

Hub District Implementation: Getting from Here to There



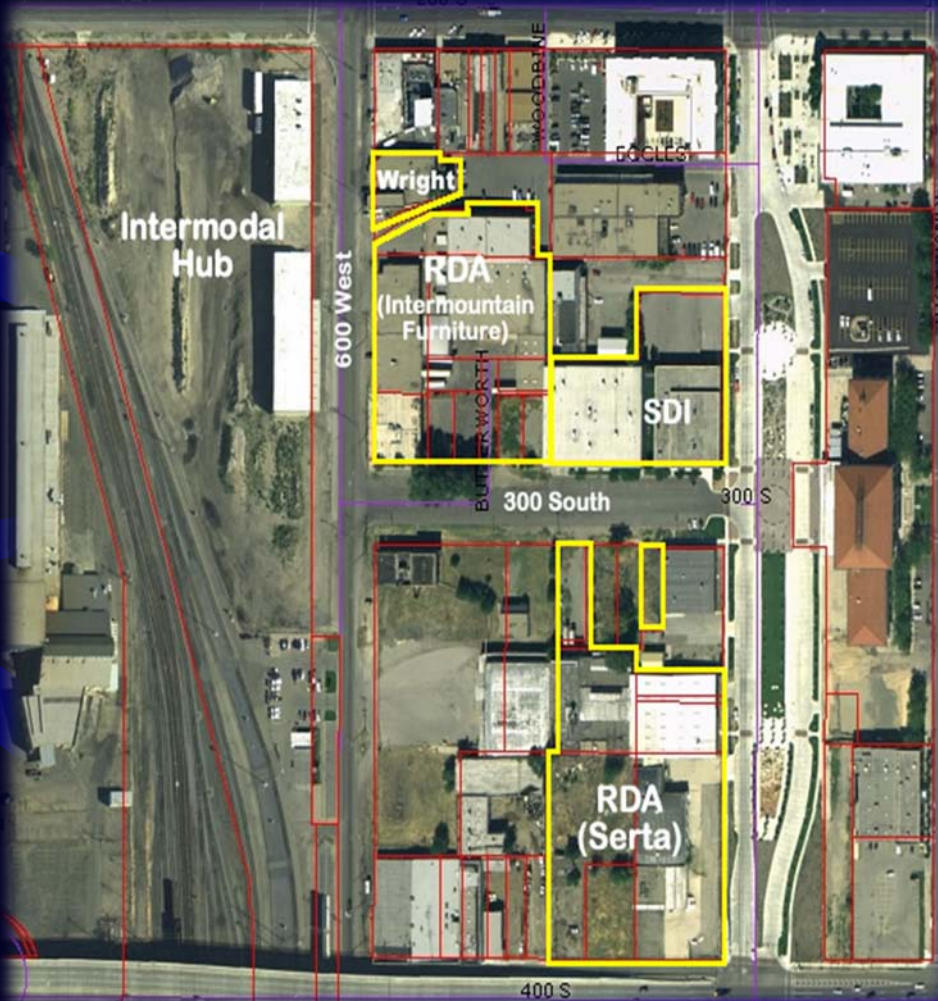
Citiventure Associates
Ronald A Straka, FAIA

May 2010

Hub District Today



RDA Ownership



- Serta Properties:
3.95 acres
- Wright Property:
.31 acres
- Intermountain Furniture:
2.8 acres
- SDI Property:
1.62 acres

Process



- Previous studies
- Workshop
- Interviews
 - Property owners
 - Developers
 - Users
 - Salt Lake City
 - UTA
- Staff coordination

Vision



- Destination, mixed-use district
- Arts, residential, institutional uses
- Transit-rich and pedestrian
- Urban scale, but densities don't compete with CBD
- Essential, but not excess, parking
- Festival street at 300 S.

Urban Design Plan

- 2 block focus area
- Mixed-use, 3-4 stories
- Break up blocks into walkable, developable parcels
- Maximize development
- Parking decks on each block
- Wide sidewalks--retail, active uses on 300 South
- Left turn access to 300 S. from 500 W.



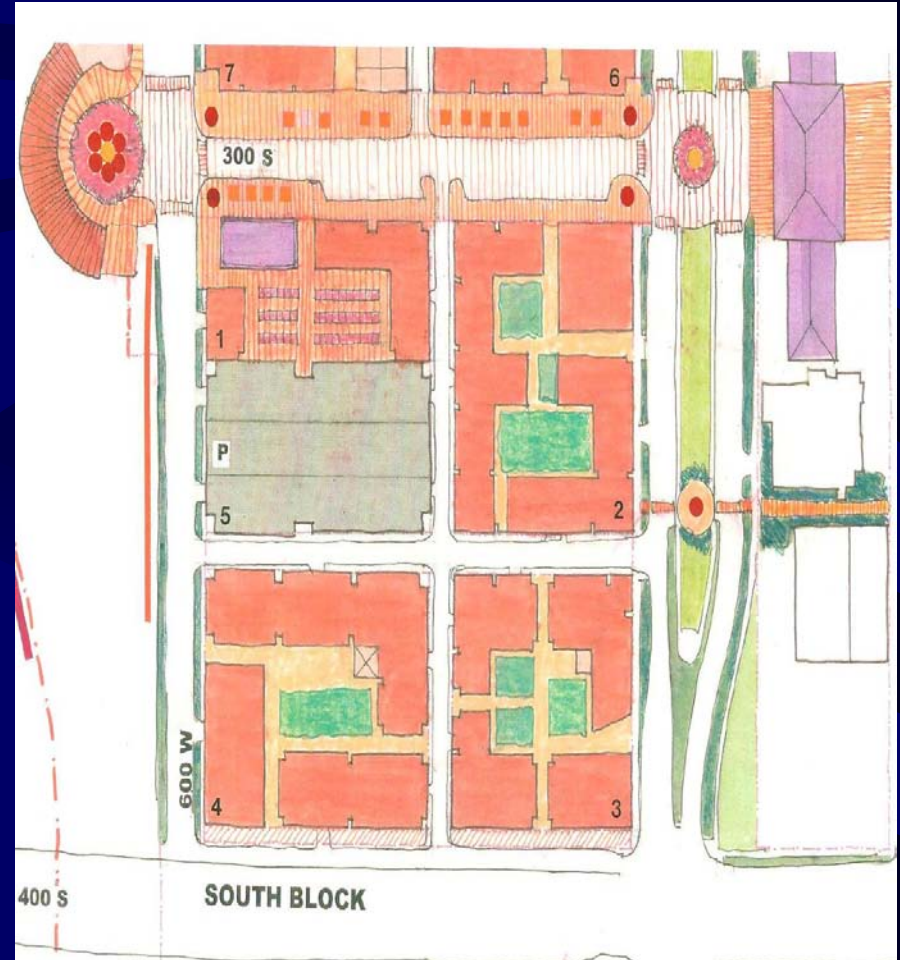
North Block

- Woodbine and Eccles become mini-streets
- Smaller parcel sizes
- Primarily residential and arts—Art Space
- 450,000+ SF new development
- 498 shared space parking structure
- Security Warehouse preserved



South Block

- New streets create internal street network
- Larger parcel opportunity for employment, institutions, residential
- New development of 550,000 + SF
- 570 shared space parking structure



Access Drives Development



- TRAX Light Rail
- Front Runner
Commuter Rail
- Regional/local bus
- Potential for
Trolley
- Street network
- Parking

Parking Supports Development

(Parking spaces / 1,000 SF development)

	<u>Typical</u>	<u>TOD</u>
Residential:	2	1/2-1
Retail:	3-15	1 1/2-3
Office:	5-6	1 1/2-3

Hub Parking Strategy: Aggressive TOD

- Residential: Self-parks
- Commercial/institutional: 1 ½ /1,000 SF
- Retail: 1 ½ /1,000 SF

- North Block: 498 space garage (3 stories) + on street
 - Supports 450,000 SF of residential/commercial
 - 300 spaces for UTA transit users and development

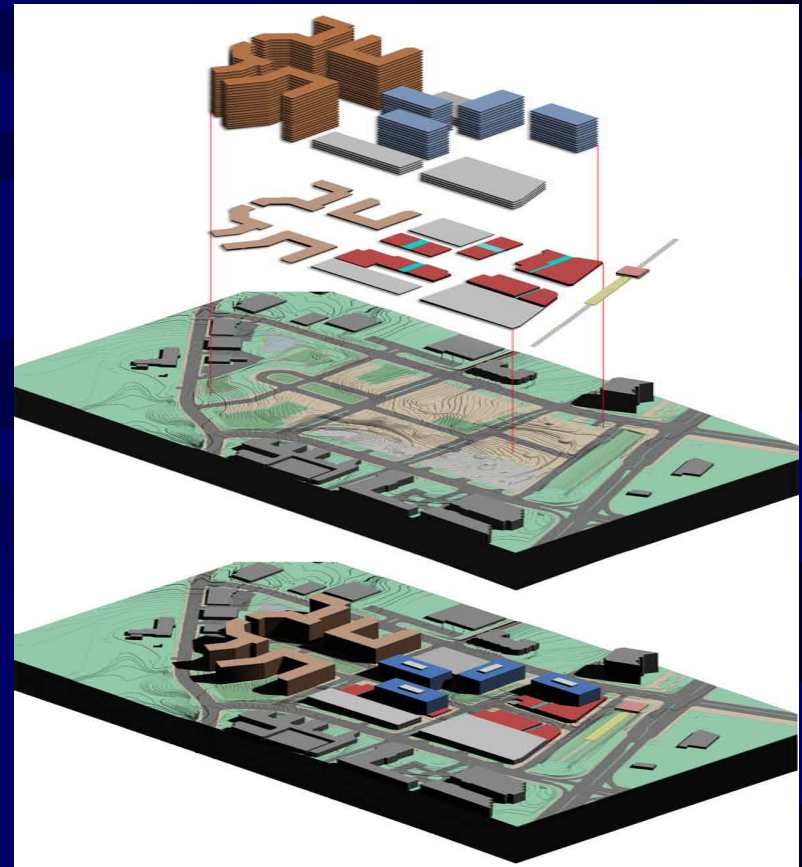
- South Block: 570 space garage (3 stories) + on street
 - Supports 560,000 SF of institutional/residential

Parking Structure Financing

- Cost: Average \$7-8,000,000/structure
(\$14,000/space)
- Financing Options:
 - Parking Revenue Bond
 - (Issued by City Parking Authority?)
 - FTA grant via UTA, or other sources
 - RDA financing
 - Special Improvement District back-up
 - City General Obligation as last resort

District Infrastructure Financing

- Consider Special District funding
 - Bonds build up-front streets, utilities, etc.
 - Paid by property tax assessments
 - Voluntary assessment by public entities until sold to private owners
 - Broadly used national tool



Underway: Tenant Identification

- Residential focus: developers
- Commercial focus: users
- Pursue institutional users of scale
- Urge immediate construction of UTA Terminal Building at 300 South
- Partner to pursue new businesses wanting to be near transit

2010: Development Infrastructure

- Create brochure and website
- Finalize land acquisitions
- Demo identified buildings
- Clean up properties
- Utility Assessment
- Rezone for TOD
- Subdivide parcels if needed
- Design/price streets and alley improvements
- Determine viable financial structure/mechanisms

Adds 20-30% value to property

2010 Specifics

- Finalize environmental assessments
- Demo Intermountain Furniture building except for historic security warehouse
- Demo SERTA buildings
- Swap with City and State for art storage building
- Step up code enforcement
- Keep short term tenants/revenues

2011: Intense User/Developer Recruitment

- Frontrunner opens service to Provo
- Active user/developer recruitment—issue RFPs
- Select developers, sign Development Agreements
- Close on final RDA land swaps/acquisitions
- Subdivide as needed and rezone
- Establish Special District
- Underwrite/issue bonds on first parking structure
- Underwrite/issue bonds for street improvements

2012: Design and Marketing

- Continue intense marketing to users and developers
- Issue Special District bonds
- Select contractor to design and build parking structure
- Select contractor to design and build streets, other improvements
- Developers doing design for new buildings

2013: Groundbreaking

- Break ground on streets
- Break ground on parking structure
- Private developers:
Break ground on new projects
- Continue to pursue users/developers for other sites



2014: Open for Business!



- Private development opens
- First parking structure opens
- Mini streets and 300 South improvements completed
- Road access from 500 W. to 300 S. implemented

Key: Public Private Partnerships

- Adjacent property owners
- Tenants and users
- UTA
- State of Utah
- Salt Lake City
- Downtown Alliance
- Heritage community
- Private developers



LET'S GO RDA!!

