



SLCRDA

Central Business District Project Area **2014-2019 Strategic Plan**

(Project Area Expires 2040)

Section I - Objectives

1. Contribute to the development of a high-quality housing stock that serves the needs of a population with mixed-incomes, multiple generations, and varying household sizes.
2. Work with downtown stakeholders to develop projects that reinforce downtown Salt Lake City's role as a major economic center that is active, safe, and vibrant.
3. Support the development of public infrastructure that contributes to improved connectivity, quality urban design, innovative public art, and high-density development in Downtown Salt Lake City.
4. Work with the Administration to develop amenities that emphasize Main Street as a significant cultural, historical, and entertainment center for Salt Lake City.
5. Work with the Develop new public open spaces that are creatively designed and located.
6. Encourage the adaptive reuse of existing structures that contribute to the historic character of downtown Salt Lake City.
7. Support the construction of real estate projects that implement sustainable development principles and limit carbon emissions.
8. Maximize the impact of RDA funding by leveraging it with other public and private sources. Potential non-RDA sources include impact fees, special assessment districts, and grants.
9. Work with the Administration to improve city parking policies and operations.

Section II – Obligations

1. Project Area Budget: Taxing Entity Payment: 60% of Tax Increment

2. Tax Increment Reimbursement:
 - a. 222 South Main Reimbursement:
 - Principal: \$6,000,000
 - Paid: \$1,524,149
 - Remaining: \$4,475,851
 - b. Salt Palace Solar Panel Reimbursement:
 - Principal: \$88,200
 - Paid: \$2,726
 - Remaining: \$85,474
3. Debt Obligations: Ongoing obligations for the CBD project area include \$16,252,321 in debt service and contractual payments during the 2014-2015 fiscal year for the Energy Solutions Arena, Salt Palace Convention Center, Franklin Covey Field, the 500 West Park Blocks, and the Guardsman Way Ice Sheet projects. Commencing in the 2015-2016 fiscal year, the RDA will fund annual payments of approximately \$8.7 million to service bonds for The Eccles Theater. Contributions from Salt Lake City and Salt Lake County, as well as private fundraising, will assist in funding debt service. In FY2015/2016 \$3,000,000 of RDA tax increment from the CBD will be required to service these bonds.
4. Downtown Streetcar Alternatives Analysis Matching Funds: \$141,000

Section III – Non-Obligated Funds (Projections):

FY 2015/2016:	\$2,264,177
FY 2016/2017:	\$2,219,263
FY 2017/2018:	\$2,165,077
FY 2018/2019:	\$2,100,661
FY 2019/2020:	\$2,024,973

Section IV – Implementation Program Prioritization:

1. **Housing Programs (2014-2019)** – Loan and tax increment reimbursement programs and housing funds encourage high-density well designed housing development that serves populations that have mixed-incomes, varying household sizes, and are multi-generational.
2. **Adaptive Reuse (2014-2019)** – Loan and tax increment reimbursement programs encourage the adaptive reuse of existing buildings for residential

and commercial development.

3. **Economic Development (2014-2019)** – Loan programs and tax increment reimbursement programs shall be used to encourage commercial development that contributes to downtown Salt Lake City’s role as a major economic center. Eligible projects will support the creation, retention, or recruitment of innovative businesses that provide high-quality jobs.

Section V – Implementation Project Prioritization:

1. **George S. and Dolores Doré Eccles Theater (2014-2016):** The RDA shall complete construction of the Eccles Theater and work to integrate the building with other businesses and improvements on Block 70.
2. **Regent Street Redevelopment (2014-2016):** The RDA shall design and construct improvements that enhance the pedestrian links and urban spaces from City Creek Center to the Gallivan Center and Regent Street to State and Main Streets. These improvements will provide access and connectivity for the Eccles Theater Entrance on Regent Street and its black box theater, as well as the 111 South Main Office Tower, parking amenities, and other surrounding uses on Block 70.
3. **Plaza at State Street Development (2015-2016):** The RDA shall work with Tannach Properties LLC to complete the development of the Plaza at State Street. This development included 180 residential units, 20,000 square feet of commercial space, and two levels of underground parking.
4. **Convention Center Hotel (2015-2019):** The RDA shall assist Salt Lake County, the State of Utah, and the hotel developer to construct a Convention Center Hotel within 1,000 feet of the Salt Palace Convention Center. The RDA will participate in the project as prescribed by State Code.
5. **Downtown Streetcar (2015-2019):** The RDA and Administration are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line. The project is intended to contribute to a more versatile and effective transit system, as well as catalyze new and sustainable development in Downtown. To complete this project, staff will work with the Administration to complete the planning and design for the project and potentially contribute resources to the construction of the streetcar line.

6. **Utah Paperbox Development (2015-2018):** The RDA shall redevelop the Utah Paperbox Site at 230 South 300 West between 300 West and 400 West. Initial planning efforts will consider residential, commercial, and open space uses.
7. **Pioneer Park Improvements (2015-2017):** The RDA shall work with the Administration to construct improvements in Pioneer Park that are recommended as part of the current planning initiatives.
8. **Utah Theater Redevelopment (2015-2018):** The RDA shall establish and identify step to implement a reuse policy for the Utah Theater.
9. **Mid-block Connections (2015-2018):** The RDA shall pursue opportunities to design and construct mid-block streets and pedestrian ways as part of RDA-led developments, private developments, and public infrastructure projects.
10. **Gallivan Utah Center (2015-2018):** The RDA shall continue to maintain, program, and operate the Gallivan Utah Center and Gallivan Avenue.
11. **300 South Public Art (2015-2018):** The RDA shall contribute to design and installation of public art as a component of public infrastructure projects.
12. **Public Open Space Creation (2015-2019) –** The RDA will coordinate with the Salt Lake City Administration on the use of impact fees and other resources in creating public open space opportunities in the project area.

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Redevelopment Agency of Salt Lake City

