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):

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015/2016</td>
<td>$1,187,838</td>
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<td>FY 2016/2017</td>
<td>$1,155,524</td>
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<td>FY 2017/2018</td>
<td>$1,114,738</td>
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<td>FY 2018/2019</td>
<td>$1,070,114</td>
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<tr>
<td>FY 2019/2020</td>
<td>$1,016,605</td>
</tr>
</tbody>
</table>

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