



ANNUAL REPORT

REDEVELOPMENT AGENCY OF SALT LAKE CITY | 2016-2017



SLCRDA

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REDEVELOPMENT AGENCY



SLCRDA

It is the RDA's mission to improve areas of Salt Lake City, support the City's economic development, encourage the development of housing for low and moderate income households within the City, and encourage compliance with, and implementation of, the Salt Lake City master plan. The RDA will participate with Salt Lake City, Salt Lake County, the State of Utah and other public entities, as appropriate, in implementing its mission.

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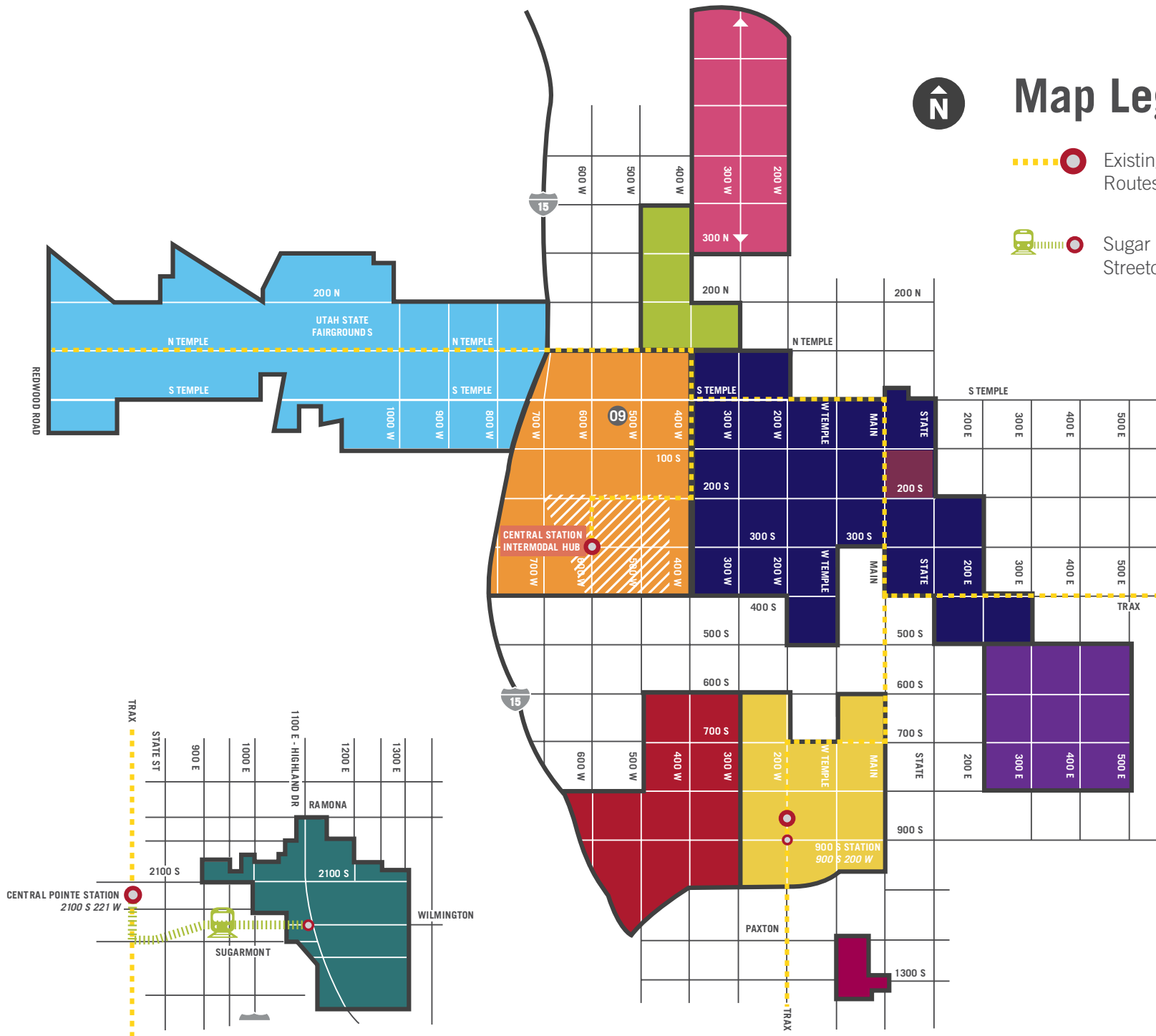
James Rogers

PROJECT AREAS

The RDA maintains 11 redevelopment project areas throughout Salt Lake City:


CBD	Central Business District*	CBD
WTG	West Temple Gateway*	WTG
GD	Granary District*	GD
WCH	West Capitol Hill*	WCH
NT	North Temple*	NT
SH	Sugar House	SH
DD	Depot District*	DD
BBS	Baseball Stadium	BBS
NTV	North Temple Viaduct CDA*	NTV
CC	Central City	CC
B70	Block 70 CDA*	B70

*Actively collecting tax increment



Map Legend

 Existing TRAX Routes

 Sugar House Streetcar Line

Project Areas

BLOCK 70

Base Year: 2011 | **Sunset Year:** 2040

Consisting of the 14.44 acres located south of 100 South, north of 200 South, east of Main Street, and west of State Street, the Block 70 Community Development Area (CDA) was established for the purpose of creating a public benefit through community development. Block 70 is home to Salt Lake City’s newest performing arts center, the Eccles Theater, and the newly revitalized connector thoroughfare, Regent Street.

Base taxable value:
\$58,757,937

Prior year’s assessed value:
\$77,099,405

Estimated current assessed value:
\$158,846,344

Description of relative growth in Assessed value:
This substantial 106% growth in assessed value can be attributed to the opening of the Eccles Theater and 111 Main office tower and the completion of the Regent Street reconstruction.

Taxing entities:
Salt Lake City School District, Salt Lake City, Salt Lake County

Allocation arrangement:
70% to RDA from Salt Lake County; 100% to RDA from Salt Lake City School District and Salt Lake City, 30% of which is reimbursed back to those entities

Funds collection period:
25 years, (2016-2040)

Number of collection years remaining:
24 years

Total amount of project area funds the agency is authorized to receive from the project area:
N/A

Remaining amount of project area funds the agency is authorized to receive from the project area:
N/A

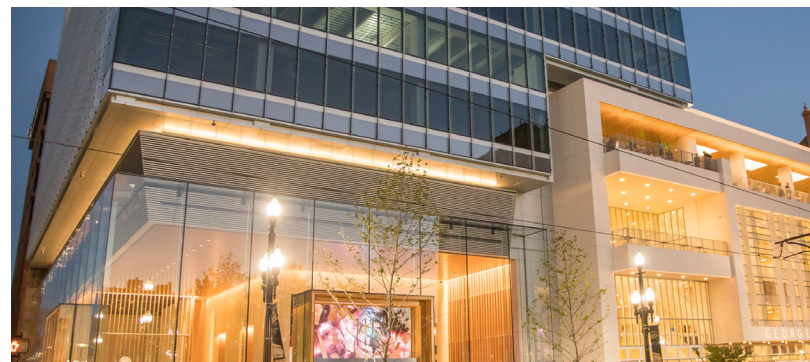
Estimated amount of project area Funds the agency is authorized to receive for 2017:
\$1,280,637

Estimated amount of project area funds to be paid to the agency for 2018:
\$1,306,250



REGENT STREET COMPLETION

In June 2017, the RDA-led \$12 million reconstruction and revitalization of historic Regent Street was completed. One of the City's first mid-block streets, Regent Street is now a well-lit, welcoming north-south thoroughfare connecting two active Downtown areas: Gallivan Plaza and City Creek Center. The RDA implemented the Regent Street improvements through a process driven by significant input and involvement from the public, adjacent property owners, and stakeholders. Regent Street is now home to: "Festival street" improvements such as covered walkways and pedestrian amenities; a multi-use urban plaza; new ground-floor retail spaces for small businesses and full-service restaurants; and the secure, lighted, art-lined mid-block walkway to Main Street, allowing for easy transit access and inviting sightliness into the center of the block.



ECCLES THEATER GRAND OPENING

On October 21, 2016 the George S. and Dolores Doré Eccles Theater opened with its inaugural performance—a ticketed black-tie event featuring Broadway stars and performances by local groups, including: Ballet West and Ballet West Orchestra; Repertory Dance Theatre; Ririe-Woodbury Dance Company; University of Utah Department of Theatre; and Utah Opera Chorus. An outdoor post-performance celebration gala utilized McCarthy Plaza and Regent Street.

The opening celebration weekend of the Salt Lake City-Salt Lake County collaboration on this Broadway-style theater also included an Open House and Arts Celebration where the theater threw open its doors to the public with local talent around every corner. Guests roamed freely in the building, visiting the musical, dance, and dramatic performances that continuously rotated throughout the 2,500-seat main performance hall, black box theater, event and rehearsal spaces, five-story grand lobby with public art, patron and donor lounges, and galleria connecting the theater to 111 Main's lobby.

The Mormon Tabernacle Choir's Music and the Spoken Word performance was broadcast from the Eccles Theater – the first time in the program's history that it has been performed in Utah outside the Tabernacle or Conference Center. This was a free event open to adults and children ages nine and over. Approximately 2,200 people attended to hear the Choir and the morning's inspirational message, which focused on the importance of the arts.

CENTRAL BUSINESS DISTRICT

Base Year: 1983 | **Sunset Year:** 2040

The Central Business District (CBD) includes much of downtown Salt Lake City, the commercial heart of not only the city, but the state of Utah. The guiding plans for the CBD call for strengthening the City’s tax base through economic development and growth. These efforts are providing for new commercial and housing development, as well as rehabilitation of existing downtown buildings. The CBD Project Area Plan also recommends installation of public improvements, including transportation enhancements and cultural facilities. Within the area’s 266 acres that are bounded by North Temple and 500 South, and by 400 West and 200 East, the RDA generates tax increment from a selected 100 acres. The remaining 166 non-tax increment generating acres are still eligible for RDA programs and funding.

Base taxable value:
\$136,894,100

Prior year’s assessed value:
\$2,064,646,752

Estimated current assessed value:
\$2,253,069,110

Narrative description of the relative growth in assessed value:
The Central Business District experienced a 9% increase of assessed value as the local economy experienced sustained growth.

Taxing entities:
Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:
RDA collects 100% of tax increment from listed entities, then reimburses 60% to the participating entities

Funds collection period:
2009-2040

Number of collection years remaining:
24 years

Total amount of project area funds the Agency is authorized to receive from the project area:
N/A

Remaining amount of project area funds the Agency is authorized to receive from the project area:
N/A

Estimated amount of project area funds the Agency is authorized to receive for 2017:
\$28,183,388

Estimated amount of project area funds to be paid to the Agency for 2018:
\$28,747,056



UTAH PAPERBOX PROPERTY

In April 2017, the RDA executed an Option to Purchase Agreement with Paperbox Developers for the sale of property located at 340 West 200 South. Purchased in 2010 by the RDA, and then leased back to the previous owner until 2013, this property has long been identified as a priority project that the RDA staff has since been working in earnest to mobilize. The Paperbox Project is primarily residential, with approximately 190 residential units, 20% of which will be rented at 60% of the Area Median Income. The units will be divided between two buildings and will include ground floor live-work units and office/commercial space. Unique site features that will benefit the public include: a north-south, one-way shared-use street; a shared-use mid-block connection from 200 South; a shared plaza space with the Hyatt House; a centrally located pocket park that will be open to the public; and affordable housing units. The project is planned to commence construction in fall 2018 and be completed in 2020.



CANDY CANE CORNER

In November 2016, the RDA opened up the doors of the vacant Utah Paperbox building to house Candy Cane Corner, an annual holiday store for low-income families and individuals participating in programs at the local non-profits YWCA, Road Home, and Volunteers of America. In this 17th year of helping families have a warm and full holiday season, the Candy Cane organizers unexpectedly found themselves without a building and reached out to community leaders to help them find temporary retail space. City Council Member and RDA Board Chair Lisa Adams connected them with the RDA, who offered up the Utah Paperbox building as a centrally located solution that was also close to public transit. RDA property management and project staff worked quickly to get the vacant warehouse lit, heated, and ready to welcome the large numbers of new items, volunteers, and customers into the space.



UTAH THEATER

In January 2017, the RDA entered into an Exclusive Negotiations Agreement with the joint development group of Hines Development and 160 South Main, LLC to redevelop the Utah Theater property at 144 and 156 South Main Street. The Agreement allows the developer one year to propose and receive approval of a redevelopment plan for the eastern half of the property, and a second year to finalize the design and permitting of the project. The Agreement also allows the Developer to submit a proposal to provide development services to renovate the western half of the Property, which includes the Utah Theater. Financial support of capital improvements, operation, maintenance, and replacements costs, as well as a potential programming strategy, are also being studied.



PARAGON STATION

The conversion of a 4-story, 73,000-square-foot commercial building into 380 residential units has given new life to a previously under-utilized, prominently located building at 316 West 200 South. Funded in-part by a \$3-million-RDA Building Renovation Loan, the Paragon Station development is fully-occupied.



FLYING OBJECTS 5.0

This spring, the final RDA-funded piece of the longstanding Flying Objects public art series, was installed. Since 2005, the RDA has been working with the Salt Lake City Arts Council to stage this rotating series of sculptures to add color, shape, interest, whimsy, and vitality to the Downtown streetscape. This newest installment to the project includes 18 sculptural pieces from local artists that extend up 300 South from 400 West to 300 East. The RDA covered more than 90% of this project's cost.



DEPOT DISTRICT

Base Year: 1998 | **Sunset Year:** 2023

The Depot District Project Area (DD) is located just west of Downtown, covering the area from North Temple to 400 South Street and 400 West Street to Interstate 15. Historically, the area has been part of the City's industrial and railroad corridor. With the reconstruction of I-15 off-ramps and the consolidation of rail lines along 700 West Street, the improved accessibility of the area has made investment more desirable. The newest Depot District project is the aptly named Station Center, envisioned to be Salt Lake City's premier transit-oriented, mixed-use development.

Base taxable value:

\$27,478,709

Prior year's assessed value:

\$427,531,304

Estimated current assessed value:

\$419,610,969

Narrative description of the relative growth in assessed value:

The Depot District experienced a -2% decrease from prior assessed year as the local economy experienced sustained growth.

Taxing entities:

Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:

RDA collects 75% of tax increment from taxing entities, and reimburses 60%

Funds collection period:

1999-2022

Number of collection years remaining:

6 years

Total amount of project area funds the Agency is authorized to receive from the project area:

\$125,000,000

Remaining amount of project area funds the Agency is authorized to receive from the project area:

\$70,478,409

Estimated amount of project area funds the Agency is authorized to receive for 2017:

\$3,800,000

Estimated amount of project area funds to be paid to the Agency for 2018:

\$3,876,000



STATION CENTER BY-THE-PARCEL

The 6-site Station Center project is underway and forging ahead. At 1.99 acres, Site 1 is currently in an Option to Purchase Agreement between RDA and Station Center Associates, LLC, which was executed on August 31, 2016. Site 2 includes a historic 10,000-square-foot building, which will be offered through future RFP. The largest piece of land, the 2.43-acre Site 3 is in an Exclusive Negotiations and Due Diligence Agreement between RDA and the Housing Authority of Salt Lake City that was executed on April 25, 2017. The 0.48-acre Site 4 will be offered through future RFP. Site 5 (1.37 acres) was selected by the RDA Board of Directors on March 15, 2016 to be the location of the future public market. Site 6 consists of several properties with various owners, and one of the properties is encumbered by an easement to provide parking to employees of The Road Home. At this time, it is uncertain which of the property owners will gain control of the parcel once it is consolidated. Site 6 is 1.11 acres.



ARTSPACE MACARONI FLATS

In January 2017, the ribbon was cut on Artspace Macaroni Flats, the first completed development in the RDA's transit-oriented multi-block Station Center project. The mixed-use development includes 13 residential units affordable for households under 80% of area median income and eight affordable street-level commercial spaces for artists and local small businesses. It includes energy-efficient amenities including solar PV panels, a solar hot water heating system and rainwater harvesting.

Built in 1900, the structure was originally home to the Western Macaroni Manufacturing Company and is now listed on the National Register of Historic Buildings. The RDA provided the building to Artspace to initiate the larger plan for the future of the area, and to facilitate the building's adaptive reuse as part of the RDA's larger Depot District goal to encourage historical preservation and promote the unique character of the neighborhood.

Macaroni Flats is the third project that Artspace has developed in this neighborhood since 1996. Historically, Artspace's mixed-use projects bring more housing, services, activity, and culture to the neighborhood by providing affordable, move-in ready commercial and residential spaces. Macaroni Flats will contribute to the area by continuing to increase the concentration of residents, artists, and businesses.



GREEN TEAM PROGRAM LAUNCH

On September 28, 2016, the 1.4-acre urban farm at 622 West 100 South in the Depot District Project Area opened for operation. It only took a few months after the project's spring kick-off, for partnering organizations Wasatch Community Gardens, Downtown Alliance, and Advantage Services to transform the RDA-owned 1.5-acre gravel parking lot into a fully functioning garden that employs eight women currently facing homelessness and barriers to traditional employment. To offset operation costs, the RDA leases the land to the Program for just \$1 per year. The fresh produce harvested from the inaugural season was sold at a reduced rate to a local non-profit, and the farm's output of seeds are being sold to the Snake River Seed Cooperative.



WASATCH FRONT REGIONAL COUNCIL GRANT

In April 2017, the RDA was awarded a \$150,000 grant from the Wasatch Front Regional Council's (WFRC's) Transportation and Land Use Connection (TLC) program to create a Station Area Plan in the vicinity of the Salt Lake Central Station (Intermodal Hub). The RDA and the Utah Transit Authority (UTA) are partnered for this project, as each agency owns property in this area that still requires robust redevelopment plans. Each agency contributed \$50,000 in matching funds, which are included in the \$150,000 total, and are working to obtain a consultant or consultant team to help create an actionable plan for the Station Area. The goal of this plan is to consider the other existing and planned developments, input from key area stakeholders, and a potentially large future influx of residents and office workers into this transit-oriented area. The project is expected to kick off in early 2018.



GRANARY DISTRICT

Base Year: 1999 | **Sunset Year:** 2024

The Granary District Project Area (GD) was historically utilized as an industrial and railroad corridor serving Salt Lake City. More recently, additional housing and service-oriented commercial developments have been added to the project area's mix of land uses. The RDA is working in the GD to create mixed-use neighborhoods that support commercial businesses and services by improving public infrastructure, removing blight, preserving historic structures, financially supporting adaptive reuse development, and creating open space.

Base taxable value:

\$48,813,397

Prior year's assessed value:

\$ 81,156,942

Estimated current assessed value:

\$ 90,443,298

Description of the relative growth in assessed value:

The Granary District experienced an 11% increase of assessed value as the local economy experienced sustained growth.

Taxing entities:

Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:

75% to RDA

Funds collection period:

2000-2023

Number of collection years remaining:

7 years

Total amount of project area funds the Agency is authorized to receive from the project area:

\$50,000,000

Remaining amount of project area funds the Agency is authorized to receive from the project area:

\$46,817,079

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):

\$419,505

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):

\$427,895



FISHER BREWING COMPANY

In February 2017, Fisher Brewing Company opened its brewery and taproom to the public. The transformation of the pair of adjacent auto garages located at 320 West 800 South was facilitated in-part by the RDA's \$75,000 Granary District Adaptive Reuse Grant and Housing and Neighborhood Development's (HAND) Neighborhood Building Improvement Program. The project aligns with the RDA's strategy to combine the adaptive reuse of contributing structures with new infill development in a manner that supports commercial, residential, and light industrial uses in the Granary District.

NORTH TEMPLE

Base Year: 2011 | **Sunset Year:** 2037

The North Temple Project Area (NT) is a major entryway into Salt Lake City. Served by the TRAX light rail “green line,” the North Temple Corridor connects Downtown to the Salt Lake City International Airport, making the area an opportune site for new transit-oriented development. The area’s form-based zoning and significant street improvements are transforming North Temple into a vibrant, walkable, transit-oriented corridor, to which the RDA is working to attract catalytic and infill development.

Base taxable value:

\$84,073,572

Prior year’s assessed value:

\$99,989,346

Estimated current assessed value:

\$106,098,060

Description of the relative growth in assessed value:

The North Temple Project Area experienced a 6% increase of assessed value as the local economy experienced sustained growth.

Taxing entities:

Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:

75% to RDA

Funds collection period:

2012-2036

Number of collection years remaining:

20 years

Total amount of project area funds the Agency is authorized to receive from the project area:

\$56,310,587

Remaining amount of project area funds the Agency is authorized to receive from the project area:

\$55,781,309

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):

\$197,262

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):

\$201,207



FOLSOM CORRIDOR PARTNERSHIP

The RDA is partnering with Salt Lake City's Transportation Division and UTA to redesign this corridor to include a paved trail that will provide a safe, comfortable, and enjoyable off-street route for walking and bicycling between downtown Salt Lake City and the Jordan River. The proposed trail will consist primarily of a 12-foot-wide asphalt path with improved at-grade crossings of local and arterial streets, as well as wayfinding signage, signed connections to existing transit networks, benches, and bike racks. Landscaping along both sides of the trail will be irrigated to support establishment of native, low-water vegetation. Daylighting and landscaping of City Creek through a segment of the trail between 800 West and the Jordan River is also proposed.

NORTH TEMPLE VIADUCT

Base Year: 2010 | **Sunset Year:** 2036

The North Temple Viaduct Community Development Area (CDA) Project Area was created in January 2010 for the purpose of funding a percentage of the costs of rebuilding and shortening the North Temple viaduct, thereby stimulating economic development in the project area.

Base taxable value:

\$36,499,680

Prior year's assessed value:

\$51,495,722

Estimated current assessed value:

\$64,730,133

Description of the relative growth in assessed value:

The assessed value in the North Temple Viaduct CDA increased 26% due to the near-completion of a new 487-unit apartment development project breaking ground at 255 North 400 West.

Taxing entities:

Salt Lake City School District, Salt Lake City, Salt Lake County

Allocation arrangement:

100% to RDA

Funds collection period:

2012-2036, or the collection of \$13 million, whichever comes first

Number of collection years remaining:

20 years, or the collection of \$13 million, whichever comes first

Total amount of project area funds the Agency is authorized to receive from the project area:

\$13,000,000

Remaining amount of project area funds the Agency is authorized to receive from the project area:

\$12,104,891

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):

\$410,762

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):

\$418,977

SUGAR HOUSE

Base Year: 1986 | **Sunset Year:** 2014 (2015-2016 Extension)

When established in 1986, the RDA envisioned the Sugar House Project Area (SH) to become a thriving integrated residential and business district serviced by new public transit, benefiting from increased walkability, and enhanced by new areas of open space. At the end of its lifespan, SH has proven itself a thriving part of Salt Lake City, now home to sound transit options, booming private development, and welcoming public spaces.

Base taxable value:

\$53,401,199

Prior year's assessed value:

\$301,276,359

Estimated current assessed value:

\$358,792,409

Description of the relative growth in assessed value:

The Sugar House Project Area increased 19% due in-part to two large residential developments breaking ground – Sugarmont and 21 by Urbana - and the released plans for the health care and office development that will replace the former Shopko building.

Taxing entities:

Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:

60% to RDA, which reimburses 95% to participating entities

Funds collection period:

1986-2014, extension from 2015-2016

Number of collection years remaining:

0 years

Total amount of project area funds the Agency is authorized to receive from the project area cumulatively:

N/A

Remaining amount of project area funds the Agency is authorized to receive from the project area cumulatively:

N/A

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):

\$0

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):

\$0



SUGARMONT PLAZA INTERIM USE

The RDA-owned Sugarmont Plaza and adjacent building, former home of Deseret Industries, are being put to good use while redevelopment plans for the City block on which they reside are finalized. This year, the RDA has been working with the following local businesses and organizations to activate the urban spaces:

- Hokulia Shave Ice (summer seasons)
- Food Truck League (summer seasons)
- Sugar Hood Market (July 2016)
- Great Salt Lake Fringe - Fringe Festival (July/August 2016)
- Wasatch Cooperative Market - Local Food & Art Show (September 2016)
- Sugar House Chamber of Commerce - The Santa Shack (November/December 2016)
- Laurie Bray Photography (November/December 2016)
- Sugar House Farmers Market - Sugar House Winter Carnival (December 2016)

WEST CAPITOL HILL

Base Year: 1996 | **Sunset Year:** 2023

Located between 300 and 800 North, and between 200 and 400 West, the West Capitol Hill Project Area (WCH) includes portions of Salt Lake City’s historic Marmalade neighborhood, and its many pockets of charming residential and commercial structures. The redevelopment plan for WCH seeks to stabilize the residential neighborhoods, while strengthening the commercial business corridor along 300 West. The area’s largest project, Marmalade Block, began with the construction of a new branch of the Salt Lake City Public Library and will be completed with the construction of adjacent residential, retail, and public open space developments.

Base taxable value:
\$28,322,952

Prior year's assessed value:
\$72,851,376

Estimated current assessed value:
\$83,471,701

Description of the relative growth in assessed value:
The West Capitol Hill Project Area experienced a 15% increase of assessed value as the local economy experienced sustained growth.

Taxing entities:
Salt Lake City School District, Salt Lake City

Allocation arrangement:
100% to RDA, 25% reimbursed to participating entities

Funds collection period:
2015-2022, or until Cap of \$2.3 million is reached, whichever comes first

Number of collection years remaining:
6 years, or until Cap of \$2.3 million is reached, whichever comes first

Total amount of project area funds the Agency is authorized to receive from the project area:
\$2,300,000

Remaining amount of project area funds the Agency is authorized to receive from the project area:
\$968,369

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):
\$566,369

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):
\$577,696



ARCTIC COURT INFILL HOME PROJECT

This year, the final design was submitted for the infill home to be constructed at 524 Arctic Court in the Marmalade neighborhood of the Capitol Hill Historic District. Once constructed, the home will feature almost 2,000 square feet of living space, 3 bedrooms, 1.75 baths, an open floor plan upstairs, and a lower level with oversized, south-facing egress windows for maximized natural light. The RDA is currently in the process of procuring a construction contractor to build the home.



HISTORIC PRESERVATION WORKSHOP

The RDA-owned historic home at 528 Arctic Court served as the site of a series of free, public Wood Window Repair and Weatherization Workshops in May 2017. This home is a joint historic renovation project of Preservation Utah (formerly Utah Heritage Foundation) and the RDA, and was an ideal place to give community members hands-on experience with historic preservation work. The workshops were presented by the Salt Lake City Planning Division and led by national historic preservation expert and consultant Bob Yapp. A total of 30 students restored three original double-hung sliding sash windows, and learned such topics as removing window sashes, safely removing paint, putty and glazing, and window re-assembly, among others.

WEST TEMPLE GATEWAY

Base Year: 1987 | **Sunset Year:** 2018

Located on the southern periphery of Downtown Salt Lake City, the West Temple Gateway Project Area is a gateway to the City’s business district by way of an attractive, urban residential environment. The area’s rising neighborhood business district on 900 South, aptly named Central Ninth, is surrounded by an eclectic mix of multi-family developments, single-family homes, and a growing number of commercial and office buildings. The centrally-located 900 South TRAX Station, which was built with RDA assistance in 2005, provides area residents and businesses with excellent transit connectivity to other commercial and residential nodes located throughout the Salt Lake Valley.

Base taxable value:
\$50,234,090

Prior year's assessed value:
\$118,716,681

Estimated current assessed value:
\$131,625,455

Description of the relative growth in assessed value:
In addition to the RDA projects mentioned here, the assessed value in the West Temple Gateway Project Area increased 11% due to the construction of a development of a multi-family development on 700 South and 300 West.

Taxing entities:
Salt Lake City School District, Salt Lake County, Salt Lake City, Salt Lake City Library, Metro Water District of Salt Lake, Salt Lake City Mosquito Abatement, Central Utah Water Conservancy

Allocation arrangement:
60% to RDA

Funds collection period:
1987-2018

Number of collection years remaining:
2 years

Total amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity:
N/A

Remaining amount of project area funds the Agency is authorized to receive from the project area cumulatively and from each taxing entity:
N/A

Estimated amount of project area funds the Agency is authorized to receive for this calendar year (2016):
\$643,389

Estimated amount of project area funds to be paid to the Agency for the next calendar year (2017):
\$656,257



9 LINE COMMUNITY GARDEN

In May 2017, the RDA ensured that the People’s Portable Garden previously located at the heart of the Central Ninth neighborhood found a permanent home along the 9 Line Trail between 700 and 800 West. The 9 Line Community Garden is truly a collaborative effort, as Parks and Public Lands integrated the garden into a larger 9 Line implementation project, with capital expenses funded through the RDA and annual operating expenses funded through the Green City Growers program. In addition, the Salt Lake City Arts Council coordinated the restoration and relocation of the Gregory Ragland “No Salt Just Pepper” public art sculptures. Wasatch Community Gardens is managing the 68-plot garden that is already nearing capacity and successfully activating the linear parkway.



CENTRAL NINTH MARKET OPENING

In the early spring of 2017, the Central Ninth Market, which utilized RDA construction funding, opened its doors to become the cornerstone of the Central Ninth business district. Home to five locally owned small businesses and one non-profit, the Central Ninth Market has solidified Central Ninth’s commercial corridor. The masonry building’s unique “horizontal mixed use” design preserves visibility to the street, yet leaves space behind it for the project’s second phase: a taller townhome component.

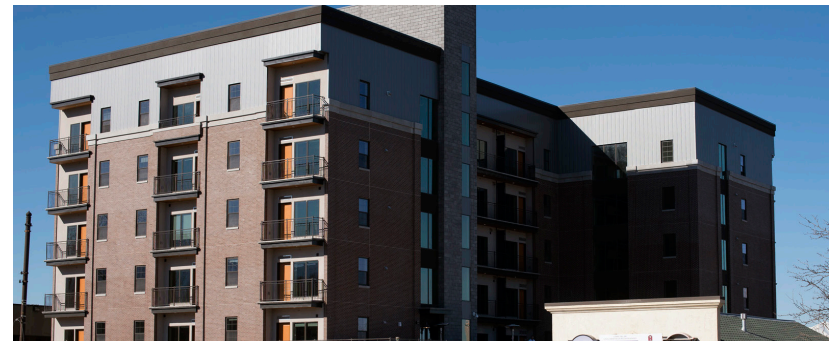


JEFFERSON STREET MID-BLOCK WALKWAY PROJECT

To support the long-standing Salt Lake City goal to make the City's neighborhoods more pedestrian-friendly and walkable, the RDA is continually working to break up the large 10-acre blocks in all its project areas with public mid-block walkways. In the Fall of 2016, the RDA sold 0.5 acres of property to Benchmark Modern and approved a construction loan for the Jefferson Street Mid-block Walkway Project. The walkway will bisect the block east-to-west, connecting Jefferson Street to the 900 South TRAX Station on 200 West. Benchmark Modern is constructing six, new, neighborhood-scaled houses facing the walkway, which will play a critical role in activating the walkway, providing a local presence to help keep this new neighborhood amenity activate and safe. In addition, Benchmark Modern has relocated and renovated an older, historic home as part of the project and constructed a detached dwelling unit (DDU) at the rear of the property along the alley. Benchmark Modern anticipates completing construction in the Fall of 2017 and selling the homes to new Central Ninth residents.

CITY-WIDE HOUSING

Each year, the RDA budgets funding for affordable housing projects that are located outside of designated project areas. These City-Wide Housing funds provide an extraordinary opportunity to improve neighborhoods and expand housing choices for Salt Lake City's most vulnerable residents.



9th EAST LOFTS

On March 14, 2017, the ribbon was cut on the affordable housing development, 9th East Lofts at 444 S. 900 East. When the RDA purchased the property in 2012, it had a vision of helping to create a place that would serve the surrounding community, but first had to prepare the site by conducting careful environmental remediation to ensure the safety of the land. The RDA then oversaw the relocation of the Jordan-Salt Lake Canal out from under the building site, and selected the Housing Authority of Salt Lake City (HASLC) through a competitive process to develop the project. After a groundbreaking in August of 2015, construction began and less than two years later the project was complete.

Today, 9th East Lofts is strengthening and supporting the community through affordability, easy access to public transit, and ground-floor commercial spaces that activate a the common, outdoor Bennion Plaza. Of the six-story building's 68 units, 54 are rented at no more than 60% of the area median income and 22 accommodate special needs residents. Designed by Method Studio and constructed by Zwick Construction, the 9th East Lofts adhere to Energy Star mid-rise and LEED Silver standards. Elements from the site's former structure—the Kiwanis-Felt Recreation Center—were integrated into the current building, such as the gymnasium's wood flooring. Collective financial partners include the RDA, Utah Housing Corporation, HAND, Olene Walker Housing Loan Fund, JP Morgan Chase, and Utah Community Reinvestment Corp.

FINANCIAL PROGRAMS

The RDA assists property owners in the renovation, rehabilitation, and new construction of buildings within project area boundaries through its Loan and Tax Increment Reimbursement Programs.

Loan Program

The Loan Program provides critical gap financing for projects that advance the RDA's goals and objectives outlined in its project area plans. We work with project developers and lenders to bridge the funding gap between a project's economics and market realities. In support of the RDA's mission, we can assume a higher level of risk than traditional lenders to ensure that transformative projects get built. While our approach is flexible, we incentivize projects that achieve the RDA's goals for affordable housing, placemaking, sustainability, high quality urban design, and economic development.

Tax Increment Reimbursement Program

The Tax Increment Reimbursement Program helps achieve the RDA's project area goals by offering a tax increment reimbursement to developers for building eligible projects. The RDA will reimburse property owners or developers for construction costs associated with projects in RDA project areas that meet each RDA project area plan objectives. The amount of the tax increment reimbursement is determined by what the project generates, and the percentage of tax increment split between the RDA and developer.

2016-2017 LOANS

MC FELT, LLC

Purpose: Building Renovation
Project Area: CBD
Amount: \$2,809,267

10 CLIFT, LLC

Purpose: Building Renovation
Project Area: CBD
Amount: \$3,543,500

BENCHMARK MODERN

Purpose: Construction
Project Area: WTG
Amount: \$1,994,922

CICERO/FIELDING GROUP

Purpose: Tenant Improvements
Project Area: DD
Amount: \$2,032,900.60

CENTRAL NINTH PLACE/LEE FARNSWORTH

Purpose: Housing
Project Area: WTG
Amount: \$500,000

BLUE RIBBON PROPERTIES

Purpose: Housing Property Acquisition
Project Area: City Wide Housing
Amount: \$500,000



2016 | 2017





PHOTOGRAPHY CREDITS

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ANNUAL REPORT

Salt Lake City Redevelopment Agency

2016-2017



SLCRDA

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