly 60% to 80% of the City's average income. The project will also create a new midblock walkway on Main Street and feature public open spaces and art. Main Street will be activated through the incorporation of publicly-accessible open space, pedestrian connections, and 8,400 square feet of ground-floor retail. The RDA invested \$5 million into this \$100MM+ project from Hines Development.

GD

CBD

PROPERTY ACQUISITION

233 S. 600 West
Depot District Project Area

COMMERCIAL AND MIXED-USE

DD

PROPERTY ACQUISITION

The RDA has acquired the 0.44 acre-parcel at 233 South 600 West that is critical to connect two smaller RDA-owned parcels that are part of the larger Station Center property assemblage. The three parcels will now be able to be combined into one development site.

IN-PROGRESS PROJECTS

- Union Pacific Hotel // 18 N. Rio Grande Street // Depot District Project Area
- West Quarter Mixed-Use // 131 S. 300 West // Block 67 North Project Area



PUBLIC IMPROVEMENTS

Over the last 53 years, the RDA has invested in Salt Lake City's built environment through not only residential and commercial buildings, but also through improvements to the public realm. We fund and support infrastructure projects that maintain the City's core, such as streets and sidewalks (Central Ninth Streetscape), as well as projects that enhance it, such as open space (Folsom Trail), and placemaking (Japantown Design Strategy). Our involvement in public improvements help make the neighborhoods and business districts in our project areas safer, more connected, and more enjoyable.

600 SOUTH TRAX STATION

600 South and Main Street
State Street Project Area

PUBLIC IMPROVEMENTS



600 SOUTH TRAX STATION

In June 2022, a new TRAX station in the midtown area of Salt Lake City opened for operation. This project was a joint effort of the RDA, Utah Transit Authority (UTA), the SLC Transportation Division, and four property owners with nearby development projects. The RDA's \$1.4 million contribution to the project combined with \$1.2 million in funds contributed by the developers illustrates how local government agencies and the private development community can collaborate to improve the City. The station's public art piece "The Crossing" joins a collection of existing public artwork located at UTA transit stations throughout the City.

PUBLIC IMPROVEMENTS



CENTRAL NINTH STREETScape

900 South, from West Temple to 300 West
West Temple Gateway Project Area

CENTRAL NINTH STREETScape

To enhance livability in the West Temple Gateway Project Area, the RDA worked with Central Ninth residents and business owners to identify preferred public amenities and improvements to the surrounding area. Upon community identifying streetscape enhancements along 900 South as its preferred amenity, the RDA Board appropriated \$7.2MM for the project as part of a broader City effort to improve the 9 Line corridor. The portion of 900 South in between West Temple and 300 West is being entirely rebuilt to make the Central Ninth neighborhood center more walkable and bikeable. Improvements to on-street parking, widening of sidewalks, and integration of the east-west 9 Line bike trail are all underway.

SS

WTG

JAPANTOWN VISIONING

100 South, from 200-300 West
Central Business District

CBD

PUBLIC IMPROVEMENTS



JAPANTOWN VISIONING

The RDA's work with the Japanese American community to help articulate a vision for improvements to the public right of way on Japantown Street culminated with the showcasing of the final Design Strategy at the 2022 Obon Festival. The community-led visioning process with Japantown leadership, community members, and area stakeholders resulted in a strategy that encompasses the community's vision for improvements to the public right of way on Japantown Street. The three main elements prioritized are functionality, safety, and placemaking. The community also expressed interest in programming Japantown Street with active uses such as food truck events, as well as supporting Japanese American-owned businesses on Japantown Street as seen at other successful Japantowns throughout the United States.

PUBLIC IMPROVEMENTS



FOLSOM TRAIL + CITY CREEK DAYLIGHTING

Approximately 50 S. between I-15 & the Jordan River
North Temple + Depot District Project Areas

NT+DD

FOLSOM TRAIL + CITY CREEK DAYLIGHTING

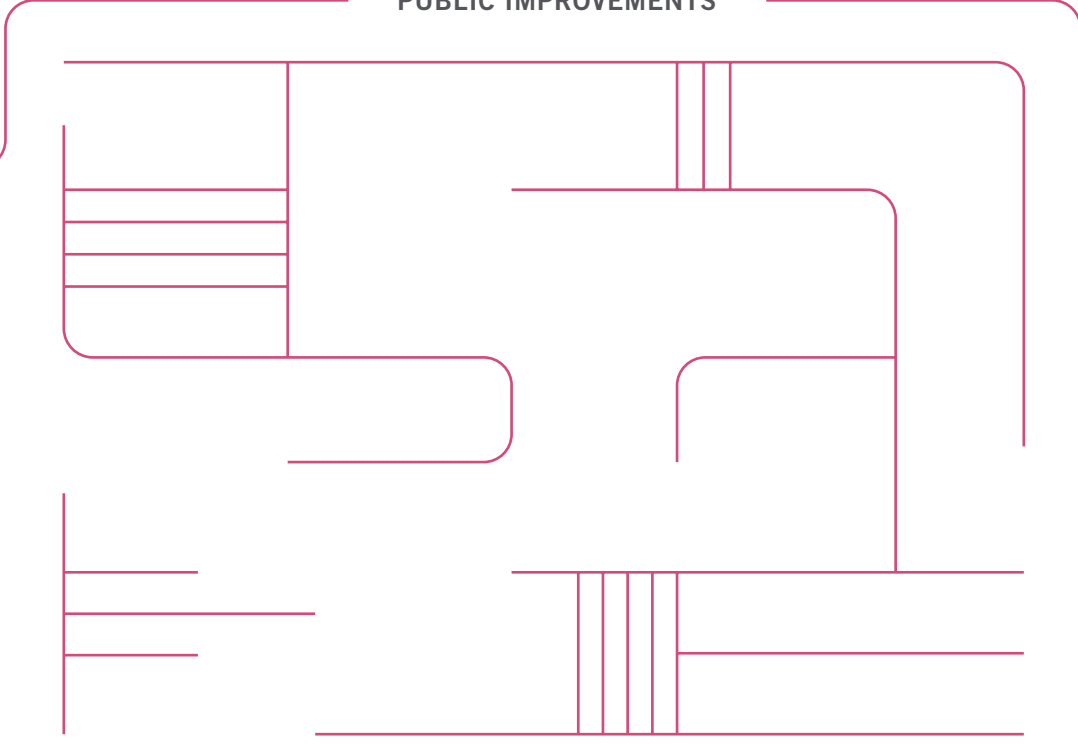
The first phase of the Folsom Trail, a 10-foot wide, paved, walking and bicycling path, is now complete. The mile-long, east-west trail spans from 1000 West at Folsom Avenue (about 40 South) to the North Temple Bridge/Guadalupe TRAX and FrontRunner station. It is a vital connection both between Salt Lake City's westside and west Downtown neighborhoods and to transit across the Wasatch Front. The groundwork for the project began in 2008 with Union Pacific's realignment of two west side railroad corridors to reduce disruption and open up public space for community uses. When this happened, 1.5 miles of track from 700 West to the Jordan River were abandoned. Salt Lake City jumped at the chance to improve the quality of this public land and the stormwater infrastructure, and worked with the Utah Transit Authority to turn it into something that could serve the community. A variety of public benefits have been integrated into the corridor – increased access to transportation, open and green space, and a safe place to exercise and be outside. The \$3.5 million project was funded in part by a grant awarded to UTA from the U.S. Department of Transportation and additional funds from the RDA and Salt Lake City.

Additional lighting, decorative elements, and landscaping will soon be added to the Trail, and an extension of the trail between 1000 West and the Jordan River is being assessed. The RDA is in the process of identifying development projects near the Folsom Corridor that will encourage economic growth and contribute to an active, people-focused space. We have partnered with local non-profit Seven Canyons Trust to craft a design for potentially bringing portions of City Creek to the surface, commonly known as "daylighting".

300 WEST STREET IMPROVEMENTS (PHASE II)
 300 West between North Temple to 1000 North
 West Capitol Hill Project Area

WCH

PUBLIC IMPROVEMENTS



300 WEST STREET IMPROVEMENTS

May 2022 marked the completion of the many streetscape improvements to the nine blocks along 300 West, from North Temple to 1000 North. Broken out into two phases, this project greatly improved this main transit corridor of the West Capitol Hill Project Area with the addition of landscaped median islands, pedestrian safety and ADA enhancements, curb extensions, crossings near West High School and 400 North at Reed Avenue, and a new park strip and other landscaping improvements near Warm Springs Park. To increase comfort and ADA accessibility for transit users, the project also included new and improved bus stops, all of which were planned and funded by a partnership between SLC Transportation and UTA.

ADDITIONAL IN-PROGRESS PUBLIC IMPROVEMENT PROJECTS + STUDIES

- Marmalade Plaza // Interior of block of 500 North 300 West // West Capitol Hill Project Area
- Station Center Development // 300 South between 500 and 600 West // Depot District Project Area

ARTS AND CULTURE

Public investment in arts and culture is a proven economic engine that directly benefits the community. Not only does it help foster people's passions and talents, it also encourages additional curiosity about and investment in an area. The RDA contributes funds to public art to invigorate public spaces and real estate frontage, and prioritizes redevelopment projects that build, enhance, and preserve cultural districts and community spaces. To ensure that arts and cultural spaces remain in the Downtown community the RDA maintains ownership of the open space Gallivan Center and partial ownership of the arts venue George S. and Dolores Doré Eccles Theater.

GALLIVAN CENTER

239 S. Main Street
Central Business District Project Area

ARTS AND CULTURE



GALLIVAN CENTER

In addition to a wildly successful ice skating season, the Gallivan hosted 170 public performances, concerts, and gatherings this past fiscal year. Its longtime year-round concert series, Excellence in the Community, continued to offer its free, weekly performances, which reached the 1,000th performance mark this summer. The Salt Lake City Arts Council's Twilight Concert Series was again held at the Gallivan Center, bringing the community five low-cost performances to enjoy. Gallivan was also a proud partner of this summer's Open Streets effort where it provided spaces for artists to perform at the plaza's entrance off Main Street.

CBD

ARTS AND CULTURE

ECCLES THEATER + REGENT STREET

131 S. Main Street
Block 70 Project Area



ECCLES THEATER + REGENT STREET

During the pandemic, Eccles Theater expanded its uses to include regional presentations, television show filmings, and musical and poetry performances in the lobby. In August 2021, the Eccles Theater was able to return to full-capacity performances. In recent post-COVID economic analyses of the strength of Salt Lake City's Downtown, the theater has been specifically cited as a strong economic driver that has increased visits and shifted more Downtown activity to evenings as opposed to daytime.

East of the Eccles Theater facing Regent Street is the multi-use McCarthy Plaza, a key component of Block 70 that incorporates the Eccles Theater loading dock, community open space, and programmable arts space. To make the Plaza safer and more usable, the RDA constructed two shade structures, delineation of a driveway easement, and, most importantly, the creation of three access gates controlling the access of motorized vehicles on the plaza.

B70

POLICIES

SUSTAINABLE DEVELOPMENT POLICY

In December 2021, the RDA Board adopted the RDA Sustainable Development Policy, which requires all new building projects receiving RDA funding to be designed and built to be highly efficient and to operate without on-site fossil fuel combustion. To achieve a higher level of sustainability, the policy also outlines additional net zero guidelines for projects utilizing specific RDA financing programs. The construction and rehabilitation of on- and off-site net zero energy buildings – where 100% of the building’s electricity usage is supplied by renewable energy – are either required or incentivized, depending on the source of the RDA funding being sought.

This bold policy stems from Mayor Mendenhall’s ordinance requiring all Salt Lake City- and RDA-funded buildings to be emission-free by 2023. Developed with technical assistance from local energy efficiency and clean energy advocacy organization Utah Clean Energy that was funded through a financial grant from UCAIR. Additional input on the policy was received from local stakeholders, including design professionals, developers, contractors, housing advocates, and Salt Lake City’s Sustainability Department.

EQUITY WORK PLAN

The RDA has created an internal guidance document that includes a set of equitable and inclusive development goals, steps for staff to take to support those goals, and a list of programming ideas or concepts that should be explored further. The purpose of this work is to acknowledge the negative impacts that traditional economic development and redevelopment strategies have historically had on communities with concentrated poverty, lower levels of housing stability, and higher shares of minority populations. The document states a clear intent for the RDA to use its position to ensure the inclusion of equitable development strategies that encourage everyone to participate in and benefit from new investments being made in their neighborhoods.

PROGRAMS AND TOOLS

The RDA provides loans, land write-downs, property acquisition and disposal, and tax increment reimbursements to aid in bringing redevelopment projects to fruition. The following financial programs and tools help to bridge the funding gap between a project's economics and market realities.

LOAN PROGRAM

The RDA's traditional Loan Program assists property owners in the renovation, rehabilitation, and new construction of buildings within project area boundaries by providing critical gap financing for projects that advance project area goals. The RDA works closely with project developers and lenders to determine the level of funding that will best supplement existing, secured financing. Under specific circumstances, the Program may provide primary loans for projects that demonstrate a high level of community benefit. In support of the organization's mission, the RDA can assume a higher level of risk than traditional lenders to ensure that transformative projects get built.

GRANARY DISTRICT ADAPTIVE REUSE LOAN PROGRAM

Focusing on one of the RDA's most industrial project areas, the Granary District Adaptive Reuse Loan Program provides forgivable loans to encourage the reuse and revitalization of the Granary District's unique stock of buildings. The loans are intended to ease the sometimes daunting cost of the necessary building code updates local developers face when renovating aging warehouses and distressed industrial buildings. The Program has facilitated a number of transformative development projects that have increased the number of residents visiting the Granary District.

THE HOUSING DEVELOPMENT LOAN PROGRAM (HDLP)

The HDLP centralizes the loan application, underwriting, and approval process across all City housing funding sources, providing a one-stop-shop for community partners. The HDLP provides low-cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. While the RDA has been providing affordable housing loans for years, this program streamlines the application and approval process and better targets resources to needs within the community. Fiscal year 2022 was the second year the RDA's multi-million Notice of Funding Availability process for affordable housing was run through the HDLP.

TAX INCREMENT REIMBURSEMENT PROGRAM

The RDA's Tax Increment Reimbursement Program helps achieve the project area goals by offering a tax increment reimbursement to developers for building eligible projects. The RDA will reimburse property owners or developers for construction costs associated with projects in RDA project areas that meet each project area's strategic plan objectives. The amount of the tax increment reimbursement is determined by what the project generates, and the percentage of tax increment split between the RDA and developer.

PROPERTY ACQUISITION

In addition to offering financial programs, the RDA also utilizes the tool of property acquisition to encourage project area development. The RDA often purchases underutilized property to market for strategic redevelopment, particularly to stimulate private investment, improve community conditions, and increase economic development.



PUBLIC BENEFITS

ART

GATHERING SPACES

INVESTMENT

CULTURAL ASSETS

ENHANCE

INVEST

TRANSPORATION

WALKABLE

RENOVATION

COMMUNITY

SUSTAINABILITY



SLCRDA

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451 South State Street, Room 118
Salt Lake City, UT 84111