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SLCRDA

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PLAN APPROVED FOR DEVELOPING SALT LAKE CITY'S NORTHWEST QUADRANT

SALT LAKE CITY – The Redevelopment Agency of Salt Lake City (RDA) announced today a major step in the strategic development of the Northwest Quadrant (NWQ), a 3,000-acre area north of Interstate 80 at the western boundary of Salt Lake City.

At today's RDA Board and Salt Lake City Council meetings, the RDA and Salt Lake City were authorized to enter development agreements with Kennecott Utah Copper and NWQ, LLC, over zoning and property taxes.

The agreement comes after the RDA Board and Council's adoption of the RDA's Community Reinvestment Area (CRA) Plan for the NWQ. This plan sets goals, objectives and strategies for the area's development.

"Salt Lake City recognizes the complex nature of developing the Northwest Quadrant to maximize the economic potential, while preserving the sensitive environment of the area," said Salt Lake City Mayor Jackie Biskupski. "In creating this plan, we have collaborated over the past 19 months to come up with a strategic way to move forward, ensuring all key stakeholders were at the table."

"On behalf of the landowners represented by NWQ, LLC, we are extremely excited for the potential of this area to take its position in the global logistics supply chain," said Lance Bullen, President/CEO Colmena Group. "The City has shown tremendous leadership and understanding of the critical aspects of the Northwest Quadrant and how it relates to the economic development of the state at large."

"We are delighted to have the opportunity to work with Salt Lake City on this truly remarkable project as we collectively look to differentiate the Salt Lake metro market as a world class logistics center," said John Birkinshaw, Director of Land Planning for Kennecott-Rio Tinto.

The establishment of a CRA (also commonly referred to as a "project area") puts into motion a powerful economic tool which can help accomplish the City's development goals. The Salt Lake City Council also authorized the City to enter into an interlocal agreement with the RDA for collecting property tax increment for infrastructure, site and business development, and other improvements in the NWQ. Tax increment is the growth in property tax revenue caused by an increase in property values that a project area experiences.

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“The Northwest Quad can easily become another key economic driver of development in the region,” said Council Member Derek Kitchen, RDA Chair. “Another benefit in developing the area is that 10% of revenues will be earmarked toward affordable housing options elsewhere in our City.”

Since July 2016, Salt Lake City has been establishing a land use and development framework for the NWQ area and providing an assessment of economic and market conditions to inform policy objectives and direct investments, including:

- Adopting a land use master plan;
- Extensive stakeholder and property owner outreach efforts;
- Numerous zoning amendments;
- Establishing the design for public utilities;
- Creating a strategic plan for economic development; and
- Coordinating with developers on infrastructure and utilizes for the Utah State Prison.

About the RDA:

As part of the City’s Economic Development Department, the Redevelopment Agency of Salt Lake City works with communities to implement Salt Lake City’s master plans to create vital housing opportunities, improve infrastructure, and participate in the economic development of the City. For more information on RDA projects and programs, go to www.slcrda.com.

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