

# Redevelopment Agency of Salt Lake City

## 2003 Annual Report

### KUTV Loan

**1** **CBD** In June of 2003, the Agency approved a loan in the amount of \$2,800,000 to Tower Holding Group LLC. The loan enabled KUTV Channel 2 to move the corporate and broadcast headquarters to 299 South Main Street. Since the move to Main Street, the station has experienced record ratings during news broadcasts. The addition of KUTV will provide a new dimension to Main Street that will enhance the quality of the tenant mix without competing with the existing businesses.

### Main Street Program

**2** **CBD** In April of 2003, the RDA Board approved a grant program to help stimulate leasing activity on



Main Street. The Board approved \$120,000 in \$20,000 increments for businesses interested in expanding or relocating to Main Street. Five of these grants were given to small businesses that are now on Main Street or in the process of relocating. As a spin-off result, at

least four additional businesses have opened without the assistance of the RDA.

### Olympic Legacy Tower

**3** **CBD** In commemoration of the 2002 Winter Games, the Salt Lake

Organizing Committee has installed an Olympic Legacy Tower at the Main Street entrance to the Gallivan Utah Tower Center. Given as a gift to Salt Lake City, the 100 foot tower includes graphic images celebrating the Olympics and sits on a base that displays story



panels describing events from the games. The Gallivan Center hosted BudWorld, an event sponsored by Anheuser-Busch featuring nightly concerts, demonstrations, live coverage of the games and the Clydesdale horses.

**Salt Lake Design Center Building Renovation**

**4 CBD**

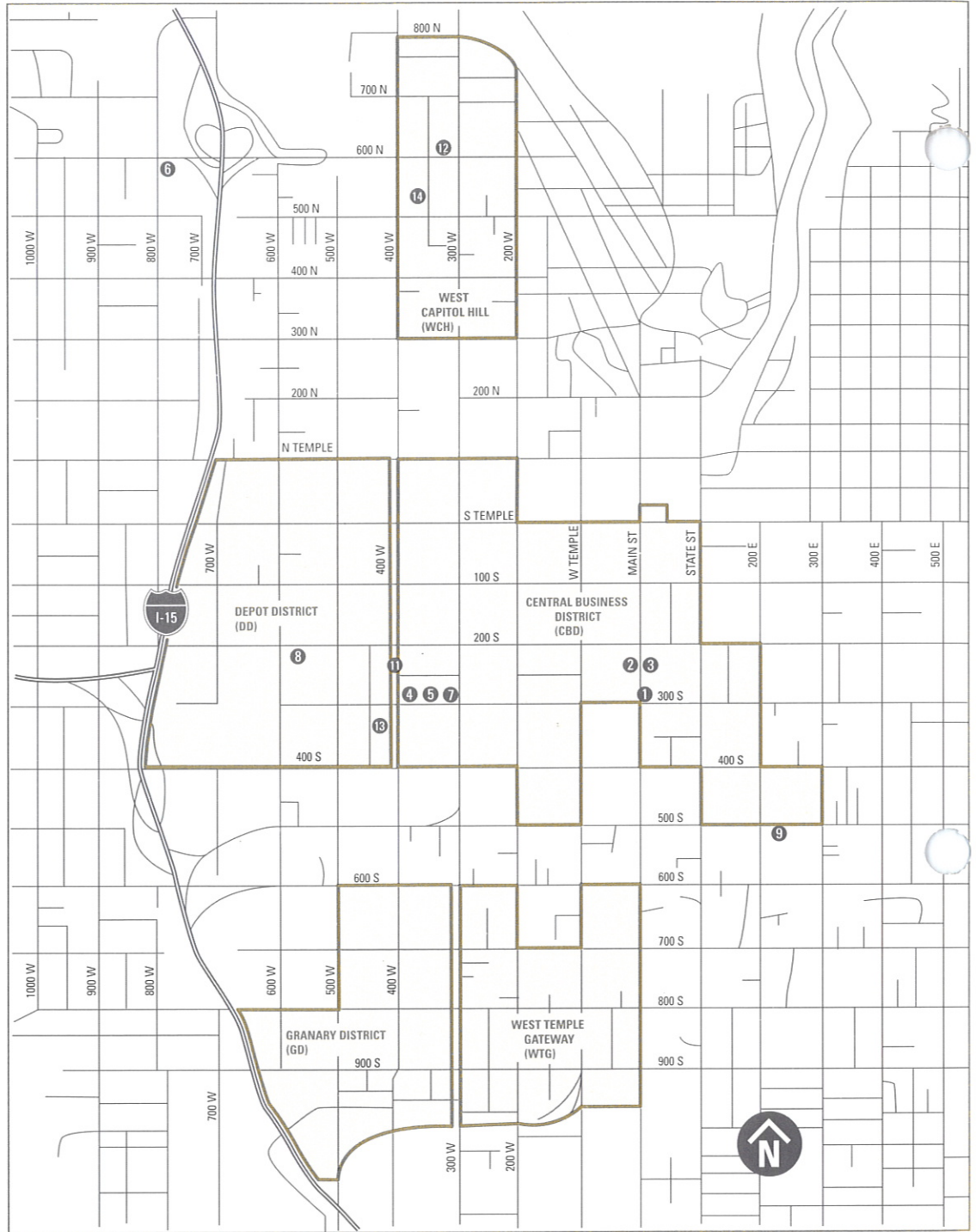
The Agency provided a \$200,000 loan to Salt Lake Design Center,

LLC for the renovation of a warehouse building at 378 West 300 South into an upscale interior design center to house architects, interior designers and sales representatives. The work included a complete build-out of showrooms, offices and conference rooms. Current tenants include Artifacts and The Showroom.

**Uffens Marketplace**

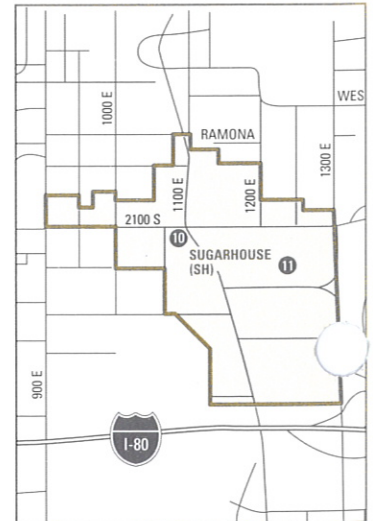
**5 CBD**

Uffens Marketplace was completed in the summer of 2003



and is a new mixed use, mid-rise development located at 336 West 300 South. The project is located north of Pioneer Park in Salt Lake City's arts district adjacent to Tony Caputo's

Pioneer Park Marketplace which was also funded in part by the RDA. The main floor is dedicated to approximately 10,000 square feet of commercial and restaurant uses. The second to the fourth floors contain forty-five residential condominiums priced from \$135,900 to \$141,900 and is bringing new residents into the downtown area. Parking for the entire project is provided in an underground parking structure. As part of the Agency's participation in the project, seven households whose incomes were below 80% of median income







received sleeping second mortgages to help them purchase homes.

### 6 North 800 West

This residential development consists of three 1,200 square foot two-story twin homes with unfinished basements, three bedrooms and one and a half baths. Each unit provides ADA access. Finding an optimal development for the land was challenging due to the limitations of the property's size and shape. This development provides many benefits to the surrounding community.

### 7 Pioneer Park Marketplace

The Agency provided an \$85,000 Building Renovation Loan to AHC Properties LLC., for tenant improvements of the upper-level office space of Pioneer Park Marketplace, located at 314 West 300 South. AHC Properties has leased 5,000 square feet to Vanguard Media. The space includes 19 offices, 2 conference rooms, a lunch room, receptionist area, 2 restrooms, and 1 art/conference room. Shell improvements were

made to the remaining 4,000 square feet for future leasing.

### 8 Hong Kong Tea House

Jackie Yeung Rental, LLC, obtained a \$245,000 Building Renovation Loan from the Agency for the renovation of an existing warehouse/art gallery into a restaurant, located at 565 West 200 South. Renovation included restoring the original façade as well as upgrading the mechanical, electrical, and plumbing systems along with other tenant improvements that provide two separate dining



areas. The Hong Kong Tea House opened for business in April of 2003.

### 9 Library Square Condominiums

Mortensen Court, LLC, received a \$2,422,000 construction loan from the Agency to construct a four-story, 29-unit condominium development. The housing provided will consist of 8 studio, 4 one-bedroom and 12 two-bedroom apartments. Additionally, two one bedroom live/work and three two bedroom live/work units will be offered. The development will include 27 private balconies as well as 21 covered parking stalls and storage units. One-car garages will be provided for the live/work units. The project will provide a total of 36,534 square feet. Construction is estimated to be completed by the end of February, 2004.

### 10 2100 S. McClelland Street

McClelland Street Associates, LC, requested an \$800,000 construction loan from the Agency to build a 9,200 square foot, single-story restaurant/retail development at 1095 East 2100



South. The proposed development will consist of two restaurants and one retail store. The developer currently has lease commitments from two restaurant tenants; the retail space will include a small bank branch. The building will have ample parking located on the west and south sides of the development. Outdoor dining will be provided along 2100 South. Construction is estimated to be completed by the end of January of 2004.

### 11 Public Art: Sugar House and CBD Project Areas

The Agency executed an agreement with Salt Lake City Arts Council to administer commissioned public art projects for both the Sugar House and the Central Business District project areas. The Agency's objective is to achieve the goals set forth in the Salt Lake City master plans to provide art for the community's enjoyment. In Sugar House, the Salt Lake Art Design Board selected Day Christensen's public art proposal for Sugar Beets. The bronzed Sugar Beets are located at three locations throughout Sugar House Commons, so children and adults can discover them enroute between the library and Hidden Hollow. For the CBD, the Agency commissioned Cordell Taylor to erect a piece of public art in the grass median at

400 West and Pierpont Avenue. The industrial themed piece is entitled, "Order to Chaos," and stands sixteen feet high by 17 feet across. The Agency contributed a total of \$85,000 for both pieces.

**324 West 600 North**

**12 WCH** The Agency loaned \$150,000 to a property owner in the West Capitol Hill Project Area to renovate a residential investment property. The owner transformed a duplex into a triplex by gutting the interior and installing new interior walls and replacing old electrical, plumbing, and HVAC systems. In addition, the renovation included expanding the existing half basement into a full sized basement. This project provides the West Capitol Hill neighborhood with one additional unit of housing and two improved existing units.



**Carpenter Building**

**13 DD** Gateway 2001, LLC borrowed \$130,000 to renovate the historic Carpenter Building at 331 South Rio Grande. The lower floor was remodeled to accommodate four new office spaces, an ADA-accessible bathroom, and a lunchroom. The renovation also included tuck pointing on the exterior brickwork. This loan achieved Agency objectives by facilitating the renovation of an historic structure and bringing four new tenants into the Depot District Project Area.

**Pugsley West/North**

**14 WCH** By 1999, the Agency completed the acquisitions of four duplexes and six houses on Pugsley Street and three duplexes on 600 North. Last year, the east side of Pugsley Street was completed by renovating the existing homes. This year, Neighborhood Housing Services, in partnership with Salt Lake City's Housing and Neighborhood Development division, built nine new single-family homes on the west side of Pugsley and 600 North lots. These houses were constructed with architecture that matched the historic character of the neighborhood. Four of the homes were sold to buyers whose income was 80% or less of area median income; the rest were sold at market rate.

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