

THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
NOTICE OF AMENDMENTS TO THE STATE STREET
COMMUNITY REINVESTMENT AREA BUDGET

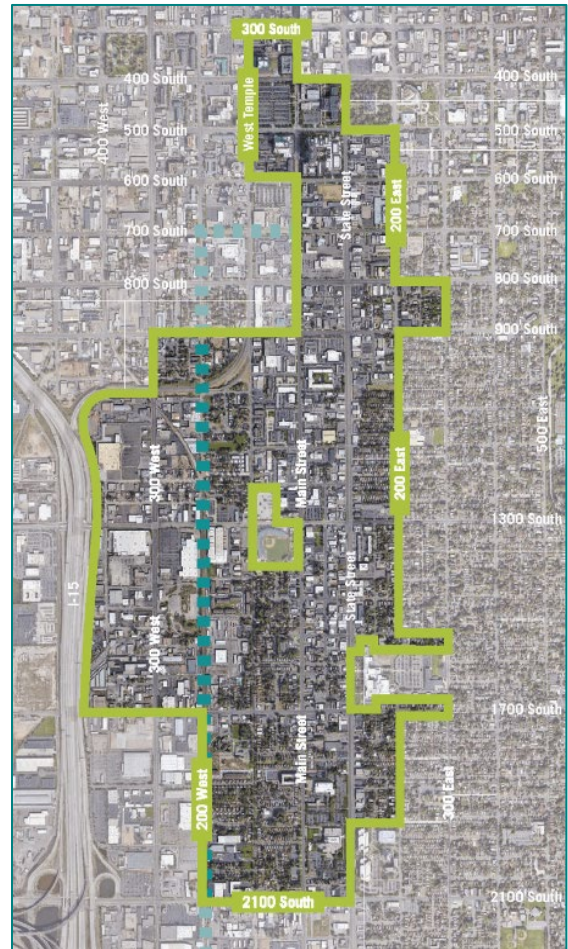
A public hearing will be held by the Redevelopment Agency’s Board of Directors (“Board”), the same body as the Salt Lake City Council, for consideration of proposed budget amendments to the State Street Community Reinvestment Area (“CRA”) budget. The CRA budget must be amended to reflect the final terms of participating taxing entities including a shorter funds collection period, an update in the projected amount of tax increment to be generated within CRA that the Redevelopment Agency of Salt Lake City (“RDA”) is authorized to receive, and specific terms negotiated by Salt Lake County.

The original CRA budget, adopted by the Board on August 21, 2018, requested \$78,640,435 in property tax revenue over 25 years to be generated by development within the State Street CRA to fund a portion of project costs within the CRA. Pursuant to the pending budget amendment, the RDA has proposed to amend this amount to \$95,598,282 in property tax revenue over 20 years. Property tax revenues will be used generally for the following: Redevelopment Activities; Housing within the CRA; Citywide Housing; Environmental Remediation; and RDA Administration and Operations. These property taxes will be levied by the following taxing entities, and, assuming current tax rates, the taxes paid to the RDA for this CRA from each taxing entity will be up to the following amounts: Salt Lake City – \$36,560,312; Salt Lake County – \$8,194,813; and Salt Lake City School District – \$50,843,157. All the property taxes to be paid to the RDA for development in the CRA are taxes that will be generated only if the project area is developed. These are incremental taxes that will be generated over and above the base year value as development occurs.

Property tax revenue resulting from an increase in property values in the CRA will be paid to the RDA for redevelopment activities rather than to the taxing entity that would otherwise receive it. This diversion of property tax revenue is allowed when taxing entities agree to share property tax revenue under an interlocal agreement (contract between governments), and these agreements provide for the RDA to receive it (called tax increment).

All interested residents are invited to attend the State Street CRA budget hearing scheduled for March 14, 2023, at 2:00 PM. This meeting will be in a hybrid format. Hybrid meetings allow people to join online at <https://slc.primegov.com/public/portal> or in person at the City and County Building located at 451 S State St, Salt Lake City, UT 84111. A copy of the proposed State Street CRA budget is available at the Salt Lake City Recorder’s office located at: 451 S. State Street, Room 542, Salt Lake City, Utah, 84111 and posted here: <http://slcrda.com/>. Comments regarding the proposed budget amendments may be submitted prior to the public hearing to RDA Project Manager Makena Hawley at makena.hawley@slcgov.com or 801-535-6219.

The State Street CRA boundary description can be found on page 7 of the State Street Community Reinvestment Area plan here: <http://slcrda.com/current-work/>





STATE STREET PROJECT AREA

WE ARE INVESTING IN YOUR NEIGHBORHOOD!

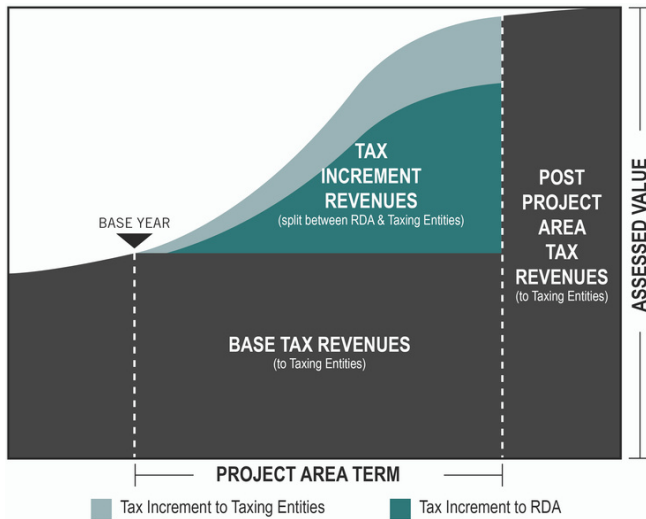
Under the Utah Code Title 17C, Community Reinvestment Agencies Act, the Redevelopment Agency of Salt Lake City (RDA) created the State Street Project Area (map attached) in 2018, with specific terms being finalized in late 2020. Now, the RDA is excited to start facilitating community improvement projects, with the long-term goal of sparking additional private investment in the area. Some common questions about this process are listed below.

SEE EXISTING COMMUNITY IMPROVEMENT PROJECTS AT WWW.SLCRDA.COM

• FREQUENTLY ASKED QUESTIONS •

WILL THE STATE STREET PROJECT AREA INCREASE MY PROPERTY TAXES?

Establishing a project area does not increase property taxes. The RDA's share of development costs are paid through the use of property tax increment, also called "tax increment financing" (TIF). Tax increment is the increase - or incremental value - in the property tax revenue generated within a project area from new development, over and above property taxes generated from existing development in that same area prior to the establishment of the project area. (See illustrative graphic below) This new growth from development activity does not generally increase the property taxes of other properties within the project area.



HOW WILL MY COMMUNITY BENEFIT FROM BEING ESTABLISHED AS AN RDA PROJECT AREA?

Designating this community as a project area ensures that a portion of property tax dollars generated in this area are reinvested only within the established boundaries in the form of community improvement projects such as:

- mixed-income housing
- public space improvements
- economic development
- historic preservation
- public art
- neighborhood-serving businesses

WILL THE RDA "TAKE" LAND WITHIN THE PROJECT AREA BOUNDARIES?

By law, the RDA cannot use eminent domain to take land without a finding of development impediments, and does not intend to establish findings of development impediments in this project area. All land transactions are willing buyer/willing seller transactions.

WHAT IS THE PLAN FOR THIS AREA?

The State Street Project Area Plan can be found at www.slcrda.com/current-work

HOW DOES THE RDA DECIDE WHICH PROJECTS IT WILL FUND AND PRIORITIZE?

Within the framework of the Westside Master Plan and zoning regulations, the RDA works with community councils, property owners, and neighborhood residents to learn how they would like to see their communities improved. This input was also incorporated within the State Street Project Area Plan, which outlines standards to guide development in the area. The RDA also partners with local government and community groups to prioritize projects that will make Salt Lake City more vibrant, livable, and sustainable.

PUBLIC HEARING

Re: proposed amendments to the project area budget

TUESDAY, MARCH 14 · 2 PM

Meeting access and draft budget at www.slcrda.com

MORE QUESTIONS?

Makena Hawley
RDA Project Manager
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makena.hawley@slcgov.com

