

**DATE:** September 22, 2011

**ITEM#:** 2.

**RE:** CONSIDERATION AND ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY ADOPTING THE NORTH TEMPLE PROJECT AREA BUDGET AS APPROVED BY THE TAXING ENTITY COMMITTEE ON SEPTEMBER 22, 2011

And

CONSIDERATION AND ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY APPROVING THE NORTH TEMPLE PROJECT AREA PLAN

**PREPARED BY:** D.J. Baxter

**EXECUTIVE SUMMARY:** On September 20, the Board convened to hold a public hearing for the proposed project area plan and the proposed project area budget for the North Temple Project Area (“Project Area”), as required by the Community Development and Renewal Agencies Act (“Act”). All written and oral comments collected from participants during the public hearing were considered by the Agency in connection with the preparation of the project area plan and budget. In order to approve the proposed project area plan and adopt the proposed project area budget, the Board must now adopt a resolution approving the Project Area Plan (“Plan”), and adopt a resolution adopting the Project Area Budget (“Budget”) for the North Temple Project Area.

**ALTERNATIVES:**

- A.
  - 1) Pass a Resolution to adopt the Project Area Budget
  - 2) Do not pass a Resolution to adopt the Project Area Budget by Resolution, and defer adoption to a future date
  
- B.
  - 1) Pass a Resolution to approve the Project Area Plan
  - 2) Do not pass a Resolution to approve the Project Area Plan, and defer adoption to a future date.

**ANALYSIS & ISSUES:** In order to approve the North Temple Project Area Plan and Budget, the Board must first consider a resolution adopting the Budget, which was

approved by the Taxing Entity Committee (“TEC”) on September 22, 2011. The Board will then consider a resolution approving the Plan. After the Project Area Plan and Budget are approved by the Board, the Board will adjourn the RDA meeting and convene as the City Council to adopt an ordinance that designates the approved Project Area Plan as the official urban renewal plan of the Project Area.

Once the ordinance is approved by the Council, a notice will be placed in the paper announcing a 30-day protest period, as required by the Act.

### Next Steps

Below is the list of steps required by the Act to complete for the creation of the North Temple Project Area:

- September 27 – The Agency Board adopts by resolution the North Temple Project Area Budget as approved by the Taxing Entity Committee on September 22, 2011
- September 27 – The Agency Board adopts a resolution approving the North Temple Project Area Plan
- September 27 – The City Council adopts an ordinance that designates the approved Project Area Plan as the official urban renewal area plan of the North Temple Project Area.
- September 30 (approximately) – The Project Area Plan adoption notice is published in the newspaper with a 30 day protest period.
- Thirty days after notice publication, the Project Area Plan protest period ends.

### **BACKGROUND:**

In 2009, the RDA began the process of establishing a redevelopment project area along the North Temple corridor. In late 2009, the RDA began the blight survey process. Lewis Young Robertson and Burningham, Inc. (“LYRB”) was hired to provide professional blight consulting services for the North Temple Survey Area. LYRB and RDA staff conducted a parcel by parcel blight study of the survey area. Upon completion of the blight survey, the RDA conducted a blight hearing on December 7, 2010, to hear testimony from the blight survey team and receive comments from property owners in the proposed urban renewal project. On December 14, 2010, the Board approved a finding of blight and selected the boundaries for the proposed Project Area.

Since that time, Staff has prepared a draft Project Area Plan and Budget. Drafts of the Plan and Budget have been made available for public review and input, as required by

law. Additionally, Staff has met with the individual Taxing Entities to consult on the draft Project Area Budget.

On August 16, 2011, the RDA held a public open house to review the draft Project Area Plan and Budget and gather public input from property owners and the community.

On August 18, 2011, notice of the September 20<sup>th</sup> public hearing on the project area plan and notice of the September 20<sup>th</sup> public hearing on the project area budget were sent by mailer to each property owner, State Tax Commission, Salt Lake County Assessor and Auditor, State Board of Education, and the legislative body of each taxing entity. Also on August 18, 2011, drafts of the Plan and Budget were made available for the public at the Agency's office during normal business hours and on the Agency's website.

On September 4, 2011, notices for the public hearing on the plan and budget were published in the Salt Lake Tribune and Deseret News.

On September 20, 2011, the RDA Board held a public hearing for the draft Project Area Plan and Budget. The RDA Board considered comments received from the public.

On September 22, 2011, the Taxing Entity Committee adopted by resolution, the North Temple Project Area Budget.

**ATTACHMENTS:**

1. Resolution adopting the North Temple Project Area Budget, including attached Budget
2. Resolution approving the North Temple Project Area Plan, including attached Plan

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY  
OF SALT LAKE CITY ADOPTING THE NORTH TEMPLE PROJECT AREA BUDGET

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

WHEREAS, pursuant to Section 17C-2-201(2) of the Act, the Agency has: (a) prepared a draft of the proposed North Temple Project Area Budget (the “Draft Project Area Budget”) for the North Temple Project Area; (b) made a copy of the draft Project Area Budget available to the public during normal business hours; and (c) provided notice of the Draft Project Area Budget hearing as required by Sections 17C-2-501, 502 and 505 of the Act; and

WHEREAS, on September 4, 2011 the Agency published in the Salt Lake Tribune and Deseret News, newspapers of general circulation, a notice of the Draft Project Area Budget Hearing which met the requirements of Section 17C-2-501, 502, and 505 of the Act; and

WHEREAS, pursuant to the provisions of the Act, a public hearing was held on September 20, 2011 to allow public comment on the draft Project Area Budget and to determine whether the draft Project Area Budget should be revised, adopted or rejected; and

WHEREAS, the Agency has considered comments made and information presented at the public hearing relating to the draft Project Area Budget; and

WHEREAS, pursuant to the provisions of Sections 17C-2-203 and 17C-1-412 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency from the North Temple Project Area to be used for housing as set forth in the Act; and

WHEREAS, the Agency proposes to split the total tax increment collection, thereby allocating 25% of the tax increment funds to the taxing entities, and keep 75% of the total tax increment collection for redevelopment activities, as further described in the Project Area Budget, attached hereto as Exhibit “A”; and

WHEREAS, pursuant to the Project Area Budget, the Agency shall collect 75% of the annual total tax increment from the North Temple Project Area for a period of twenty- five (25) years; and

WHEREAS, the Taxing Entity Committee of the Redevelopment Agency of Salt Lake City approved the Project Area Budget on September 22, 2011; and

WHEREAS, the governing body of the Agency desires to approve and adopt the North Temple Project Area Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY MAKES THE FOLLOWING DETERMINATIONS:

Section 1. North Temple Project Area Budget. As the official project area budget for the North Temple Project Area, the Agency hereby approves, as a multi-year 25-year cumulative budget, the Project Area Budget entitled “North Temple Project Area Budget” attached as Exhibit “A.”

The Project Area Budget is a multi-year cumulative budget. This means that the annual amounts of projected tax increment revenue to the Agency are not limitations but are for informational purposes only, and that the Agency is authorized to receive 75% of the annual tax increment for twenty five (25) years. Under the approved Project Area Budget, the Agency is given the option to begin (to trigger) the taking of tax increment beginning with tax year 2012 or tax year 2013.

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption by the Board of Directors of the Agency.

NOW, THEREFORE, BE IT FURTHER RESOLVED THAT BASED UPON THE DETERMINATIONS STATED HEREIN, THE AGENCY APPROVES THE NORTH TEMPLE PROJECT AREA BUDGET AS THE OFFICIAL PROJECT AREA BUDGET FOR THE NORTH TEMPLE PROJECT AREA.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this 27th day of September, 2011.

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Luke Garrott, Chairperson

ATTEST:

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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 Agency meeting.

\_\_\_\_\_  
Ralph Becker, Chief Administrative Officer

ATTEST:

\_\_\_\_\_  
D.J. Baxter, Executive Director

Approved as to form:

Jones, Waldo, Holbrook and McDonough, P.C.

By: \_\_\_\_\_

**EXHIBIT “A”**

**NORTH TEMPLE PROJECT AREA BUDGET**

(a) the base taxable value of property in the project area:	121,481,871 <sup>1</sup>	
(b) the projected tax increment expected to be generated within the project area (2011-2036) <sup>2</sup> :	75,080,783 <sup>1,3</sup>	
(c) the amount of tax increment expected to be shared with other taxing entities (25% of total):	18,770,196 <sup>3</sup>	
(d) the amount of tax increment expected to be used to implement the project area plan, including the estimated amount of tax increment to be used for land acquisition public improvements infrastructure improvements, loans, grants, and other incentives to private and public entities <sup>3</sup> :		
Housing Funds (20%)	11,262,117	11,262,117
Redevelopment Activities (70%-75%)	39,417,411	up to 42,232,940
Administrative Expenses (10%-5%)	5,631,059	down to 2,815,529
	56,310,587	56,310,587
(e) the tax increment expected to be used to cover the cost of administering the project area plan:		up to 10% of budget
(f) if the area from which tax increment is to be collected is less than the entire project area:		n/a
(i) the tax identification numbers of the parcels from which tax increment will be collected; or		
(ii) a legal description of the portion of the project area from which tax increment will be collected:		n/a
(g) for property that the agency owns and expects to sell, the expected total cost of the property to the agency and the expected selling price; and		n/a
(h) (i) for an urban renewal project area, the information required under Subsection 17C-2-201(1)(b)		
 <i>Project area budget -- Requirements for adopting -- Contesting the budget or procedure -- Time limit.</i>		
(b) An urban renewal project area budget adopted on or after March 30, 2009 shall specify:		
(i) the number of tax years for which the agency will be allowed to receive tax increment from the project area; and		25 years
(ii) the percentage of tax increment or maximum cumulative dollar amount of tax increment the agency is entitled to receive from the project area under the project area budget:		75%

<sup>1</sup> Based on 2011 taxable value data provided by Salt Lake County. Actual base taxable value for the Project Area will be based on fully adjusted 2011 taxable values when released in September 2011 by Salt Lake County.

<sup>2</sup> Tax Increment will be collected over a period of 25 years commencing with tax year 2012 and ending with tax year 2036, unless the RDA defers the first year until 2013, in which case the period will end in tax year 2037.

<sup>3</sup> Based on the assumption that the Project Area will generate \$75,080,783 of Tax Increment for the duration of the Project Area Life. Actual results may vary depending on the amount of investment that transpires.

RESOLUTION NO. 701.\_\_\_\_

September 27, 2011

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY  
OF SALT LAKE CITY APPROVING THE NORTH TEMPLE PROJECT AREA PLAN**

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

WHEREAS, on April 20, 2010, the RDA Board adopted Resolution 677.02, thereby commencing the process of adopting an urban renewal project area plan for the area referred to therein along North Temple; and

WHEREAS, on August 10, 2010, Salt Lake City adopted the North Temple Boulevard Plan (the “Community General Plan”); and

WHEREAS, on December 14, 2010, the RDA Board adopted Resolution No. 687.03, thereby approving the finding of blight for the proposed North Temple Project Area (“Project Area”); and

WHEREAS, on December 14, 2010, the RDA Board adopted Resolution No. 687.04, thereby approving the project area boundary for the proposed Project Area, a description of which is attached hereto as Exhibit “A”; and

WHEREAS, the Agency has prepared the North Temple Project Area Plan (“Plan”) that is attached hereto as Exhibit “B” for reference; and

WHEREAS, the Agency’s purposes and intent with respect to the Project Area is to utilize tax increment funds derived from the Project Area to facilitate urban renewal activities as further described in the Plan; and

WHEREAS, the governing body of the Agency desires to approve and adopt the North Temple Project Area Plan.

NOW, THEREFORE, BE IT RESOLVED, THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY MAKES THE FOLLOWING FINDINGS AND DETERMINATIONS IN ACCORDANCE WITH SECTION 17C-2-106 OF THE ACT:

1. Due to distressed physical, environmental, and social conditions discovered during the blight survey process, and verified in a finding of blight for the North Temple Survey Area, there is a need to effectuate the public purpose of providing the North Temple Project Area with revitalization assistance from the Agency to remove blight and provide improvements to properties within the Project Area.
2. The public will benefit by the use of tax increment derived from the Project Area to invest in improvements that will substantially increase the property tax base and promote private development and economic growth in the Project Area, particularly near transit stations along North Temple Boulevard where substantial density is prescribed in the Community General Plan.
3. By carrying out the Plan, the Agency can improve the Project Area in a manner that is economically sound and feasible based on the use of tax increment to provide such improvements.
4. The North Temple Project Area Plan exists in a form consistent with and supportive of the Community General Plan.
5. Carrying out the Plan will promote the public peace, health, safety, and welfare of the community in which the Project Area is located.

NOW, THEREFORE, BE IT FURTHER RESOLVED THAT BASED UPON THE FINDINGS AND DETERMINATIONS STATED HEREIN, THE AGENCY APPROVES THE NORTH TEMPLE PROJECT AREA PLAN AS THE OFFICIAL PROJECT AREA PLAN FOR THE NORTH TEMPLE PROJECT AREA.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this 27th day of September, 2011.

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Luke Garrott, Chairperson

ATTEST:

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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 Agency meeting.

\_\_\_\_\_  
Ralph Becker, Chief Administrative Officer

ATTEST:

\_\_\_\_\_  
D.J. Baxter, Executive Director

Approved as to form:

Jones, Waldo, Holbrook and McDonough, P.C.

By: \_\_\_\_\_

## EXHIBIT "A"

### NORTH TEMPLE PROJECT AREA BOUNDARY DESCRIPTION

Beginning at a point that is N74°03'53"W 114.40 feet from the North Quarter Corner of Section 3, Township 1 South, Range 1 West, Salt Lake Base and Meridian to a point on the west line of Redwood Road; thence along the west line of Redwood Road the following eight courses, N00°58'43"W 159.08 feet; thence N03°33'49"E 75.76 feet; thence N00°57'51"W 93.09 feet; thence N00°59'20"W 312.30 feet; thence N01°59'12"E 164.71 feet; thence N00°04'15"E 610.39 feet; thence N00°39'31"W 582.15 feet; thence N01°23'18"W 222.51 feet; thence N73°57'17"E 109.56 feet to a point on the east line of Redwood Road; thence along the south line of parcel tax number 08-34-401-017 the following five courses S45°39'15"E 523.83 feet; thence along a tangent curve to the left, length 593.94 feet, radius 2831.90 feet, chord bearing S51°39'45"E chord 592.85 feet, central angle 12°01'00"; thence S57°40'15"E 288.58 feet; thence S89°59'15"E 39.51 feet; thence S00°00'10"E 31.55 feet to a point on the north line of Sumner Avenue; thence along said line N89°59'18"E 267.03 feet to a point on the east line of Cornell Street; thence along said line N00°02'04"W 137.50 feet to a point on the center line of a vacated alley of Block Four, Agricultural Park Plat 'B'; thence along said center line N89°58'37"E 320.10 feet to a point on the east line of 1460 West Street; thence along the east line of said street N00°00'12"W 333.89 feet to the northwest corner of parcel tax number 08-34-428-012 a part of block 10, Jordan Plat 'A' thence along the north line of said parcel N89°58'37"E 188.75 feet to the west line of parcel tax number 08-34-428-011; thence along the west line of said parcel N00°00'39"E 501.00 feet to the southwest corner of Salt Lake City Corporation Open Space Parcel tax number 08-34-428-003; thence along the south line of said parcel S61°29'54"E 303.99 feet; thence S76°01'08"E 80.54 feet to the southeast corner of said parcel; thence along the east line of said parcel N00°03'44"W 17.58 feet to the southwest corner of Salt Lake City Corporation Jordan River Trail Parcel tax number 08-35-301-011; thence along the south line of said parcel S76°01'07"E 166.83 feet; thence along a tangent curve to the right, length 162.00 feet, radius 355.00 feet, chord bearing S62°56'44"E chord 160.60 feet, central angle 26°08'46"; thence S49°52'21"E 541.68 feet; thence S50°22'18"E 377.82 feet to the point on the south line of said parcel; thence along the south line of said parcel N89°58'21"E 55.67 feet to the southeast corner of said parcel; thence along the east line of said parcel N00°16'08"E 147.34 feet to a point on the east line of Salt Lake County Parcel tax number 08-35-301-009 ; thence along the east line of said parcel the following three courses; N49°52'43"W 107.02 feet; thence N40°07'17"E 140.02 feet; thence N48°37'17"E 180.03 feet; thence along a tangent curve to the left, length 359.85 feet, radius 375.06, chord bearing N21°08'08"E, chord 346.21 feet and central angle 54°58'19" to a point on the south line of 300 North Street; thence N00°00'54"W 128.54 to a point on the north line of 300 West; thence N89°56'58"E 1441.28 feet along the north line of 300 West to a point on the east line of Marion Street; thence S00°02'50"W 328.92 feet along the west line of Salt Lake City Parcel tax number 08-35-329-002 to a point on the southwest corner of said parcel; thence S89°59'44"E 431.34 feet along the south line of said property to the east line of 1000 West Street; thence S00°19'51"W 456.89 feet along the east line of 1000 West to a point on the north line of 200 North; thence S89°44'35"E 2337.36 feet to a point on the west N/A line of the I-15 Freeway; thence along the West N/A line of the I-15 Freeway the following thirteen courses S03°54'09"W 291.85 feet; thence S04°08'35" W 496.98 feet; thence S27°33'29"W 149.12 feet; thence S19°05'16"W 663.46 feet; thence S39°25'52"E 43.68 feet; thence S23°36'12"W 144.46 feet; thence S00°00'41"E 155.23 feet; thence S17°23'42"W 132.76

feet; thence S59°23'59"W 94.76 feet; thence S15°57'30"W 171.49 feet; thence S89°58'22"W 45.99 feet; thence S00°00'41"E 165.08 feet; thence S14°52'25"W 136.57 feet to the south line of First South Street; thence along the south line of 100 South Street S89°58'34"W 2638.96 feet to a point on the west line of vacated 1100 West Street; thence N00°01'12"W 566.21 feet along the vacated line of 1100 West Street to a point on the north right of way fence of Union Pacific Rail Road as located in a Utah Power & Light Co. Boundary Survey number S93-08-0458 Salt Lake County Surveyors Office; thence along the said Union Pacific Rail Road Boundary fence the following four courses S75°35'30"W 272.37 feet; thence S76°13'42"W 34.26 feet; thence S79°01'10"W 302.28 feet; S82°08'56"W 322.68 feet to a point on the east bank of the Jordan River; thence N88°31'15"W 119.31 feet to a point on the west bank of the Jordan River corridor as depicted on Salt Lake City Atlas Plat 31; thence along the west bank of the Jordan River corridor the following six courses, a non-tangent curve to the right, length 150.77 feet, radius 1184.96 feet, chord bearing N05°07'27"E chord 150.67 feet, central angle 07°17'24"; thence S81°13'52"E 5.00 feet; thence N08°46'09"E 140.50 feet; thence along a tangent curve to the right, length 204.78 feet, radius 2259.97 feet, chord bearing N11°21'54"E chord 204.71 feet, central angle 05°11'30"; thence N13°57'39"E 266.97 feet; thence along a non-tangent curve to the left, length 116.59 feet, radius 349.38 feet, chord bearing N04°34'30"E chord 116.05 feet, central angle 19°07'12" to a point on the north line of parcel tax number 08-35-353-006; thence S89°56'25"W 406.97 feet along the north line of said parcel; thence S00°03'34"E 396.78 feet along the west line of said parcel to a point on the south line of vacated South Temple Street; thence S89°58'07"W 2167.88 feet along the south line of vacated South Temple Street to a point on the northeast corner of parcel tax number 15-03-201-001; thence S00°05'15"W 520.00 feet to the southeast corner of said parcel; thence S89°58'07"W 1001.68 feet along the south line of said parcel to a point on the east line of Redwood Road; thence S45°33'23"W 264.74 feet to a point on the west line of Redwood Road; thence along the west line of Redwood Road the following four courses N02°30'30"E 728.79 feet; thence N30°41'11"W 31.45 feet; thence N00°58'43"W 38.37 feet; thence N44°01'17"E 13.54 feet to the point of beginning.

Contains ± 18,272,466.48 sq. ft. or 419.478 acres, or approximately 319 acres of publicly and privately owned property, excluding public streets.

EXHIBIT "B"

NORTH TEMPLE PROJECT AREA PLAN

# north temple project area plan

## REDEVELOPMENT AGENCY OF SALT LAKE CITY

### PURPOSE STATEMENT

The Redevelopment Agency of Salt Lake City (“RDA”) has determined that the North Temple Project Area (“Project Area”), as designated in this plan, requires assistance from the RDA to revitalize and improve the corridor along North Temple Street from the west side of I-15 to Redwood Road, as more specifically defined in the boundary description contained herein. Improvements to the Project Area, which largely consist of commercial, residential, and institutional uses, can benefit by tax increment financing provided by the RDA to fund property improvements. This plan shall serve as the guiding document for redevelopment activities in the North Temple Project Area.

### RECITALS

1. Pursuant to the provisions of Section 17C of the Act, on August 10, 2010, Salt Lake City (“City”) adopted the North Temple Boulevard Plan as the “Community General Plan,” which was approved by the Salt Lake City Planning Commission on April 14, 2010. The elements of the Community General Plan are incorporated into this North Temple Project Area Plan (“Project Area Plan”); and
2. Pursuant to the provisions of Section 17C of the Community and Renewal Agencies Act (“Act”), the governing body of the RDA designated by Resolution No. 677.03, dated April 20, 2010, the boundary of a blight survey area in which a blight study would be conducted to determine whether or not one or more redevelopment project areas are feasible; and

3. Pursuant to requirements set forth in the Act, the RDA performed a blight survey of the survey area; and
4. Pursuant to Section 17C of the Act, the RDA held a blight hearing for the proposed North Temple Project Area; and
5. Pursuant to Section 17C of the Act, the RDA adopted Resolution No. 687.03, dated December 14, 2010, thereby approving a blight finding of the Proposed Project Area within one (1) year from the date of the blight survey area boundary designation; and
6. Pursuant to Section 17C of the Act, the RDA adopted Resolution No. 687.04, dated December 14, 2010, thereby approving the proposed Project Area boundaries; and
7. Pursuant to Section 17C of the Act, the RDA has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area Plan, allowing public input into the RDA's deliberations and considerations regarding the proposed Project Area Plan; and
8. Pursuant to Section 17C of the Act, the RDA has allowed opportunity for input on the draft Project Area Plan from the State Board of Education and each taxing entity and has made a draft Project Area Plan available to the public at the RDA's offices during normal business hours, provided notice of the plan hearing and held a public hearing on the draft Project Area Plan on September 20, 2011.

## DEFINITIONS

- A. The term "**Act**" shall mean the "Limited Purpose Local Government Entities Community Development and Renewal Agencies Act" as found in Title 17C, Utah Code Annotated 1953, as amended.
- B. The term "**Affordable Housing**" shall mean housing to be owned or occupied by persons and families of low or moderate income, as determined by resolution of the Agency.

C. The term "**Base Taxable Value**" shall mean the taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date of the Taxing Entity Committee's approval of the first Project Area Budget.

D. The term "**Blight**" or "**Blighted**" shall mean the condition of an area that meets the requirements of Subsection 17C-2-303(1).

E. The term "**Board**" shall mean the governing body of the Agency, as provided in Section 17C-1-203 of the Act.

F. The term "**City**" shall mean the City of Salt Lake City.

G. The term "**Housing Funds**" shall mean the funds allocated in an urban renewal project area budget under Section 17C-2-203 for the purposes provided in Subsection 17C-1-412(1).

H. The term "**Income Targeted Housing**" shall mean housing to be owned or occupied by a family whose annual income is at or below 80% of the median annual income for Salt Lake County.

I. The term "**Loan Fund Board**" shall mean the Olene Walker Housing Loan Fund Board, established under Title 9, Chapter 4, Part 7, Olene Walker Housing Loan Fund.

J. The term "**North Temple Boulevard Plan**" shall mean the Community General Plan as required by the Act, which acts as the master plan, adopted by Salt Lake City on August 10, 2010.

K. The term "**Project Area**" shall mean the area described in Exhibit A attached hereto.

L. The term "**Project Area Budget**" shall mean a multiyear projection of annual or cumulative revenues and expenses and other fiscal matters pertaining to the Project Area that includes:

(i) the Base Taxable Value of property in the Project Area;

(ii) the projected Tax Increment expected to be generated within the Project Area;

- (iii) the amount of Tax Increment expected to be shared with other taxing entities;
- (iv) the amount of Tax Increment expected to be used to implement the Project Area Plan, including the estimated amount of Tax Increment to be used for land acquisition, public improvements, infrastructure improvements, and loans, grants, or other incentives to private and public entities;
- (v) the Tax Increment expected to be used to cover the cost of administering the Project Area Plan;
- (vi) if the area from which Tax Increment is to be collected is less than the entire Project Area:
  - (a) the tax identification numbers of the parcels from which Tax Increment will be collected; or
  - (b) a legal description of the portion of the Project Area from which Tax Increment will be collected;
- (vii) for property that the RDA owns and expects to sell, the expected total cost of the property to the RDA and the expected selling price; and
- (viii) the following required information:
  - (a) the number of tax years for which the RDA will be allowed to receive Tax Increment from the Project Area; and
  - (b) the percentage of Tax Increment or maximum cumulative dollar amount of Tax Increment the RDA is entitled to receive from the Project Area under the Project Area Budget.

M. The term "**RDA**" shall mean the Redevelopment Agency of Salt Lake City.

N. The term "**Taxable Value**" shall mean the value of property as shown on the last equalized assessment roll as certified by the Salt Lake County Assessor.

O. The term "**Tax Increment**" shall mean the difference between:

(i) the amount of property tax revenues generated each tax year by all taxing entities from the area within a Project Area designated in the Project Area Plan as the area from which Tax Increment is to be collected, using the current assessed value of the property; and

(ii) the amount of property tax revenues that would be generated from that same area using the Base Taxable Value of the property.

P. The term “**Taxing Entity**” shall mean a public entity that levies a tax on a parcel or parcels of property located within the City.

Q. The term “**Taxing Entity Committee**” shall mean a committee representing the interests of the Taxing Entities, created as provided in Section 17C-1-402 of the Act.

#### 1(a) PROJECT AREA BOUNDARIES

The North Temple Project Area, hereinafter referred to as the “Project Area”, is enclosed within the boundaries described in Exhibit A attached hereto.

#### 1(b) PROJECT AREA PHYSICAL CHARACTERISTICS

##### *GENERAL LAND USES:*

The Project Area has a wide range of uses. The existing principal land uses in the area are office, commercial, utility, state government related uses, and single family and multi-family residential uses.

*It is expected that the current uses in the Project Area will be affected as follows:*

Through development, some existing structures may be demolished or renovated, new buildings will be constructed and the reuse of existing buildings for new uses may occur. It is likely that the permitted uses will generally remain the same, except that, as provided in the North Temple Boulevard Plan, there will likely be transit oriented development that will result in an increase in density and an expansion of mixed-uses.

The land use changes are intended to support new transit oriented residential development served by the North Temple/Airport TRAX light rail line, running east west through the Project Area. The land uses will have an increase in a diversity of mixed uses to accommodate both residents and commuters during all times of the day. The proximity to mass transit will result in pedestrian oriented design by allowing residents to use public transportation or walking to service needs.

The vision of the North Temple Project Area is to promote transit oriented development in this area. Over time, commercial and residential mixed use development will occupy an increased share of the area's acreage. The future mix of uses and transit oriented development will produce an increase in the number of housing units and will result in an overall increase in activity within the proposed Project Area. All anticipated new uses will be compatible with the North Temple Boulevard Plan and the goals and objectives of this Project Area Plan.

*LAYOUT OF PRINCIPAL STREETS:*

The principal streets in the Project Area are North Temple Street and Redwood Road. North Temple Street is the primary east–west arterial street with two lanes in both directions and a center running light rail transit line (currently under construction) that connects the Salt Lake City International Airport with the downtown Salt Lake City core.

Redwood Road is one of the primary north–south arterial streets and is a major state highway that accesses I–80. 900 West Street is another north–south arterial street that handles a large volume of traffic because it, like Redwood Road, is one of the only streets that connects south to the other side of I–80.

The streets in the eastern portion of the Project Area are set in a grid–like pattern and have a higher level of connectivity, similar to the street pattern found in a majority of Salt Lake City. Moving to the western portion of the Project Area, there is little connectivity because of the large lot sizes and configurations, and the absence of a strong grid street

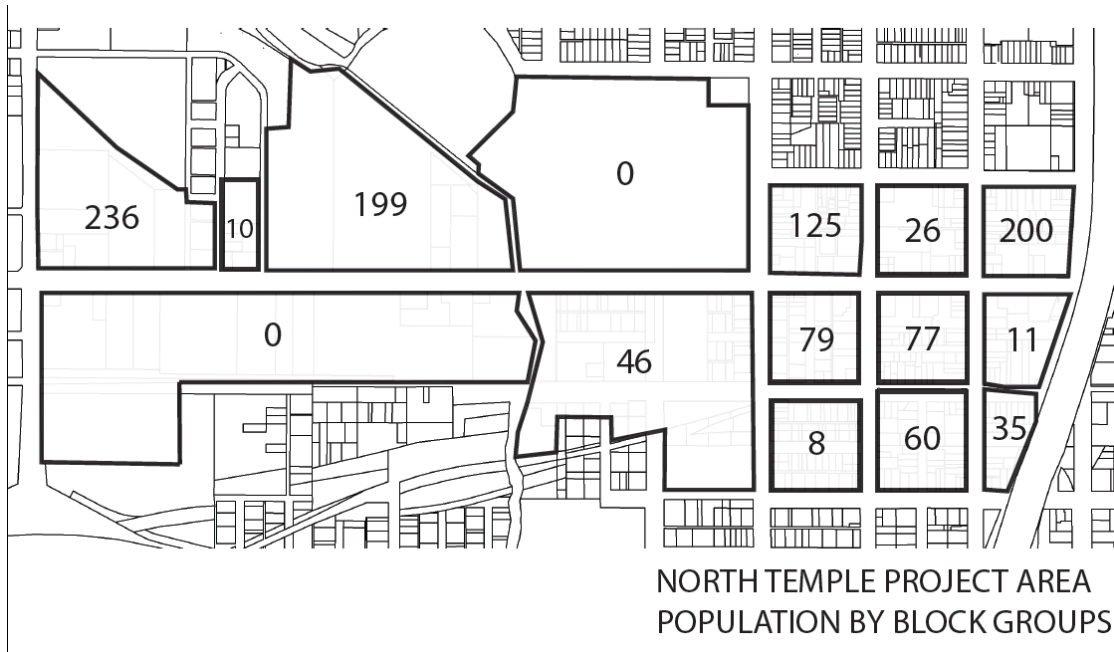
pattern. Overall, the existing general grid layout of the principal streets in the Project Area will likely remain the same.

*Development in the Project Area that adheres to the urban renewal standards in this document and to the North Temple Boulevard Plan will result in:*

- (i) improved connectivity and pedestrian circulation, through the construction of new public pathways. These improvements in connectivity will better address the isolation between different uses and will improve pedestrian safety and orientation to goods and services, and to natural open space amenities within the Project Area, including the Jordan River and City Creek. Improvements will facilitate better access to the Project Area by connecting the surrounding neighborhoods and increasing accessibility for a diversity of users, including cyclists, pedestrians, and transit riders.
- (ii) improved pedestrian and transit oriented design, enhancing the pedestrian experience through the use of scale, transparency and visual literacy, while providing a fine-grained mix of uses for a variety of different users.
- (iii) increased transportation options, through multi-modal enhanced design that will allow streets to facilitate a variety of different types of users.
- (iv) increased use of public transit and pedestrian activity, through pedestrian enhancements that will encourage walkability and help to reduce automobile dependency and vehicle miles traveled in the Project Area.

***POPULATION DENSITIES:***

Existing residential population densities for the Project Area have been calculated based on the 2010 U.S. Census and supplementary information from the Salt Lake County Assessor. The numbers of residents occupying the different land areas are shown on the population density map below.



Densities for the Project Area are calculated by taking the number residents occupying residential land use parcels only, including the manufactured home park and apartment complexes. Of the 319 acres that make up the Project Area there are approximately 54 acres of residential land use and 1112 people<sup>1</sup>, equating to a residential density of 20.59 people per acre (total population divided by the number of residential acres in the Project Area.)

The residential uses and are located primarily in the eastern portion of the project area with the exception of the manufactured home park and large apartment complex located in the western portion of the Project Area.

*The densities in the Project Area may be affected as follows:*

The North Temple Boulevard Plan and the goals and objectives of this Project Area Plan provide that the Project Area should be developed for increased walkability, density, and

<sup>1</sup> U.S. Census Bureau, 2010 Census Summary File P1. <http://factfinder2.census.gov/>, accessed July 14, 2011 and Salt Lake County Assessor Real and Personal Property Assessment, <http://assessor.slco.org/>, accessed July 14, 2011.

transit oriented development. It is anticipated that some of the current uses along North Temple could transition into medium and high density mixed use, including residential, while the area North and South of North Temple would maintain the existing low to medium density residential character. Overall, the increases in building densities and development of underutilized land will result in increased population densities.

*BUILDING INTENSITIES:*

Buildings in the area are generally single or two-story office, commercial, utility, and residential structures. There are a number of large utility related and government offices located in the Project Area. These can be generally characterized as office park type development with larger buildings surrounded by parking and having little relationship to the street.

The commercial buildings in the area consist mainly of smaller, motel/hotel buildings, automobile service related buildings, restaurants with drive through facilities, single story retail and goods service related buildings with parking located in the front and some strip mall type developments.

There is a mix of housing types, with a majority of the residential structures classified as detached single-family dwelling units, which include manufactured and mobile homes. In addition to the single-family dwellings, the remainder of the housing stock is made up of attached dwelling structures including multi-family dwelling units, condominiums, four-plexes, duplexes, and multi-plexes.

The Project Area also contains some significant open space including the Utah State Fairpark, sections of the Jordan River Parkway, several properties housing utility related equipment and facilities, and some vacant parcels.

*It is expected that the building intensities within the Project Area will be affected in the following ways:*

New increased intensity, mixed-use projects built along North Temple will increase building uses and intensities in the Project Area. Buildings with multiple uses, such as

ground floor retail with higher density residential above, will increase the use and activity of the buildings and Project Area overall.

While a majority of the existing lower density residential structures will maintain their current building intensity, there will likely be an increase in new multi-family dwellings and higher density residential structures along North Temple.

### 1(c) STANDARDS TO GUIDE URBAN RENEWAL

All future urban renewal shall also be guided by this Project Area Plan, as well as requirements of Salt Lake City, including but not limited to planning, zoning, building code, and historic preservation ordinances.

Property improvement proposals shall be considered by the RDA for assistance as set forth in its Programs, outlined in Section 1(k).

*The general standards that will guide urban renewal in the Project Area are as follows:*

- i. Encourage Transit-Oriented Development: Encourage transit-oriented development along the North Temple Boulevard corridor that benefits by and complements new light rail transit line. The type and scale of the development shall be consistent with the North Temple Boulevard Plan.
- ii. Participate in Creating a Walkable Community: Help create developments that encourage a walkable environment with connections to and from transit stops, and surrounding neighborhoods.
- iii. Create Extension of City Creek Corridor: In partnership with Salt Lake City, establish a City Creek Corridor extension originating from 800 West to be carried along Folsom Avenue and connect to the Jordan River Trail. Provide opportunities for new development that surrounds public bike and pedestrian trail.
- iv. Preserve Existing Residential Neighborhoods and Encourage Positive Connections: Encourage development on and near the North Temple corridor

- that is beneficial to the community, while maintaining the historic character of existing single-family residential neighborhoods.
- v. Redevelop State of Utah’s State Fairpark: Provide assistance to the State of Utah to redevelop the State Fairpark in a manner that maintains the historic integrity while increasing active uses of the site, providing a community benefit and increasing connectivity to the surrounding area.
  - vi. Assist in Improving Environmental Conditions along North Temple Boulevard: Encourage new development on environmentally-challenged properties that simultaneously creates active uses and promotes a healthy environment.
  - vii. Create and Renovate Open Spaces for the Community: Encourage the creation and renovation of open spaces for the community that complement neighboring developments.
  - viii. Promote Sustainable Practices: Encourage and promote sustainable practices in all redevelopment activities.
  - ix. Design for Excellence and Cost Effectiveness: Encourage the highest aesthetic standards possible using durable materials while at the same time providing the greatest possible public value that meets current and future needs.
  - x. Create Safe, Vibrant and Useful Public Spaces: Encourage placemaking by identifying key elements of desirable public spaces that can contribute to the unique character of the area and enhance connections between developments and the street.
  - xi. Promote Population Growth and Stability: Encourage population growth and stability by providing opportunities for commercial, housing, and mixed use development while stabilizing existing neighborhoods.

#### 1(d) HOW PURPOSE OF THE ACT WILL BE ATTAINED BY THE URBAN RENEWAL PROCESS

The RDA will partner with property owners, developers, and community stakeholders, with the use of Tax Increment derived from the Project Area, to facilitate urban renewal activities. Such activities may include undertaking new development, renovating and

rehabilitating existing buildings, and enhancing existing and creating new public works and open spaces.

To facilitate these development opportunities, the RDA will offer a variety of loan programs that provide financial incentives to applicants. Such loans are bound by requirements that reflect the goals of urban renewal as defined in this Project Area Plan, as well as goals established by the RDA that work in concert with the Project Area Plan.

The RDA will seek opportunities to acquire property to market it for redevelopment. Such property will be marketed with requirements of the developer to redevelop it in a manner consistent with Project Area Plan.

#### 1(e) DEMONSTRATE CONFORMANCE OF URBAN RENEWAL WITH COMMUNITY'S GENERAL PLAN

The North Temple Boulevard Plan is the current master plan for the Project Area. The Project Area Plan is consistent with the North Temple Boulevard Plan's goals and objectives of enhancing connectivity, creating walkable, transit-oriented development, increasing density and housing options and creating long term economic stability in the area.

The construction of all new buildings and improvements and the rehabilitation of any existing buildings or improvements in the Project Area will be done in accordance with the standards set forth in the North Temple Boulevard Plan and the accompanying Urban Design Manual for the North Temple Boulevard/Transit Corridor. Building permits for construction or rehabilitation will be issued by the City in order to assure that new development or redevelopment is consistent with the North Temple Boulevard Plan and City ordinances.

#### 1(f) DEMONSTRATE HOW URBAN RENEWAL WILL REDUCE OR ELIMINATE BLIGHT IN THE PROJECT AREA

The RDA made a finding of five blight factors of blight within the Project Area boundaries. Those blight factors are as follows:

- i. Substantial physical dilapidation, deterioration, or defective construction of buildings or infrastructure;
- ii. Significant non-compliance with current building code, safety code, health code, or fire code requirements or local ordinances;
- iii. Unsanitary or unsafe conditions in the proposed Project Area that threaten the health, safety or welfare of the community;
- iv. Environmental hazards, as defined in state or federal law, that require remediation as a condition for current or future use and development; and
- v. Criminal activity higher than that of comparable non-blighted areas in the municipality.

Undertaking urban renewal in the North Temple Project Area can reduce or eliminate these existing blight factors using Tax Increment to repair or replace dilapidated buildings, bring existing buildings and properties into compliance with current building code, remove unsanitary and environmentally compromised conditions and replace with safe, useable properties, and create developments that promote safety for the community.

#### 1(g) DESCRIBE ANY SPECIFIC PROJECT(S) THAT ARE THE OBJECT OF THE PROPOSED URBAN RENEWAL

The North Temple Boulevard Plan identifies the extension of the City Creek Corridor to the Jordan River as one of Salt Lake City's goals. The RDA will encourage private development along Folsom Avenue between 800 West and 1000 West to complement the daylighting of the creek and a new pedestrian/bike path. New development along the corridor will provide an active and safe environment for the community.

#### 1(h) PROCESS OF SELECTING PRIVATE DEVELOPERS

All developers shall be selected through a public bid process in accordance with Salt Lake City's Procurement Policies and Procedures.

1(i) REASONS FOR SELECTION OF THE PROJECT AREA

In 2009, Salt Lake City undertook a planning effort along the North Temple Boulevard to address planning issues for new development along the North Temple/Airport TRAX light rail extension to the Salt Lake City International Airport. During the preliminary planning process, the RDA recognized the opportunity to assist in the redevelopment of the area by implementing the North Temple Boulevard Plan. Due to its link to downtown and the Salt Lake City International Airport, the RDA believes that proper redevelopment of the North Temple Project Area is critical.

1(j) DESCRIPTION OF PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

*Physical Conditions:* The Project Area consists of 319 acres comprised of commercial, residential, institutional, and utility uses. The Jordan River runs in a north/south configuration through the Project Area at approximately 1200 West Street. The geography of the area is relatively flat, with landscaped areas in the residential district north of North Temple, as well as the commercial district along the North Temple Boulevard. According to the blight study, some properties contain areas of environmental contamination. The Folsom corridor between South Temple, 100 South, 800 West and 1000 West contains numerous car repair and light industrial uses whose structures are dilapidated.

*Social Conditions:* Social connection is limited to the residential neighborhoods and the RV Park located at 1400 West North Temple. The North Temple Boulevard consists of institutional uses that have little relationship to their surroundings, and commercial uses that encourage automobile use instead of pedestrian use. The Project Area includes the Utah State Fairpark, which is self-contained and underutilized. A City-owned park,

located at 14 North 1000 West is underutilized and attracts unwanted activity for the neighborhood.

*Economic Conditions:* While no formal economic analysis of the area has been performed (other than the Blight Study), it is obvious from the lack of reinvestment and property underutilization that the Project Area requires an economic catalyst. Infrastructure improvements currently being installed by Salt Lake City will improve conditions along the North Temple Boulevard, but privately-owned property requires assistance to make a substantial positive impact in the area.

#### 1(k) IDENTIFY TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES WITHIN THE PROJECT AREA

Once the Project Area is created, the RDA can offer several existing programs to assist property owners with property improvements. These programs include:

***New Construction Loans:*** Developers can use the funds to finance the construction of new residential, mixed-use, or commercial buildings.

***Building Renovation Loans:*** Building owners and developers can receive funding for up to 50% of building renovation costs including restoring the façade of the building to its original appearance.

***High Performance Building Renovation Loans:*** Property owners or developers can receive financing for 50% of building renovation costs at 0% interest for buildings that achieve a LEED certification level or an ENERGY STAR rating.

***High Performance Building Construction Loans:*** The RDA provides grants and loans to developers who construct new residential, mixed-use or commercial buildings to a LEED-certified level.

***Environmental Assessment & Remediation Loans:*** The RDA provides loans for 50% of the costs associated with assessment and remediation work for environmentally contaminated properties.

***Housing Property Acquisition Loans:*** Short-term loans are available to non-profit and for-profit developers who acquire property for mixed-income housing projects.

***Tax Increment Reimbursement Program:*** The RDA can reimburse property owners or developers for open-air and public space improvements, renovating a historic building to a vanilla shell status, and constructing underground or structured parking as part of a housing development.

The RDA may create additional redevelopment programs in the future. Current programs are subject to change based on RDA Board direction and approval.

1(I) BENEFIT OF ANY FINANCIAL ASSISTANCE OR SUBSIDY PROPOSED TO BE PROVIDED BY RDA

- (i) *Evaluation of reasonableness of the costs of the urban renewal:* As the Project Area meets the statutory requirements for a designation of blight, the conclusion is that the Project Area is at a disadvantage for redevelopment opportunities. Poor infrastructure, environmental issues, and inappropriate land uses create additional challenges and limited opportunities for urban renewal. Such urban renewal activities will require substantial funding, as indicated in the attached Project Area Budget (see Exhibit C), the costs for which the RDA deems reasonable.
- (ii) *Efforts RDA/Developer will make to maximize private investment:* In order to induce quality developments in the Project Area, private investment from the development community is essential. In cases where the RDA can provide assistance, it will use Tax Increment to leverage private investment dollars. The RDA will partner with developers such that funds will be leveraged to provide a successful project for the community. All projects involving RDA-owned property will be subject to the City's Procurement Policy for bid acceptance and award.
- (iii) *Rationale for use of Tax Increment:* Tax Increment will help stimulate development in the community by establishing improvements in the Project Area that would not otherwise occur without public assistance. The North

Temple Blight Study states that, “The North Temple Corridor and its residents and businesses will benefit from the addition of public and private investment in the proposed Project Area which will increase the local tax base.” While Taxing Entities will participate by forgoing a percentage of the growth over the life of the Project Area, the RDA’s role of stimulating economic growth and eliminating blight will benefit the community and, in time, all of the Taxing Entities, as a result of increased assessed values. Private investment alone cannot be reasonably expected to achieve substantial economic growth in the near future because many property owners will not undertake significant investments in their property without assurance that other property owners will make similar investments in their properties. The RDA’s programs are necessary to catalyze economic development in the Project Area. Without the RDA’s incentives, substantial development in the future is not reasonably expected.

(iv) *Estimate of total tax increment and timeframe for which it will be expended:*

The RDA believes a 25–year tax increment collection period will be adequate to address urban renewal activities in the North Temple Project Area. The estimated total tax increment for this time frame is \$75,080,783.

1(m) ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE URBAN RENEWAL

(i) *Beneficial influences upon the tax base of the community:*

Through the redevelopment of underutilized properties, the Project Area Plan will produce a substantial increase in the property tax base and will promote private development and economic growth in the Project Area. New RDA–assisted developments will spur new job creation, as well as provide additional housing opportunities for the community. The extension of the light rail line along North Temple will provide an additional incentive for developers to focus their efforts in the Project Area. The result will be that new and refurbished

retail and commercial business will be concentrated around rail stops, providing increased density and an increase in tax revenue. The RDA will assist existing business owners and new developers with loans and other financial incentives to improve the overall development of the Project Area.

(ii) *Associated business and economic activity likely to be stimulated:*

The RDA anticipates business and economic activity will be primarily stimulated near the light rail stations along North Temple. Additional development activity will most likely arise in specific RDA-targeted locations, such as the Folsom Corridor. Retail businesses are more likely to improve in the short term, but large developments could also arise in Project Area's formative years.

In 2010, Salt Lake City adopted a new type of zoning designation along the North Temple Corridor called the "Transit Station Area District." With the emergence of the new North Temple/Airport TRAX light rail line, this zoning designation will attract transit-oriented developments up to 90 feet high. Under the pre-existing Commercial Shopping Zoning designation, buildings were limited to 30 feet in height. Denser developments will provide additional tax base from the Project Area.

(iii) *Whether adoption of Project Area plan is necessary and appropriate to reduce or eliminate blight:*

The North Temple Project Area is challenged with blighted conditions that have not attracted any significant development for a number of years. The North Temple Corridor contains underutilized land uses and environmentally challenged properties. While the new light rail line installation along North Temple may stimulate some new development in the next five years, the RDA believes its involvement will not only expedite development, but ensure that the area is developed in a manner that maximizes an overall benefit for the community, while stimulating economic growth. RDA-induced development

along the North Temple corridor will have a positive impact on the surrounding area, and spur additional development that will compliment the neighborhood.

1(n) IDENTIFY BUILDINGS IN PROJECT AREA THAT ARE ON NATIONAL REGISTER OF HISTORIC PLACES

The Utah State Fairpark, registered on the National Register of Historic Places, contains a number of historic structures and are the primary historical resource in the Project Area. Another historically significant building in the Project Area listed on the National Register of Historic Places is the Hepworth House located at 725 West 200 North.

Also within the Project Area is the Salt Lake City Northwest Historic District, roughly bounded by 1100 West, 600 North, 500 West, and North Temple. This area is recognized for its late Victorian and mid 19th century revival architecture.

**EXHIBIT A****PROJECT AREA BOUNDARIES**

Beginning at a point that is  $N74^{\circ}03'53''W$  114.40 feet from the North Quarter Corner of Section 3, Township 1 South, Range 1 West, Salt Lake Base and Meridian to a point on the west line of Redwood Road; thence along the west line of Redwood Road the following eight courses,  $N00^{\circ}58'43''W$  159.08 feet; thence  $N03^{\circ}33'49''E$  75.76 feet; thence  $N00^{\circ}57'51''W$  93.09 feet; thence  $N00^{\circ}59'20''W$  312.30 feet; thence  $N01^{\circ}59'12''E$  164.71 feet; thence  $N00^{\circ}04'15''E$  610.39 feet; thence  $N00^{\circ}39'31''W$  582.15 feet; thence  $N01^{\circ}23'18''W$  222.51 feet; thence  $N73^{\circ}57'17''E$  109.56 feet to a point on the east line of Redwood Road; thence along the south line of parcel tax number 08-34-401-017 the following five courses  $S45^{\circ}39'15''E$  523.83 feet; thence along a tangent curve to the left, length 593.94 feet, radius 2831.90 feet, chord bearing  $S51^{\circ}39'45''E$  chord 592.85 feet, central angle  $12^{\circ}01'00''$ ; thence  $S57^{\circ}40'15''E$  288.58 feet; thence  $S89^{\circ}59'15''E$  39.51 feet; thence  $S00^{\circ}00'10''E$  31.55 feet to a point on the north line of Sumner Avenue; thence along said line  $N89^{\circ}59'18''E$  267.03 feet to a point on the east line of Cornell Street; thence along said line  $N00^{\circ}02'04''W$  137.50 feet to a point on the center line of a vacated alley of Block Four, Agricultural Park Plat 'B'; thence along said center line  $N89^{\circ}58'37''E$  320.10 feet to a point on the east line of 1460 West Street; thence along the east line of said street  $N00^{\circ}00'12''W$  333.89 feet to the northwest corner of parcel tax number 08-34-428-012 a part of block 10, Jordan Plat 'A' thence along the north line of said parcel  $N89^{\circ}58'37''E$  188.75 feet to the west line of parcel tax number 08-34-428-011; thence along the west line of said parcel  $N00^{\circ}00'39''E$  501.00 feet to the southwest corner of Salt Lake City Corporation Open Space Parcel tax number 08-34-428-003; thence along the south line of said parcel  $S61^{\circ}29'54''E$  303.99 feet; thence  $S76^{\circ}01'08''E$  80.54 feet to the southeast corner of said parcel; thence along the east line of said parcel  $N00^{\circ}03'44''W$  17.58 feet to the southwest corner of Salt Lake City Corporation Jordan River Trail Parcel tax number 08-35-301-011; thence along the south line of said parcel  $S76^{\circ}01'07''E$  166.83 feet; thence along a tangent curve to the right, length 162.00 feet, radius 355.00 feet,

chord bearing  $S62^{\circ}56'44''E$  chord 160.60 feet, central angle  $26^{\circ}08'46''$ ; thence  $S49^{\circ}52'21''E$  541.68 feet; thence  $S50^{\circ}22'18''E$  377.82 feet to the point on the south line of said parcel; thence along the south line of said parcel  $N89^{\circ}58'21''E$  55.67 feet to the southeast corner of said parcel; thence along the east line of said parcel  $N00^{\circ}16'08''E$  147.34 feet to a point on the east line of Salt Lake County Parcel tax number 08-35-301-009 ; thence along the east line of said parcel the following three courses;  $N49^{\circ}52'43''W$  107.02 feet; thence  $N40^{\circ}07'17''E$  140.02 feet; thence  $N48^{\circ}37'17''E$  180.03 feet; thence along a tangent curve to the left, length 359.85 feet, radius 375.06, chord bearing  $N21^{\circ}08'08''E$ , chord 346.21 feet and central angle  $54^{\circ}58'19''$  to a point on the south line of 300 North Street; thence  $N00^{\circ}00'54''W$  128.54 to a point on the north line of 300 West; thence  $N89^{\circ}56'58''E$  1441.28 feet along the north line of 300 West to a point on the east line of Marion Street; thence  $S00^{\circ}02'50''W$  328.92 feet along the west line of Salt Lake City Parcel tax number 08-35-329-002 to a point on the southwest corner of said parcel; thence  $S89^{\circ}59'44''E$  431.34 feet along the south line of said property to the east line of 1000 West Street; thence  $S00^{\circ}19'51''W$  456.89 feet along the east line of 1000 West to a point on the north line of 200 North; thence  $S89^{\circ}44'35''E$  2337.36 feet to a point on the west N/A line of the I-15 Freeway; thence along the West N/A line of the I-15 Freeway the following thirteen courses  $S03^{\circ}54'09''W$  291.85 feet; thence  $S04^{\circ}08'35''W$  496.98 feet; thence  $S27^{\circ}33'29''W$  149.12 feet; thence  $S19^{\circ}05'16''W$  663.46 feet; thence  $S39^{\circ}25'52''E$  43.68 feet; thence  $S23^{\circ}36'12''W$  144.46 feet; thence  $S00^{\circ}00'41''E$  155.23 feet; thence  $S17^{\circ}23'42''W$  132.76 feet; thence  $S59^{\circ}23'59''W$  94.76 feet; thence  $S15^{\circ}57'30''W$  171.49 feet; thence  $S89^{\circ}58'22''W$  45.99 feet; thence  $S00^{\circ}00'41''E$  165.08 feet; thence  $S14^{\circ}52'25''W$  136.57 feet to the south line of First South Street; thence along the south line of 100 South Street  $S89^{\circ}58'34''W$  2638.96 feet to a point on the west line of vacated 1100 West Street; thence  $N00^{\circ}01'12''W$  566.21 feet along the vacated line of 1100 West Street to a point on the north right of way fence of Union Pacific Rail Road as located in a Utah Power & Light Co. Boundary Survey number S93-08-0458 Salt Lake County Surveyors Office; thence along the said Union Pacific Rail Road Boundary fence the following four courses  $S75^{\circ}35'30''W$  272.37 feet; thence

S76°13'42"W 34.26 feet; thence S79°01'10"W 302.28 feet; S82°08'56"W 322.68 feet to a point on the east bank of the Jordan River; thence N88°31'15"W 119.31 feet to a point on the west bank of the Jordan River corridor as depicted on Salt Lake City Atlas Plat 31; thence along the west bank of the Jordan River corridor the following six courses, a non-tangent curve to the right, length 150.77 feet, radius 1184.96 feet, chord bearing N05°07'27"E chord 150.67 feet, central angle 07°17'24"; thence S81°13'52"E 5.00 feet; thence N08°46'09"E 140.50 feet; thence along a tangent curve to the right, length 204.78 feet, radius 2259.97 feet, chord bearing N11°21'54"E chord 204.71 feet, central angle 05°11'30"; thence N13°57'39"E 266.97 feet; thence along a non-tangent curve to the left, length 116.59 feet, radius 349.38 feet, chord bearing N04°34'30"E chord 116.05 feet, central angle 19°07'12" to a point on the north line of parcel tax number 08-35-353-006; thence S89°56'25"W 406.97 feet along the north line of said parcel; thence S00°03'34"E 396.78 feet along the west line of said parcel to a point on the south line of vacated South Temple Street; thence S89°58'07"W 2167.88 feet along the south line of vacated South Temple Street to a point on the northeast corner of parcel tax number 15-03-201-001; thence S00°05'15"W 520.00 feet to the southeast corner of said parcel; thence S89°58'07"W 1001.68 feet along the south line of said parcel to a point on the east line of Redwood Road; thence S45°33'23"W 264.74 feet to a point on the west line of Redwood Road; thence along the west line of Redwood Road the following four courses N02°30'30"E 728.79 feet; thence N30°41'11"W 31.45 feet; thence N00°58'43"W 38.37 feet; thence N44°01'17"E 13.54 feet to the point of beginning.

Contains ± 18,272,466.48 sq. ft. or 419.478 acres, or approximately 319 acres of publicly and privately owned property, excluding public streets.

EXHIBIT B

PROJECT AREA MAP



NORTH TEMPLE PROPOSED PROJECT AREA



**EXHIBIT C**

**PROJECT AREA BUDGET**

**NORTH TEMPLE URBAN RENEWAL DRAFT PROJECT AREA BUDGET**

(a) the base taxable value of property in the project area:	121,481,871 <sup>1</sup>		
(b) the projected tax increment expected to be generated within the project area (2011-2036) <sup>2</sup> :	75,080,783 <sup>1,3</sup>		
(c) the amount of tax increment expected to be shared with other taxing entities (25% of total):	18,770,196 <sup>3</sup>		
(d) the amount of tax increment expected to be used to implement the project area plan, including the estimated amount of tax increment to be used for land acquisition public improvements infrastructure improvements, loans, grants, and other incentives to private and public entities <sup>3</sup> :			
Housing Funds (20%)	11,262,117		11,262,117
Redevelopment Activities (70%-75%)	39,417,411	up to	42,232,940
Administrative Expenses (10%-5%)	<u>5,631,059</u>	down to	<u>2,815,529</u>
	56,310,587		56,310,587
(e) the tax increment expected to be used to cover the cost of administering the project area plan:		up to 10% of budget	
(f) if the area from which tax increment is to be collected is less than the entire project area:		n/a	
(i) the tax identification numbers of the parcels from which tax increment will be collected; or		n/a	
(ii) a legal description of the portion of the project area from which tax increment will be collected:		n/a	
(g) for property that the agency owns and expects to sell, the expected total cost of the property to the agency and the expected selling price; and		n/a	
(h) (i) for an urban renewal project area, the information required under Subsection 17C-2-201(1)(b)			
<i>Project area budget -- Requirements for adopting -- Contesting the budget or procedure -- Time limit.</i>			
(b) An urban renewal project area budget adopted on or after March 30, 2009 shall specify:			
(i) the number of tax years for which the agency will be allowed to receive tax increment from the project area; and		25 years	
(ii) the percentage of tax increment or maximum cumulative dollar amount of tax increment the agency is entitled to receive from the project area under the project area budget:		75%	

<sup>1</sup> Based on 2011 taxable value data provided by Salt Lake County. Actual base taxable value for the Project Area will be based on fully adjusted 2011 taxable values when released in September 2011 by Salt Lake County.

<sup>2</sup> Tax Increment will be collected over a period of 25 years commencing with tax year 2012 and ending with tax year 2036, unless the RDA defers the first year until 2013, in which case the period will end in tax year 2037.

<sup>3</sup> Based on the assumption that the Project Area will generate \$75,080,783 of Tax Increment for the duration of the Project Area Life.