

1997 ANNUAL REPORT



Rendering of Main Street between South Temple and 100 South. Project completion date – late 1999.

LIGHT RAIL - MAIN STREET BEAUTIFICATION

Construction for the new Sandy to Salt Lake City light rail system has begun in downtown Salt Lake City. Early in the design process, the Redevelopment Agency (RDA) realized the construction of the system presented an opportunity to improve and beautify Main, 700 South and 200 West Streets. Three parties will contribute to the street improvements along the Salt Lake City light rail line: Utah Transit Authority (UTA), Salt Lake City and the RDA. Each party has its own funding sources and responsibilities. The UTA is responsible for the rail system itself while Salt Lake City takes the lead role for public utilities and street work. Where additional costs are incurred for sidewalk beautification, specialized lighting, landscaping and other enhancements and upgrades, the RDA is the primary party.

To assist in determining the basic design elements for Main Street, a Downtown Design Enhancement Committee was appointed. The Committee, made up of representatives from downtown property owners and businesses, worked for months reviewing and refining alternatives. Brixen and Christopher Architects assisted the Committee in developing a conceptual design which was turned over to BRW, the lead architectural firm for the Light Rail Transit project and Main Street Beautification. BRW translated the design concept into construction documents which implement the Committee's design.

As a result of this process, light rail passengers and pedestrians traveling from 400 South to South Temple on Main Street will

see a new concrete roadway and elegant, granite paved sidewalks. Additional improvements include colored concrete paver crosswalks, multi-season landscaping, bubbling fountains, cactus style lighting and complementary street furniture. Information kiosks and classic station canopies will provide the architectural features. The Main Street portion of a historic walking tour will also be installed. The block between South Temple and 100 South is partially complete providing a taste of the Downtown Design Enhancement Committee's architectural design for Main Street. The entire project, including the art, is scheduled for completion in late 1999.

For the area along 200 West and 700 South – where the light rail line traverses the Redevelopment Agency's West Temple Gateway project area – the RDA has budgeted funds to add landscaping and decorative lighting. The lights which are to be installed in this area will be similar to the cactus style lighting used on Main Street but will have only one lamp instead of three. Landscaping and surface treatments in the West Temple Gateway project area will be "softer" than those used on Main Street. Curb sides will be planted with grass and trees rather than being hard surfaced with granite as is being done along Main Street. The landscaping and decorative lighting for 200 West and 700 South should all be in place by the end of summer 1998.

IRVING SCHOOLHOUSE

GRAND OPENING

On July 9, 1997, Mayor Deedee Corradini officiated at the grand opening of the Irving Schoolhouse Apartments. Built by developer Irving Court L.L.C., the project contains 232 luxury rental residential



units with extensive amenities including covered parking, a swimming/lap pool, an outdoor spa, a fitness center with locker rooms, racquetball courts, an indoor basketball court, billiard room, lounge, kitchen and a social room. The one and two bedroom apartments feature private patios, fireplaces, vaulted ceilings, microwave ovens, cable television and voice mail for each unit.

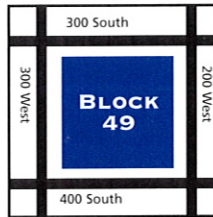
The design of Irving Schoolhouse is the result of the combined efforts of the Sugar House Community Council, the developers and the RDA. The site is the former location of

Irving Junior High School, a portion of which was adapted to become the main entrance and social area for the apartment complex. After the Junior High was closed, Salt Lake City School District sold the school, but financial troubles and several fires turned it into an eyesore and a focus of criminal activity. The RDA facilitated the subsequent sale of the property to Irving Court L.L.C. with the stipulation that the historic facade of the school be incorporated into the final design. The details of the design were the result of cooperation between the owners and the Historic Landmark Committee to save the facade and provide a productive use for the community.

DEVELOPMENT PROJECT

COMPLETED

The Redevelopment Agency of Salt Lake City is pleased to announce the sale of the property that will complete the development of Block 49 in Salt Lake City to Renaissance Associates.

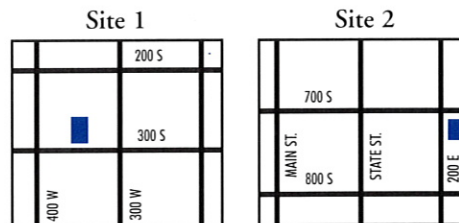


The completed redevelopment project includes:

- A 118-suite Marriott Residence Inn
- 305 housing units including 36 low-income units
- A 4,600 sq. foot daycare center

DOWNTOWN HOUSING OPPORTUNITIES

The Redevelopment Agency of Salt Lake City will be offering two parcels for multi-family housing development within the next year. Each parcel presents good development potential and will be offered separately through a negotiated sale process to developers who propose housing development on the sites.



For information regarding these opportunities contact the Redevelopment Agency.

WEST CAPITOL HILL - PROGRESS REPORT

Since creation of the West Capitol Hill redevelopment project area in 1996, the Redevelopment Agency has been actively working to inform property owners about resources available for rehabilitation and redevelopment. RDA staff focused the information campaign on one block each week, mailing a letter and walking door to door to talk to neighbors and explain the programs. The Agency is providing information on the following programs to property owners in the West Capitol Hill neighborhood:

HOUSING REHABILITATION The Salt Lake City Housing Development Services Division and the Utah Heritage Foundation offer housing rehabilitation loans with no interest or low interest rates to eligible homeowners, investors or first time home buyers. The purpose of the program is to preserve and rehabilitate existing housing while eliminating vacant and substandard housing in neighborhoods. For additional information, contact the City's Housing division at 535-7228 or The Utah Heritage Foundation at 533-0858.

TAX REBATE PROGRAM Within the West Capitol Hill RDA project area, the RDA will refund to property owners who make capital

improvements in their properties, the property tax increase they incur over a five year period because of the improvements. The property owner must sign an owner participation agreement, provide verification of the investment in the property and make a minimum investment of \$10,000 in property improvements that conform with the redevelopment plan to qualify for the program. The property owner does not receive a tax rebate on any increase in property taxes created by a change in the tax rates of the taxing entities. In addition to the tax rebate, the RDA will consider giving up eminent domain on qualifying properties.

NEIGHBORHOOD BUSINESS LOANS The RDA offers Neighborhood Business Loans with a 3% interest rate amortized over 20 years. The purpose of the loans is to improve the appearance and systems in commercial buildings used by neighborhood support businesses.

The Redevelopment Agency and various non-profit housing development companies are also willing to purchase commercial or residential property from current owners at fair market value for redevelopment by others.

REDEVELOPMENT

LOAN PROGRAMS

The Redevelopment Agency has several loan programs to assist in the development of housing and renovating neighborhood support businesses within RDA project areas.

The Facade Renovation/Second Story Housing Program assists property owners in the Central Business District and Sugar House project areas. The program has three goals: 1) to restore buildings as closely as possible to their original appearance, 2) to upgrade building systems to current code requirements and 3) to encourage the development of housing in under-utilized or vacant space in the upper stories of commercial buildings.

The Neighborhood Business Loan program provides owners low-interest loans to renovate commercial buildings. The purpose of the program is to improve the appearance and systems for neighborhood business buildings within redevelopment project areas. To obtain application forms or more information, contact the RDA at (801) 535-7240.

NEIGHBORHOOD BUSINESS LOAN February 7, 1998 marked the one year anniversary of Koko Kitchen's grand opening at 702



South 300 East. The Japanese deli and catering service has been a huge success in the neighborhood made possible by an RDA neighborhood business loan. What was once a haven for crime and delinquency is now an attractive contribution to the community. The Agency

loaned \$50,000 for new parking and site improvements done in conjunction with the renovation of the building. Owner Kyoko Bannai has received recognition for her achievement through Mayor Corradini's first annual Neighborhood Beautification Award as well as the City's Good Neighbor Award.



NEIGHBORHOOD BUSINESS LOAN

Organization Consultants to Management, Inc. received a loan for the renovation of an office building located at 1214 East Wilmington in Sugar House. The \$50,000 loan was used for painting, electrical improvements and building

ADA accessible restrooms. OCM, Inc. provides a transition service for businesses dealing with terminations or retirements and helps assist executives in re-establishing new careers.



FACADE RENOVATION LOAN

David Murrell and Mary Beckerle received a \$53,000 loan to improve the facade, build ADA accessible restrooms and repairs to the roof and electrical system to their building at 238 South Edison

Street. The main floor has been leased to Clearfix Corporation while the second floor will be occupied by KOSMO Corporation. Mr. Murrell's KOSMO Corporation imports sports and recreational products.

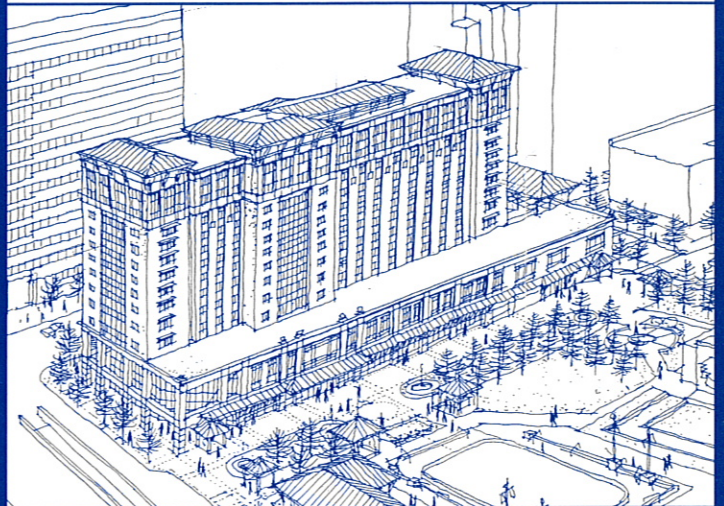
NEIGHBORHOOD BUSINESS LOAN Joe Cannell and Louis Sanone, 212-218 East 500 South, received a \$35,000 loan to remodel commercial space, make electrical and plumbing upgrades, and build new ADA accessible restrooms. Tenants of the building include The Urban Bistro Cafe, Assist and the Utah Legal Clinic.

BLOCK 57 -

GALLIVAN UTAH CENTER

CROWNE PLAZA COMES TO SALT LAKE On June 12, 1997, the RDA's Board of Directors selected Ocean Properties, Ltd. as the developer of the Block 57 hotel parcel on the corner of 200 South and State Street. The 360 to 380 room Crowne Plaza Hotel will include retail shops on the first floor, a restaurant with outdoor dining on the Gallivan Utah Center plaza, ballroom and meeting space, a business center and underground parking.

Construction is anticipated to begin in spring of 1998 and should be complete in summer of 1999. Ocean Properties is part of Ocean Hospitality, Inc., the fourth largest hotel management company in the United States. It owns and operates over 90 hotel properties in the United States, Canada and the Caribbean.



GALLIVAN UTAH CENTER EXPANDS The John W. Gallivan Utah Center is under construction again! With American Stores nearing completion of their corporate headquarters building, the Redevelopment Agency has begun construction of a 60 foot extension to the plaza. At the plaza level, the extension will include more programming space, a new Main Street entry and a kinetic art project designed by Sophia Angkasa, Kevin Lyman and Kazuo Matsubashi in the six skylights. At the lower level an L-shaped street is being built which will be lined with retail space and a grand staircase to the plaza.

The Mark Strand poem, "Temporaria", will be reinstalled as part of the granite and sandstone facing of the 160 foot landscaped fountain wall being developed. The Dennis Smith "Peace Cradle" sculpture will also be relocated to the Main Street entry. Construction should be completed by the end of May 1998.

AMERICAN STORES COMPLETES CONSTRUCTION

American Stores has completed construction of its new corporate headquarters office building at 299 South Main Street. In addition to offices, American Stores will be opening a "mini-combo" grocery store/pharmacy and Il Sansovino, an Italian restaurant/private club on the second floor. The building interiors include several works of art by local artists. One of the most noteworthy is the steel and glass pedestrian bridge designed by Willie Littig, Cordell Taylor and Bonnie Phillips. Employees are scheduled to begin moving into the building in mid-January 1998 with all 1700 employees being in the building by the end of May 1998.

SUGAR HOUSE

REDEVELOPMENT

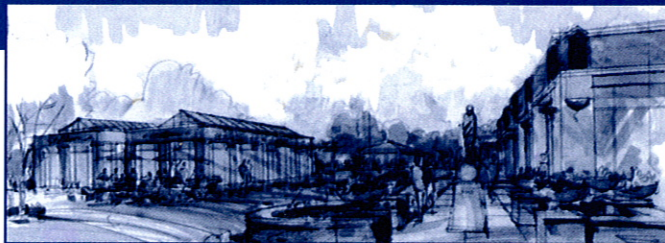
COMMONS OF SUGAR HOUSE AND HOMESTEAD VILLAGE

The eastern Sugar House business district is currently being redeveloped and will include a hotel and a new neighborhood shopping center. The "Commons of Sugar House" retail center is a joint venture between The Boyer Company and Johansen-Thackery & Company. Woodbury Corporation is developing the Homestead Village hotel.

The new 15-acre development is situated between 2100 South on the north, Wilmington Avenue on the south, Highland Drive on the west and about 1200 East on the east. Potential tenants in the 144,000 square foot retail center will include Barnes & Noble, Old Navy, Spoons & Spice and Wild Oats.

As part of the conditional use approval process, a Planning Commission subcommittee including area residents was formed. The committee asked that the shopping center include 30,000 square feet of office space above the retail and required 170 stalls of parking to be built underground. The Agency will reimburse tax revenue generated by the retail development to pay the incremental cost of putting 170 stalls of parking underground. The development also includes parking for the Sprague Library.

In conjunction with the hotel development, the RDA purchased over 37,000 square feet along the north bank of Parley's Creek. This property is to be traded to Salt Lake City and incorporated into the Hidden



Hollow natural area. Construction has begun on both developments and will be completed in late 1998 or early 1999.

HIDDEN HOLLOW Last summer the Board of Directors selected the firm of MGB&A to provide a conceptual plan for the Hidden Hollow natural area in Sugar House. The plan has been reviewed by both the Planning Commission and the City Urban Design Committee and recently was approved by the Agency's Board of Directors.

Some of the plan's elements include an observation deck along Parley's Creek and a naturally terraced amphitheater, as well as stone and boulder placement across the creek and throughout the area. In addition, the plan proposes new pathways, boardwalks and natural trails throughout the Hidden Hollow area to create various pedestrian connections with the surrounding developments. The Agency currently has money budgeted for planting native shrubs, grasses and wild flowers and to begin constructing some of the improvements this summer.

CHIEF ADMINISTRATIVE OFFICER

Deedee Corradini

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Richard Turpin, Deputy Director
Valda Tarbet, Senior Project Manager
Larry Holladay, Real Estate Manager
Danny Walz, Project Coordinator
Lois M. Young, Project Coordinator
Jill Wilkerson-Smith, Administrative Secretary
Russel Lane, Secretary

The Redevelopment Agency of Salt Lake City was created to stimulate economic growth and eliminate blight in Salt Lake City. The RDA uses tax increment to promote and assist in projects which return under-used areas of the community to vitality in conformance with the Master Plan for Salt Lake City.

Accessible programs



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**REDEVELOPMENT AGENCY
OF SALT LAKE CITY**