



SLCRDA

Depot District Project Area **2015-2019 Strategic Plan**

(Project Area Expires 2023)

Section I - Objectives

1. Create and incentivize new transit-oriented developments resulting in a lively urban center that will capitalize on multi-modal transportation opportunities available in the project area.
2. The RDA shall support the City's Housing Initiative by contributing to a high-quality, diverse, and income-balanced housing stock of moderate to high density.
3. Create public infrastructure that connects transit, development, open space, and other destinations through pedestrian pathways and other multi-modal means.
4. Preserve historic assets using RDA tools and other means provided by preservation stakeholders.
5. Provide existing and future residents an opportunity to have a car-free lifestyle with ease of access to transit, goods, and services.
6. Support the construction of real estate projects that implement sustainable development principles and limit carbon emissions.

Section II – Obligations

1. Project Area Budget: Statutory Tax Increment Reduction – 25%
2. Tax Increment Reimbursement:
 - a. Gateway Project:
 - Principal: \$16,500,000
 - Paid: \$15,372,588
 - Remaining: \$1,127,412

- b. Homewood Suites Project:
 - Principal: \$2,080,000
 - Paid: \$875,700
 - Remaining: \$1,204,300
 - c. Liberty Gateway Project:
 - Principal: \$816,000
 - Paid: \$0
 - Remaining: \$816,000
 - d. Alta Gateway Project:
 - Principal: \$1,246,500
 - Paid: \$0
 - Remaining: \$1,246,500
3. Grant Tower Debt Service: \$3,165,000

Section III – Non-Obligated Funds (Projections):

FY 2015/2016:	\$1,187,838
FY 2016/2017:	\$1,155,524
FY 2017/2018:	\$1,114,738
FY 2018/2019:	\$1,070,114
FY 2019/2020:	\$1,016,605

Section IV – Implementation Program Prioritization:

1. **Transit-Oriented Development (2015-2019)** – Loans, tax increment reimbursement programs, and housing funds will be used to foster transit-oriented development by incentivizing building renovations and new construction near transit facilities.
2. **Salt Lake City Housing Initiative (2015-2019)** – Identify and support the development of affordable housing projects as identified in Salt Lake City’s Housing Initiative as specifically appropriate for the project area.

Section V – Implementation Project Prioritization:

1. **The Hub Project (2015-2019)** – The RDA will begin marketing its property near the Salt Lake Central Station in 2014. The completed development will have commercial and housing uses surrounded by a pedestrian-friendly public realm. Unique features of the development will include the restoration of the Beehive Brick and Serta Mattress buildings, and public infrastructure improvements.
2. **The Public Market (2015-2019)** – The RDA is collaborating with The Downtown Alliance to identify a location and build a permanent year-round public market. The location could be in the historic Rio Grande Depot or on RDA-owned property in the Hub Project.
3. **500 West Park Blocks Redesign Project (2015-2019)** – The RDA will evaluate options to redesign and build an improved configuration of the 500 West Park Blocks between 200 South and 400 South Streets.
4. **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 open space opportunities in the project area.
5. **100 South Project (2015-2019)** – The RDA will create a small area plan for its property in the vicinity of 100 South between 600 West and 700 West, and market the property for development.
6. **Downtown Streetcar (2015-2019)** – The RDA and Transportation Division are currently conducting an alternatives analysis for the construction of a Downtown Streetcar Line. One alignment under consideration would travel around and possibly through the Hub Project.

Depot District Project Area

Redevelopment Agency of Salt Lake City

