



2019 ANNUAL REPORT

THE REDEVELOPMENT AGENCY
OF SALT LAKE CITY



SLCRDA



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2019 ANNUAL REPORT

November 1, 2019

The Redevelopment Agency of Salt Lake City (RDA) works to revitalize Salt Lake City's neighborhoods and business districts to improve livability, spark economic growth, and foster authentic communities, serving as a catalyst for strategic development projects that enhance the City's housing opportunities, commercial vitality, and public spaces.

Under the Utah Code Title 17C Community Reinvestment Agencies Act, the RDA creates and administers community reinvestment areas ("project areas"), working with community councils, property owners, neighborhood residents, and businesses to learn how they would like to see their communities improved. Under 17C, the RDA is also authorized to undertake affordable housing projects citywide, in addition to those located within project areas.

RDA staff is currently working on more than 80 community reinvestment projects that include a wide range of elements, including residential, commercial, historic preservation, public art, environmental, infrastructure, economic development, and placemaking.

The report to follow includes information on the project areas currently collecting tax increment. The purpose of the report is to fulfill the requirements of Utah Code section 17C-1-603—Agency Report. It will be provided to the State Auditor, County Auditor, State Tax Commission, and State Board of Education, as well as each of the taxing entities that levy a tax on property from which the RDA collects tax increment. The taxing entities involved in the RDA's various project areas include: Salt Lake City; Salt Lake City School District; Salt Lake County; Salt Lake City Library; Salt Lake City Metro Water; Salt Lake City Mosquito Abatement; and the Central Utah Water Conservancy.

Leadership + Staff

Salt Lake City Mayor Jackie Biskupski – Executive Director
Ben Kolendar – Acting Chief Executive Officer
Danny Walz – Chief Operating Officer
Jill Wilkerson-Smith – Deputy Chief Operating Officer

Governing Board of Trustees

Salt Lake City Council Member Amy Fowler – Chair
Salt Lake City Council Member Chris Wharton – Vice Chair
Salt Lake City Council Member Andrew Johnston
Salt Lake City Council Member Charlie Luke
Salt Lake City Council Member Erin Mendenhall
Salt Lake City Council Member James Rogers
Salt Lake City Council Member Ana Valdemoros

CENTRAL BUSINESS DISTRICT PROJECT AREA

| OVERVIEW | | | |
|--------------------------|--|---|--------------------------------|
| <u>Type</u> RDA | <u>Acreage</u> 100 collection 166 non-collection | <u>Purpose</u> Central Business District | |
| <u>Base Year</u> 1983 | <u>Term</u> 30 years | <u>Trigger Year</u> 2009 | <u>Expiration Year</u> 2040 |

2a: CHANGE IN MARGINAL VALUE

| | |
|---|-----------------|
| i. Base year | 1983 |
| ii. Base taxable value | \$136,894,100 |
| iii. Prior year's assessed value (2018 tax year) | \$2,180,072,098 |
| iv. Estimated current assessed value (2019 tax year) | \$2,482,818,201 |
| v. Percent change in marginal value | 14% |
| vi. Narrative description of the relative growth: The assessed value of the CBD Project Area increased by 14% in 2018. The assessed value of CBD has increased by 1,714% since the base year of the project area. | |

Note: Assessed value is based on the collection area.

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$571,046,889* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 100% | 60% |
| Salt Lake City School District | 100% | 60% |
| Salt Lake City | 100% | 60% |
| Salt Lake City Library | 100% | 60% |
| Metro Water District – Salt Lake | 100% | 60% |
| Salt Lake City Mosquito Abatement District | 100% | 60% |
| Central Utah Water Conservancy District | 100% | 60% |
| iii. Benefits to taxing entities include: Increased property tax revenue; Increased sales tax; and Increased jobs and wages. | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

255 S. STATE STREET PROJECT—In September 2018, the RDA entered into a purchase agreement with Brinshore Development, LLC on its 1.1-acre State Street property in the heart of Downtown. Demolition of the property's half-built structure began the day after Christmas, readying the site for the construction of a mixed-use, mixed-income, multi-story development. In total, the RDA Board of Directors has approved \$13.4 million in funding for the \$70 million project, drawing from the RDA's loan fund and Notice of Funding Availability (NOFA). The developer is also utilizing other funding from a variety of local and federal sources, including 9% and 4% Low Income Housing Tax Credits (LIHTC) and tax exempt bonds. The project will

include approximately 190 residential units, with 80% designated as deed-restricted affordable housing. It will also include 20,000 square feet of ground-floor commercial, resident amenity space, and a publicly accessible midblock walkway. The developer will preserve and rehabilitate the property's historic Cramer House, as well as make subterranean parking improvements. Groundbreaking is slated for early-2020.

PAPERBOX LOFTS PROJECT—In March 2019, ground broke on the site of Downtown's former Utah Paperbox production warehouse to make way for the forthcoming Paperbox Lofts mixed-use development, which will feature 39 units of affordable housing, 156 market-rate units, 14 live-work units, public open space, and mid-block connections to both 200 South and 300 West. The RDA originally purchased the property as part of a negotiation with the owners of Utah Paperbox to relocate to a larger site within the City's Glendale neighborhood that was being used as a noxious tire-recycling facility. The RDA's selection of Paperbox Lofts co-developers - PEG and Clearwater Homes - gave way to a collaborative design that utilized the parcel's unique location on the interior of the large Downtown block. In exchange for substantial infrastructure improvements made by the developers, the RDA provided a \$3.2-million land write-down. This is the first project in Salt Lake City to feature a "carstacker" parking lift system, which will accommodate 108 cars on seven levels.

ii. Other development details:

| | | |
|--|-----------|--------|
| Developed • Which includes 34 acres of housing development (approx. 11.53%) | 265 acres | 89.8% |
| Undeveloped | 30 acres | 10.17% |

**figures provided by LYRB*

2d: PROJECT AREA BUDGET

| | |
|--|-----------|
| i(a). Funds collection period | 2009-2040 |
| i(b). Number of years remaining in collection period | 22 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | n/a |
| ii(b). Percentage of the total amount project area funds generated within the project area | n/a |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | n/a |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | No cap |

2e/2f: ESTIMATED FUNDS

| | |
|---|--------------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$24,575,000 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$25,066,050 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$2,457,500* |

**Note: While there is no cap on administrative costs for the CBD, the Agency will utilize an estimated 10% for the 2019 tax year.*

CENTRAL BUSINESS DISTRICT PROJECT AREA

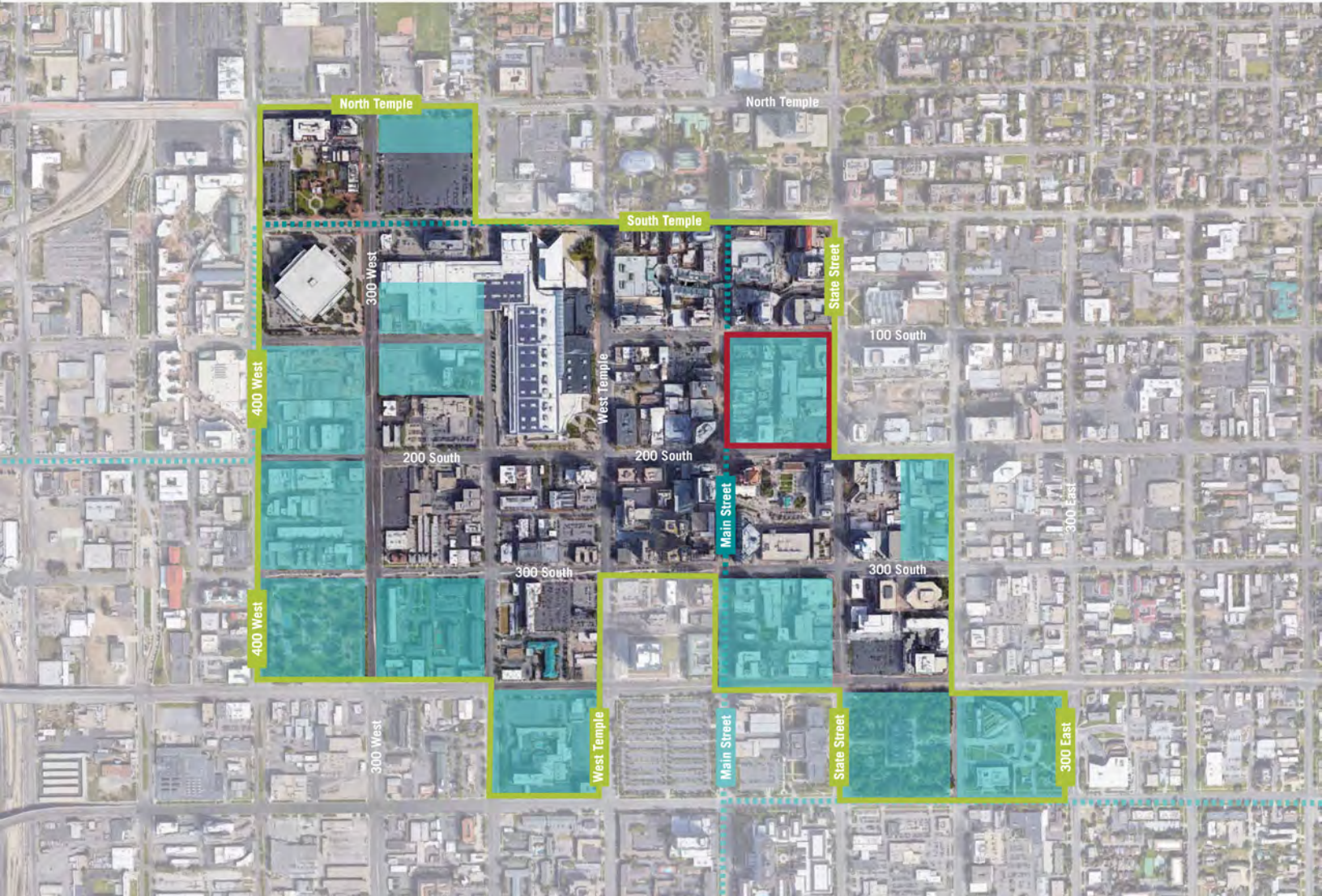


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KEY

- RDA Project Area
- Non-Collection Areas
- Light Rail - Trax
- Block 70 CDA



BLOCK 70 PROJECT AREA

| OVERVIEW | | | |
|--------------------------|------------------------------------|---|--------------------------------|
| <u>Type</u> CDA | <u>Acreage</u> 14.44 collection | <u>Purpose</u> Community Development | |
| <u>Base Year</u> 2011 | <u>Term</u> 25 years | <u>Trigger Year</u> 2016 | <u>Expiration Year</u> 2040 |

2a: CHANGE IN MARGINAL VALUE

| | |
|--|---------------|
| i. Base year | 2011 |
| ii. Base taxable value | \$58,757,937 |
| iii. Prior year's assessed value (2018 tax year) | \$206,219,194 |
| iv. Estimated current assessed value (2019 tax year) | \$238,903,087 |
| v. Percent change in marginal value | 16% |
| vi. Narrative description of the relative growth: The assessed value of the Block 70 CDA increased by 16% in 2018. The assessed value of Block 70 has increased by 307% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$4,585,355* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 70% | 0 |
| Salt Lake City School District | 100% | 30% |
| Salt Lake City | 100% | 30% |
| iii. Benefits to taxing entities include: Increased property tax revenues; Increased sales tax revenues; and higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development: The public art element of the RDA's \$12 million Regent Street Restoration Project has been completed. The \$2.2 million "Pages of Salt" installation adds visual interest to the center of Block 70.

ii. Other development details:

| | | |
|---|---------|------|
| Developed | 9 acres | 100% |
| <ul style="list-style-type: none"> • Which includes 1 acre of housing development (approx. 11.11%) | | |
| Undeveloped | 0 acres | 0% |

**figures provided by LYRB*

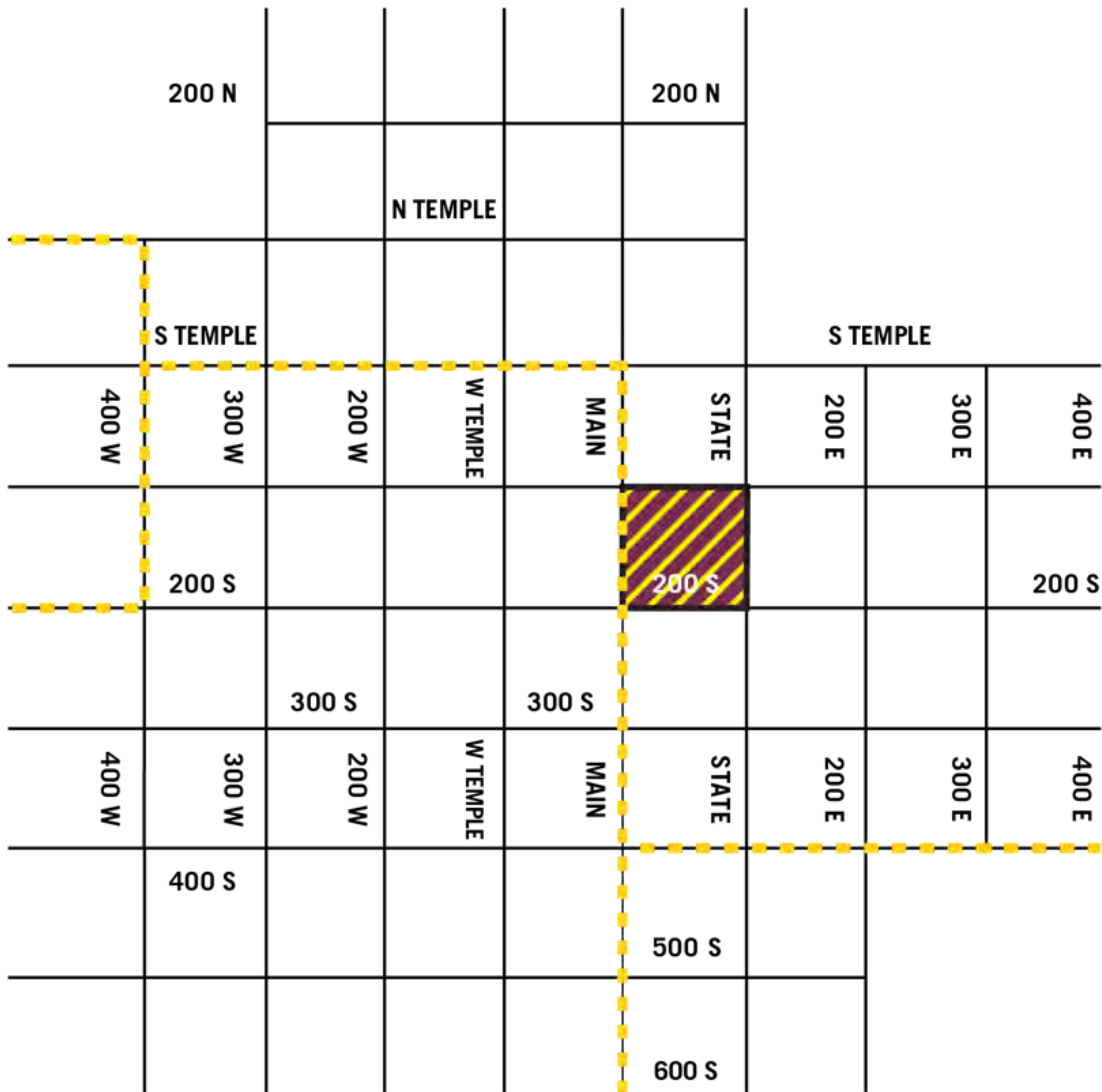
2d: PROJECT AREA BUDGET

| | |
|--|--------------|
| i(a). Funds collection period | 2016-2040 |
| i(b). Number of years remaining in collection period | 22 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$43,000,000 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 11% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | n/a |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 1.5% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-------------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$1,847,677 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$1,884,631 |
| e. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$27,715 |

BLOCK 70 PROJECT AREA



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DEPOT DISTRICT PROJECT AREA

| OVERVIEW | | | |
|--------------------------|---|--|--------------------------------|
| <u>Type</u> RDA | <u>Acreage</u> 100 collection 69 non-collection | <u>Purpose</u> Commercial Development | |
| <u>Base Year</u> 1997 | <u>Term</u> 24 years | <u>Trigger Year</u> 1999 | <u>Expiration Year</u> 2022 |

2a: CHANGE IN MARGINAL VALUE

| | |
|--|---------------|
| i. Base year | 1997 |
| ii. Base taxable value | \$27,478,709 |
| iii. Prior year's assessed value (2018 tax year) | \$461,683,825 |
| iv. Estimated current assessed value (2019 tax year) | \$502,322,163 |
| v. Percent change in marginal value | 9% |
| vi. Narrative description of the relative growth: The assessed value of the Depot District Project Area increased by 9% in 2018. The assessed value of Depot District has increased by 1,728% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$61,790,601* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 75% | n/a |
| Salt Lake City School District | 75% | n/a |
| Salt Lake City | 75% | n/a |
| Salt Lake City Library | 75% | n/a |
| Metro Water District – Salt Lake | 75% | n/a |
| Salt Lake City Mosquito Abatement District | 75% | n/a |
| Central Utah Water Conservancy District | 75% | n/a |
| iii. Benefits to taxing entities include: Increased property tax revenues; Higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

UNION STATION HOTEL—The RDA Board of Directors has approved a \$7 million loan for the construction of the Union Station Hotel development directly adjacent to the Gateway shopping and entertainment development in the Rio Grande neighborhood. This project is a unique combination of new boutique hotel tower and the adaptive reuse of Salt Lake City's historic Union Pacific Station. Plans include ~210 guest rooms and 6,000 square feet of event and meeting space. Athens Hotel Development, LLC estimates the project will cost upwards of \$80 million to complete.

SALT LAKE CENTRAL STATION AREA PLAN—The RDA is part of a multi-organization effort to create a plan to guide neighborhood development on approximately 38 acres of property owned by both the RDA and Utah Transit Authority (UTA). The general area is bounded by 300 North and 400 South, and 300 West and Interstate 15. Building upon input gathered from the community, including transit riders, future users, and future residents, the Salt Lake Central Station Area Project design team recommended an Implementation Plan to redevelop property near two of the City’s most highly used light rail stops: Central Station/Intermodal Hub and North Temple Station. The RDA, UTA, and other project partners – Wasatch Front Regional Council (WRFC), Salt Lake City’s Planning, Transportation, Housing and Neighborhood Development, and Parks & Public Lands Divisions – are in the final phase of the Plan’s completion.

ii. Other development details:

| | | |
|--|-----------|--------|
| Developed <ul style="list-style-type: none"> Which includes 33 acres of housing development (approx. 17.19%) | 160 acres | 95.31% |
| Undeveloped | 9 acres | 4.69% |

**figures provided by LYRB*

2d: PROJECT AREA BUDGET

| | |
|--|---------------|
| i(a). Funds collection period | 1999-2022 |
| i(b). Number of years remaining in collection period | 4 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$125,000,000 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 49% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$63,209,399 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 5% to 15% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-------------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$3,768,900 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$3,844,278 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$565,335 |

DEPOT DISTRICT PROJECT AREA

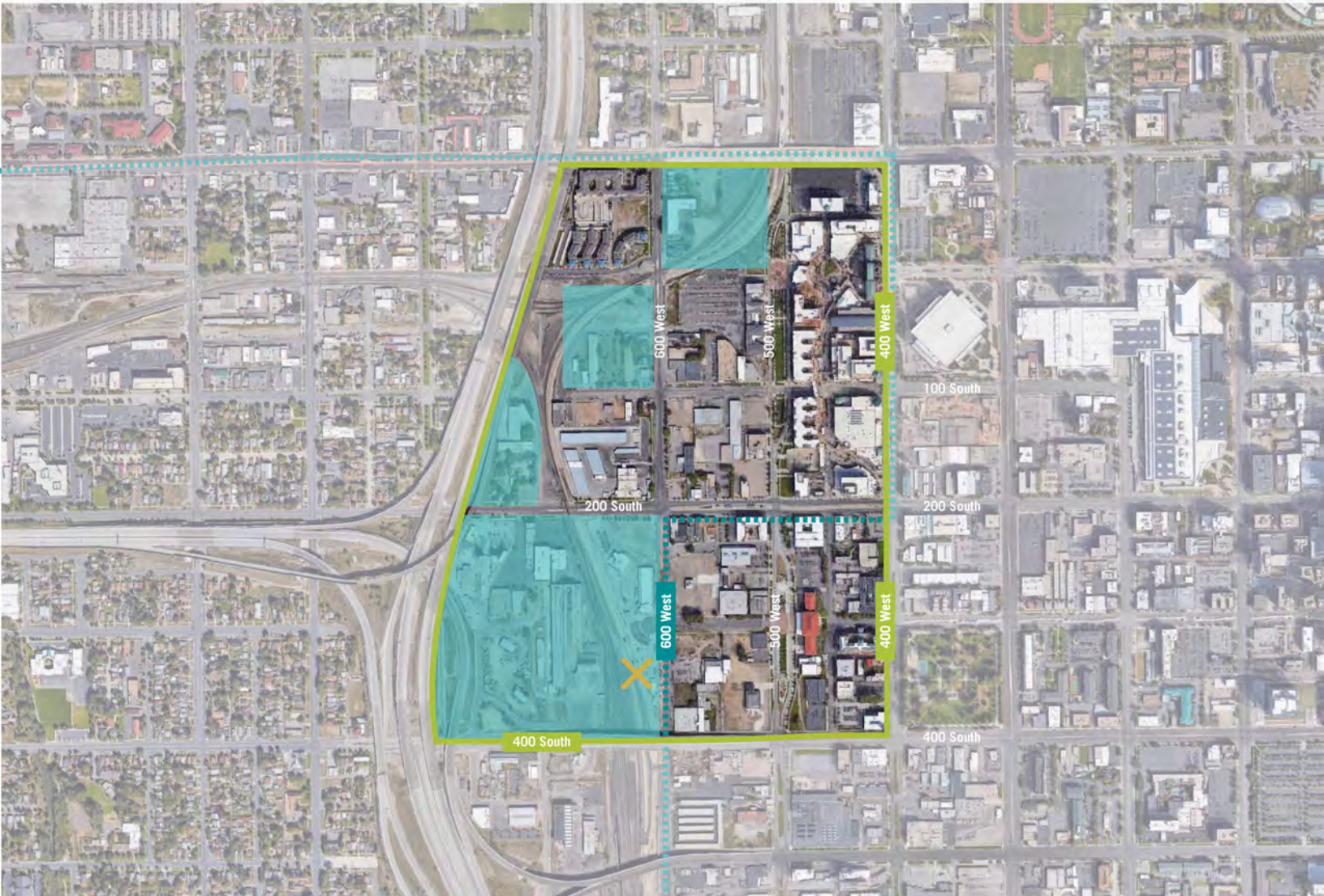


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KEY

- RDA Project Area
- Non-Collection Areas
- Light Rail - Trax
- Intermodal Hub



GRANARY DISTRICT PROJECT AREA

| OVERVIEW | | | |
|--------------------------|---------------------------------|---|--------------------------------|
| <u>Type</u> RDA | <u>Acreage</u> 96 collection | <u>Purpose</u> Mixed-Use Development | |
| <u>Base Year</u> 1998 | <u>Term</u> 24 years | <u>Trigger Year</u> 2000 | <u>Expiration Year</u> 2023 |

2a: CHANGE IN MARGINAL VALUE

| | |
|---|---------------|
| i. Base year | 1998 |
| ii. Base taxable value | \$48,813,397 |
| iii. Prior year's assessed value (2018 tax year) | \$104,390,375 |
| iv. Estimated current assessed value (2019 tax year) | \$117,005,805 |
| v. Percent change in marginal value | 12% |
| vi. Narrative description of the relative growth: The assessed value of the Granary District Project Area increased by 12% in 2018. The assessed value of Granary District has increased by 140% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$4,268,068* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 75% | n/a |
| Salt Lake City School District | 75% | n/a |
| Salt Lake City | 75% | n/a |
| Salt Lake City Library | 75% | n/a |
| Metro Water District – Salt Lake | 75% | n/a |
| Salt Lake City Mosquito Abatement District | 75% | n/a |
| Central Utah Water Conservancy District | 75% | n/a |
| iii. Benefits to taxing entities include: Increased property tax revenues; Higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

ORCHID DYNASTY— Wanting to relocate and expand, the owners of plant and flower shop Orchid Dynasty turned to the Department of Economic Development's Business Development team to inquire about properties within the City. Funded in-part by the RDA's specialized Granary District Adaptive Reuse Loan, the conversion of a former Granary warehouse into 5,500 square feet of retail and commercial space was

made possible. The construction of a storefront for retail sales, as well as a workspace for wedding, event staging, and online sales will be completed by fall 2019.

GRANARY DISTRICT MURALS— Combining the practice of “creative placemaking” and adaptive reuse, the RDA and the Salt Lake City Arts Council teamed up on a public art project focused on contributing to the beautification, diversification and economic vitality of the historic Granary neighborhood that was once known as the City’s heart of manufacturing. Fueled by \$150,000 of RDA funds, the Granary District Mural Grant Project began with a public invitation for artists to partner with owners of industrial buildings within the RDA’s Granary District Project Area to propose artwork for an exterior wall. Proposed artistic concepts needed to accomplish the following: highlight the Granary District’s character and history, visually engage pedestrians, and reflect the City’s diverse artistic community. In September 2018, the 11 resulting murals created by 15 artists were showcased in a public celebration and walking tour event. The project added more than 6,200 square feet of mural art to the Granary District, making it the most mural-dense area of Salt Lake City.

Nearby development includes the completed Alinea Lofts owner-occupied condominiums and new commercial headquarters for local company, Infinite Scale.

ii. Other development details:

| | | |
|--|----------|--------|
| Developed • Which includes 16 acres of housing development (approx. 15.53%) | 86 acres | 90.29% |
| Undeveloped | 10 acres | 9.71% |

**figures provided by LYRB*

2d: PROJECT AREA BUDGET

| | |
|--|--------------|
| i(a). Funds collection period | 2000-2023 |
| i(b). Number of years remaining in collection period | 5 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$50,000,000 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 9% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$45,731,932 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 5% to 15% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$597,005 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$608,945 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$89,551 |

GRANARY DISTRICT PROJECT AREA



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KEY

-  RDA Project Area
-  Light Rail - Trax



NORTH TEMPLE PROJECT AREA

| OVERVIEW | | | |
|--------------------------|----------------------------------|----------------------------------|--------------------------------|
| <u>Type</u> URA | <u>Acreage</u> 319 collection | <u>Purpose</u> Blight Removal | |
| <u>Base Year</u> 2010 | <u>Term</u> 25 years | <u>Trigger Year</u> 2013 | <u>Expiration Year</u> 2037 |

2a: CHANGE IN MARGINAL VALUE

| | |
|---|---------------|
| i. Base year | 2010 |
| ii. Base taxable value | \$84,073,572 |
| iii. Prior year's assessed value (2018 tax year) | \$117,857,474 |
| iv. Estimated current assessed value (2019 tax year) | \$130,145,956 |
| v. Percent change in marginal value | 10% |
| vi. Narrative description of the relative growth: The assessed value of the North Temple URA increased by 10% in 2018. The assessed value of North Temple has increased by 55% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$1,227,093* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 75% | n/a |
| Salt Lake City School District | 75% | n/a |
| Salt Lake City | 75% | n/a |
| Salt Lake City Library | 75% | n/a |
| Metro Water District – Salt Lake | 75% | n/a |
| Salt Lake City Mosquito Abatement District | 75% | n/a |
| Central Utah Water Conservancy District | 75% | n/a |
| iii. Benefits to taxing entities include: Increased property tax revenues; Higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

SPARK! —The RDA purchased the former Overniter Motel property with the intention of creating a transit-oriented cornerstone for the North Temple neighborhood. Located across from a TRAX light rail station on the corner of a transit corridor (North Temple Blvd.) and two residential-adjacent side streets (Cornell St. and 1460 West), the 2-acre site features a number of pedestrian and street-level touchpoints. In late 2018 the RDA selected Brinshore Development, LLC and Housing Assistance Management Enterprise (HAME) to bring the SPARK! mixed-use project to life. SPARK! will include affordable and market-rate housing units,

ground-floor retail, neighborhood services, and public open space. Financial negotiations for the project are underway, with demolition slated for late 2019.

NOTE DISTRICT UNDERPASS— In partnership with the Salt Lake City Arts Council, Property Management, and Transportation Divisions, the RDA commissioned local artist Tracy O’Very Covey to design a public art element for placement under the I-15 overpass on North Temple Boulevard. As a gateway from Downtown to the North Temple neighborhood - also known as “the NOTE District” – the creation of this aesthetically pleasing and safe pedestrian connection between the east and west sides of the City was vital.

CONGREGATION SPIRITS— An \$850,000 loan to help fund the construction costs required to convert a 12,000-square foot industrial building and surrounding property into a distillery, bar and grill, and working urban fruit orchard was approved in the summer of 2019 by the RDA Board of Directors. This adaptive reuse project will be a source of vibrancy in the North Temple Project Area, with the planned outdoor space to include a dining patio, “spirit garden,” and full-color mural by a local artist on the 140-foot south-facing wall. This will be Downtown Salt Lake City’s first distillery since Prohibition. Groundbreaking will commence upon permitting.

ii. Other development details:

| | | |
|--|-----------|--------|
| Developed | 307 acres | 97.15% |
| <ul style="list-style-type: none"> Which includes 106 acres of housing development (approx. 33.54%) | | |
| Undeveloped | 9 acres | 2.85% |

**figures provided by LYRB*

2d: PROJECT AREA BUDGET

| | |
|--|--------------|
| i(a). Funds collection period | 2013-2037 |
| i(b). Number of years remaining in collection period | 19 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$56,310,587 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 2% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$55,083,494 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 10% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$418,441 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$426,810 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$41,844 |

NORTH TEMPLE PROJECT AREA



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KEY

- RDA Project Area
- Light Rail - Trax
- Jordan River



NORTH TEMPLE VIADUCT PROJECT AREA

| OVERVIEW | | | |
|--------------------------|---------------------------------|---|--------------------------------|
| <u>Type</u> CDA | <u>Acreage</u> 56 collection | <u>Purpose</u> Assist with Viaduct Rebuild | |
| <u>Base Year</u> 2010 | <u>Term</u> 25 years | <u>Trigger Year</u> 2012 | <u>Expiration Year</u> 2036 |

2a: CHANGE IN MARGINAL VALUE

| | |
|--|---------------|
| i. Base year | 2010 |
| ii. Base taxable value | \$36,499,680 |
| iii. Prior year's assessed value (2018 tax year) | \$84,646,228 |
| iv. Estimated current assessed value (2019 tax year) | \$145,148,122 |
| v. Percent change in marginal value | 71% |
| vi. Narrative description of the relative growth: The assessed value of the North Temple Viaduct CDA increased by 71% in 2018. The assessed value of North Temple Viaduct has increased by 298% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$2,546,967* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake County | 100% | n/a |
| Salt Lake City School District | 100% | n/a |
| Salt Lake City | 100% | n/a |
| iii. Benefits to taxing entities include: Increased property tax revenues; Higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development: The 4th West luxury apartment development on 255 N. 400 West has greatly contributed to the value of the area.

ii. Other development details:

| | | |
|---|----------|-----|
| Developed | 28 acres | 70% |
| <ul style="list-style-type: none"> • Which includes 8 acres of housing development (approx. 20%) | | |
| Undeveloped | 12 acres | 30% |

**figures provided by LYRB*

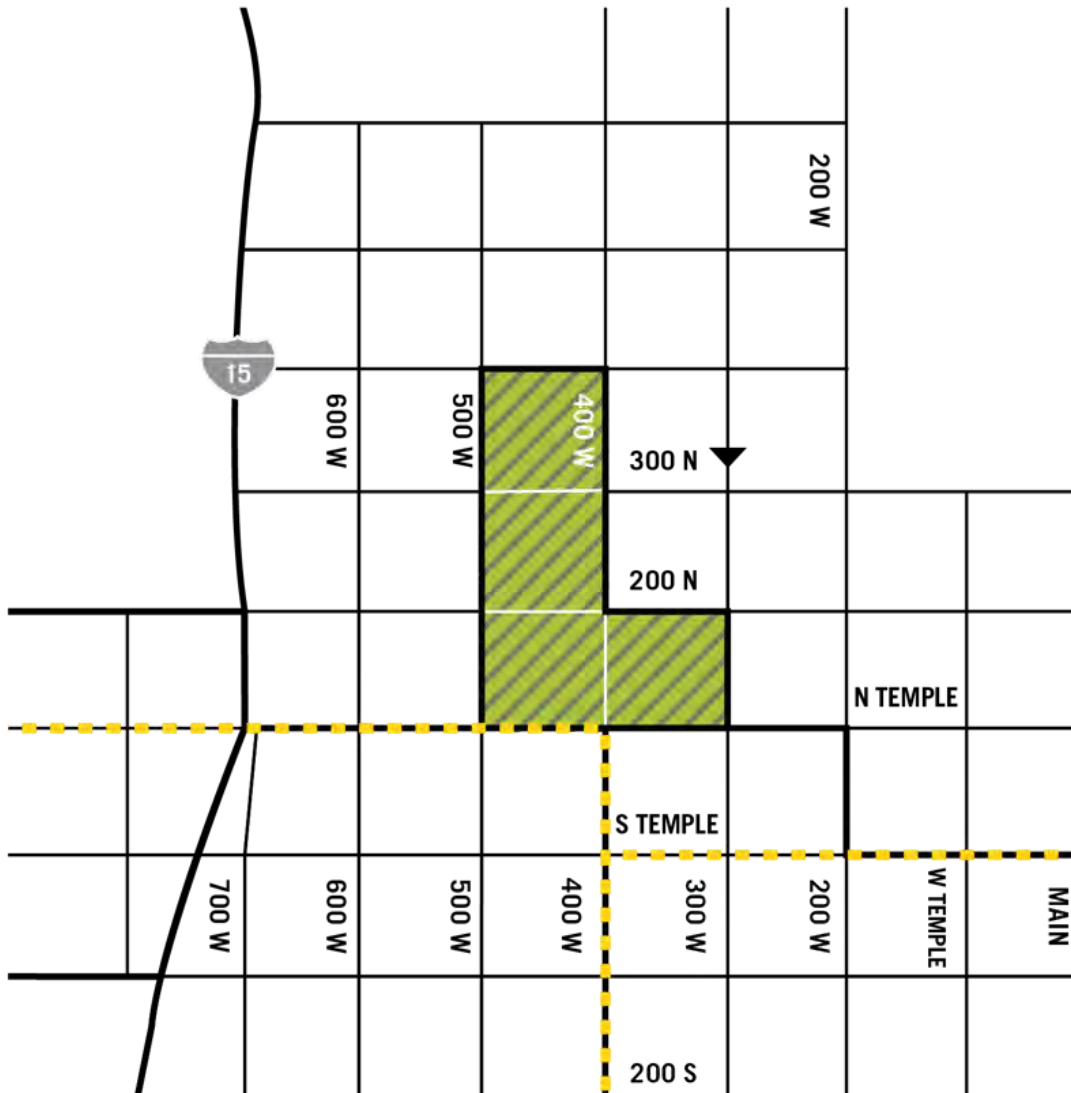
2d: PROJECT AREA BUDGET

| | |
|--|--------------|
| i(a). Funds collection period | 2012-2036 |
| i(b). Number of years remaining in collection period | 18 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$13,000,000 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 20% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$1,451,033 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 1.5% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-------------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$1,135,601 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$1,158,313 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$17,034 |

NORTH TEMPLE VIADUCT PROJECT AREA



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WEST CAPITOL HILL PROJECT AREA

| OVERVIEW | | | |
|--------------------------|---------------------------------|--|--------------------------------|
| <u>Type</u> RDA | <u>Acreage</u> 90 collection | <u>Purpose</u> Mixed-Use Development | |
| <u>Base Year</u> 1996 | <u>Term</u> 25 years | <u>Trigger Year</u> Original: 1997 Amendment: 2014 | <u>Expiration Year</u> 2021 |

2a: CHANGE IN MARGINAL VALUE

| | |
|--|--------------|
| i. Base year | 1996 |
| ii. Base taxable value | \$28,322,952 |
| iii. Prior year's assessed value (2018 tax year) | \$90,343,208 |
| iv. Estimated current assessed value (2019 tax year) | \$95,952,738 |
| v. Percent change in marginal value | 6% |
| vi. Narrative description of the relative growth: The assessed value of the West Capitol Hill Project Area increased by 6% in 2018. The assessed value of West Capitol Hill has increased by 239% since the base year of the project area. | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|--|----------------------------|----------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$5,817,689* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake City School District | 100% | 25% |
| Salt Lake City | 100% | 25% |
| iii. Benefits to taxing entities include: Increased property tax revenues; Higher growth in tax base compared to non-RDA areas | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

ARCTIC COURT HISTORIC HOME REHABILITATION—On October 11, 2018, the RDA joined with the non-profit organization Preservation Utah to cut the ribbon on a newly rehabilitated 1911 cottage-style home in the Marmalade neighborhood of the West Capitol Hill Project Area. Funded jointly by the RDA-Preservation Utah “Preservation at Work” partnership, the home underwent extensive interior and exterior repair. It also served as a community learning site, where free public workshops on historic rehabilitation techniques, including window refinishing, porch repair, and re-wiring were held. The RDA matched Preservation Utah in its \$90,000 support of the renovation costs, and also made the initial purchase of the property in 2016 for \$160,000. While still maintaining historic features such as original doors and windows, the house’s interior was modified to be used as a live-work space. It has been purchased at market value by a small business owner. This project achieves two of the RDA’s West Capitol Hill Project Plan objectives, stabilization through the rehabilitation of single-family, owner-occupied homes, and preservation of the neighborhood’s historic fabric.

THE GROVE AT MARMALADE—This spring, the Grove at Marmalade Project – the second component in the RDA’s larger 4-part Marmalade Block Development – was completed. Built east of the first Marmalade Block component, a new branch of the Salt Lake City Public Library, the 12 Grove townhomes were specifically oriented to face the public plaza planned for the interior of the block. These owner-occupied residences are poised to further stabilize and transition the single-family residential Marmalade neighborhood to the east. The project contributes to the RDA’s goal to diversify the tax base of the West Capitol Hill Project Area to keep it healthy and economically sustainable far into the future.

HARVEST AT MARMALADE—Marmalade Block’s third component, the mixed-use development Harvest at Marmalade, broke ground in June. Consisting of three mixed-use buildings with 4,400 square feet of ground-floor retail, 252 market-rate rental units, 12 2-bedroom live/work units, and structured parking, the development will activate the block’s community-oriented open space and civic center. In exchange for construction of needed infrastructure by the project’s developer – Clearwater Homes – the RDA provided a land-write-down on the sale of the property. Upon Harvest’s completion, construction on the fourth and final component of the Marmalade Block Development – a public plaza in the interior of the block – will begin.

ii. Other development details:

| | | |
|---|----------|--------|
| Developed | 88 acres | 97.83% |
| <ul style="list-style-type: none"> Which includes 55 acres of housing development (approx. 59.78%) | | |
| Undeveloped | 2 acres | 2.17% |

**figures provided by LYRB*

2d: PROJECT AREA BUDGET

| | |
|--|-------------|
| i(a). Funds collection period | 1997-2021 |
| i(b). Number of years remaining in collection period | 3 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$7,570,000 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 99% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$65,665 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | No cap |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$65,665 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$0* |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$8,380** |

**Note: The original West Capitol Hill tax increment collection period ended when \$5.27 million in tax increment was collected, but an extension was negotiated with some of the taxing entities in 2013 with a cap of \$2.3 million. The Agency will reach the \$2.3 million cap in the 2019 tax year.*

***Note: While there is no administrative cap, the Agency estimates utilizing \$8,380 for administrative costs for the 2019 tax year.*

WEST CAPITOL HILL PROJECT AREA



KEY
■ RDA Project Area



NORTHWEST QUADRANT PROJECT AREA

| OVERVIEW | | | |
|--------------------------|------------------------------------|---|--------------------------------|
| <u>Type</u> CRA | <u>Acreage</u> 7,739 collection | <u>Purpose</u> Light Manufacturing Development | |
| <u>Base Year</u> 2017 | <u>Term</u> 20 years | <u>Trigger Year</u> 2019 | <u>Expiration Year</u> 2038 |

2a: CHANGE IN MARGINAL VALUE

| | |
|---|-----------|
| i. Base year | 2017 |
| ii. Base taxable value | \$735,791 |
| iii. Prior year's assessed value (2018 tax year) | n/a |
| iv. Estimated current assessed value (2019 tax year) | n/a |
| v. Percent change in marginal value | n/a |
| vi. Narrative description of the relative growth: n/a | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|---|-------------------------------|-------------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$0* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake City | 75% | n/a |
| iii. Benefits to taxing entities include: n/a | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development: n/a

ii. Other development details: n/a

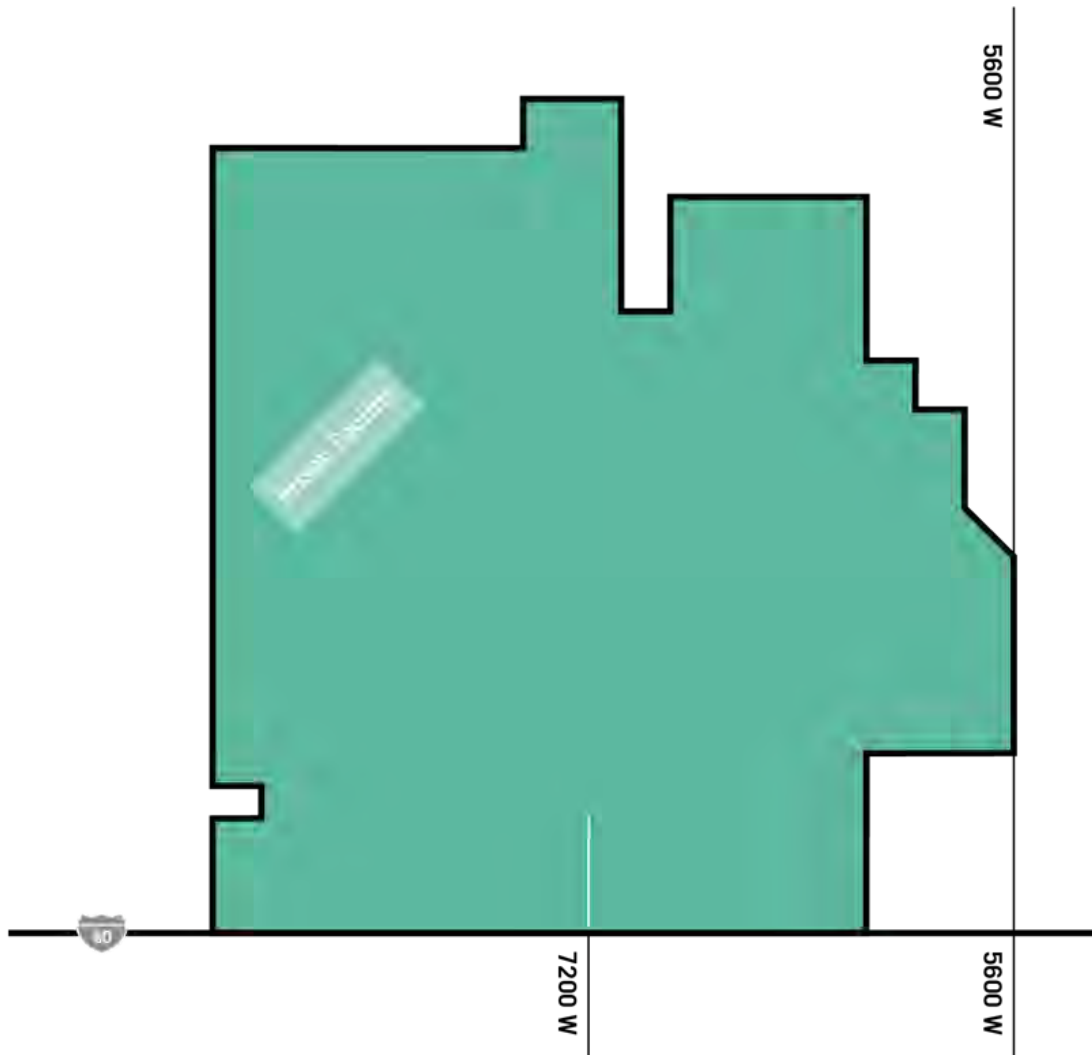
2d: PROJECT AREA BUDGET

| | |
|--|--------------|
| i(a). Funds collection period | 2019-2038 |
| i(b). Number of years remaining in collection period | 20 years |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$53,195,668 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 0% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$53,195,668 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 10% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$56,618 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$153,035 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$5,661 |

NORTHWEST QUADRANT PROJECT AREA



SLCRDA

STADLER RAIL PROJECT AREA

| OVERVIEW | | | |
|--------------------------|------------------------------------|--|--------------------------------|
| <u>Type</u> CRA | <u>Acreage</u> 62.75 collection | <u>Purpose</u> Economic Development | |
| <u>Base Year</u> 2018 | <u>Term</u> 20 years | <u>Trigger Year</u> 2019 | <u>Expiration Year</u> 2038 |

2a: CHANGE IN MARGINAL VALUE

| | |
|---|---------|
| i. Base year | 2018 |
| ii. Base taxable value | \$3,710 |
| iii. Prior year's assessed value (2018 tax year) | n/a |
| iv. Estimated current assessed value (2019 tax year) | n/a |
| v. Percent change in marginal value | n/a |
| vi. Narrative description of the relative growth: n/a | |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|---|-------------------------------|-------------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | \$0* | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| Salt Lake City | 100% | 10% |
| iii. Benefits to taxing entities include: n/a | | |

**figure provided by Salt Lake County*

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development:

STADLER RAIL US HQ—This spring marked the completion of the first phase of Swiss rail car manufacturer Stadler Rail's expansion project. Just 12 months earlier, Stadler was approved by the RDA Board of Directors and Salt Lake City Council to enter into a 20-year reimbursement agreement with the RDA for up to \$9,610,722 in future tax increment. The \$174-million four-phase project will yield up to 976 total jobs over the next decade. The average salary of these positions is estimated to be \$55,370, 109% of the Salt Lake County average.

ii. Other development details: n/a

2d: PROJECT AREA BUDGET

| | |
|--|-----------|
| i(a). Funds collection period | 2019-2038 |
| i(b). Number of years remaining in collection period | 20 years |

| | |
|--|--------------|
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | \$28,481,392 |
| ii(b). Percentage of the total amount project area funds generated within the project area | 0% |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | \$28,481,392 |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | 5% |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----------|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | \$180,750 |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | \$187,454 |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | \$9,037 |

STADLER RAIL PROJECT AREA



SLCRDA

STATE STREET PROJECT AREA

| OVERVIEW | | | |
|--------------------------|------------------------------------|---|-------------------------------|
| <u>Type</u> CRA | <u>Acreage</u> 1,050 collection | <u>Purpose</u> Mixed-Use Development | |
| <u>Base Year</u> 2016 | <u>Term</u> n/a | <u>Trigger Year</u> n/a | <u>Expiration Year</u> n/a |

**Note: The State Street CRA Plan has been adopted, and interlocal agreements are in the process of being finalized. The estimated first year of tax increment collection is 2021.*

2a: CHANGE IN MARGINAL VALUE

| | |
|--|---------------|
| i. Base year | 2016 |
| ii. Base taxable value | \$889,305,536 |
| iii. Prior year's assessed value (2018 tax year) | n/a |
| iv. Estimated current assessed value (2019 tax year) | n/a |
| v. Percent change in marginal value | n/a |
| vi. Narrative description of the relative growth: | n/a |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|---|-------------------------------|-------------------------|
| i. Optional actual vs. forecasted | n/a | |
| ii. Historical receipts of project area funds | n/a | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| | n/a | n/a |
| iii. Benefits to taxing entities include: n/a | | |

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development: n/a

ii. Other development details: n/a

2d: PROJECT AREA BUDGET

| | |
|--|-----|
| i(a). Funds collection period | n/a |
| i(b). Number of years remaining in collection period | n/a |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | n/a |
| ii(b). Percentage of the total amount project area funds generated within the project area | n/a |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | n/a |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | n/a |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | n/a |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | n/a |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | n/a |

STATE STREET PROJECT AREA



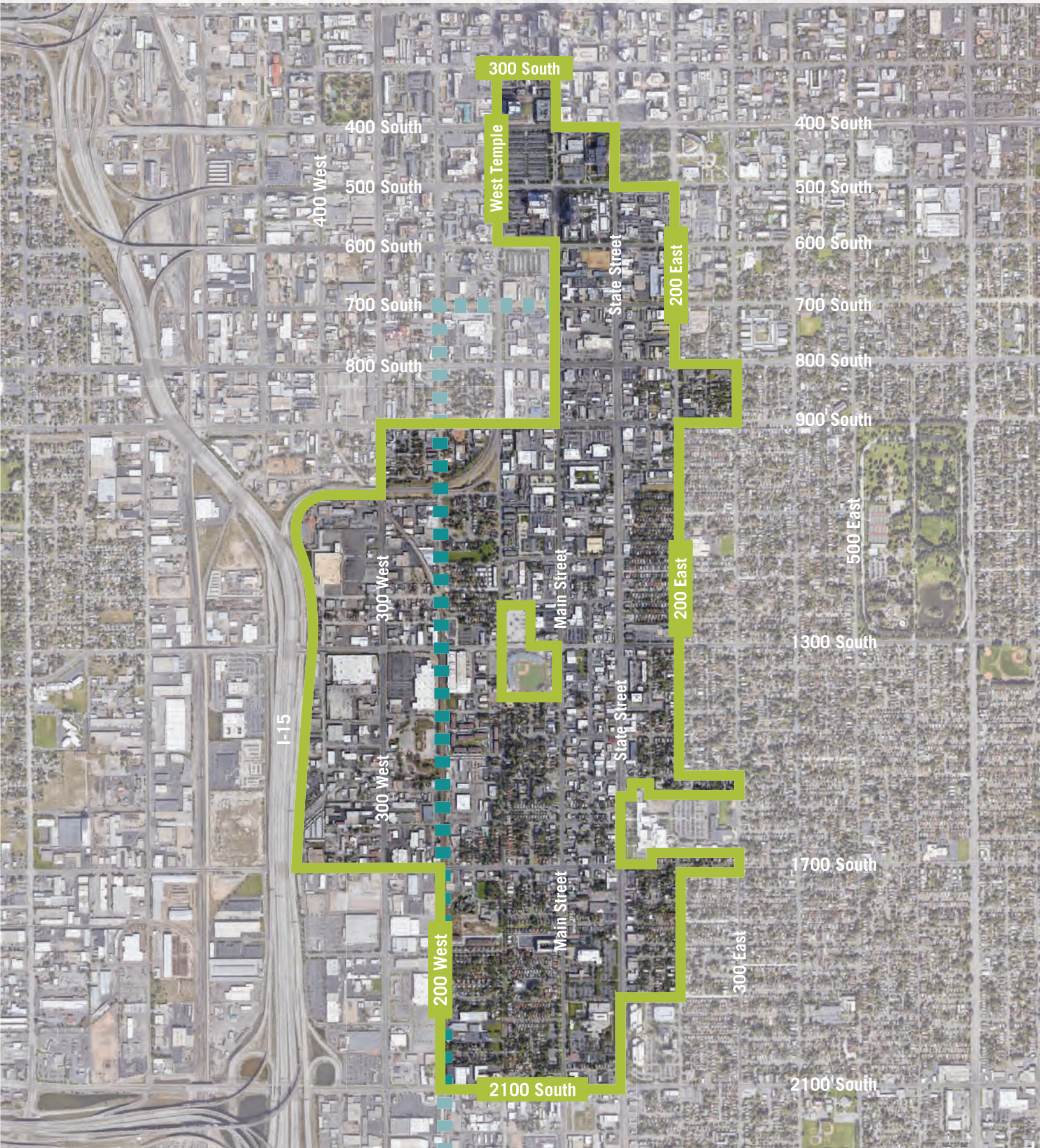
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KEY

RDA Project Area

Light Rail - Trax



9 LINE PROJECT AREA

| OVERVIEW | | | |
|--------------------------|----------------------------------|---|-------------------------------|
| <u>Type</u> CRA | <u>Acreage</u> 945 collection | <u>Purpose</u> Mixed-Use Development | |
| <u>Base Year</u> 2016 | <u>Term</u> n/a | <u>Trigger Year</u> n/a | <u>Expiration Year</u> n/a |

**Note: The 9 Line CRA Plan has been adopted, and interlocal agreements are in the process of being finalized. The estimated first year of tax increment collection is 2021.*

2a: CHANGE IN MARGINAL VALUE

| | |
|--|---------------|
| i. Base year | 2016 |
| ii. Base taxable value | \$228,048,136 |
| iii. Prior year's assessed value (2018 tax year) | n/a |
| iv. Estimated current assessed value (2019 tax year) | n/a |
| v. Percent change in marginal value | n/a |
| vi. Narrative description of the relative growth: | n/a |

2b: PROJECT AREA FUNDS RECEIVED

| | | |
|---|-------------------------------|-------------------------|
| i. Optional actual vs. forecasted | Not available | |
| ii. Historical receipts of project area funds | n/a | |
| iii. Participating taxing entities | Increment collection level | Entity reimbursement |
| | n/a | n/a |
| iii. Benefits to taxing entities include: n/a | | |

2c: PROJECT AREA DEVELOPMENT

i. Significant project area development: n/a

ii. Other development details: n/a

2d: PROJECT AREA BUDGET

| | |
|--|-----|
| i(a). Funds collection period | n/a |
| i(b). Number of years remaining in collection period | n/a |
| ii(a). Total amount project area funds RDA authorized to receive cumulatively | n/a |
| ii(b). Percentage of the total amount project area funds generated within the project area | n/a |
| iii. Remaining amount of project area funds RDA is authorized to receive from the project area | n/a |
| iv. Amount of project area funds RDA is authorized to use to pay for administrative costs | n/a |

2e/2f: ESTIMATED FUNDS

| | |
|---|-----|
| e. Estimated amount of project area funds the RDA is authorized to receive from the project area for the 2019 calendar year | n/a |
| f. Estimated amount of project area funds to be paid to the agency for the 2020 calendar year | n/a |
| g. Estimated amount of project area funds RDA is authorized to use to pay for administrative costs for the 2019 calendar year | n/a |

9 LINE PROJECT AREA

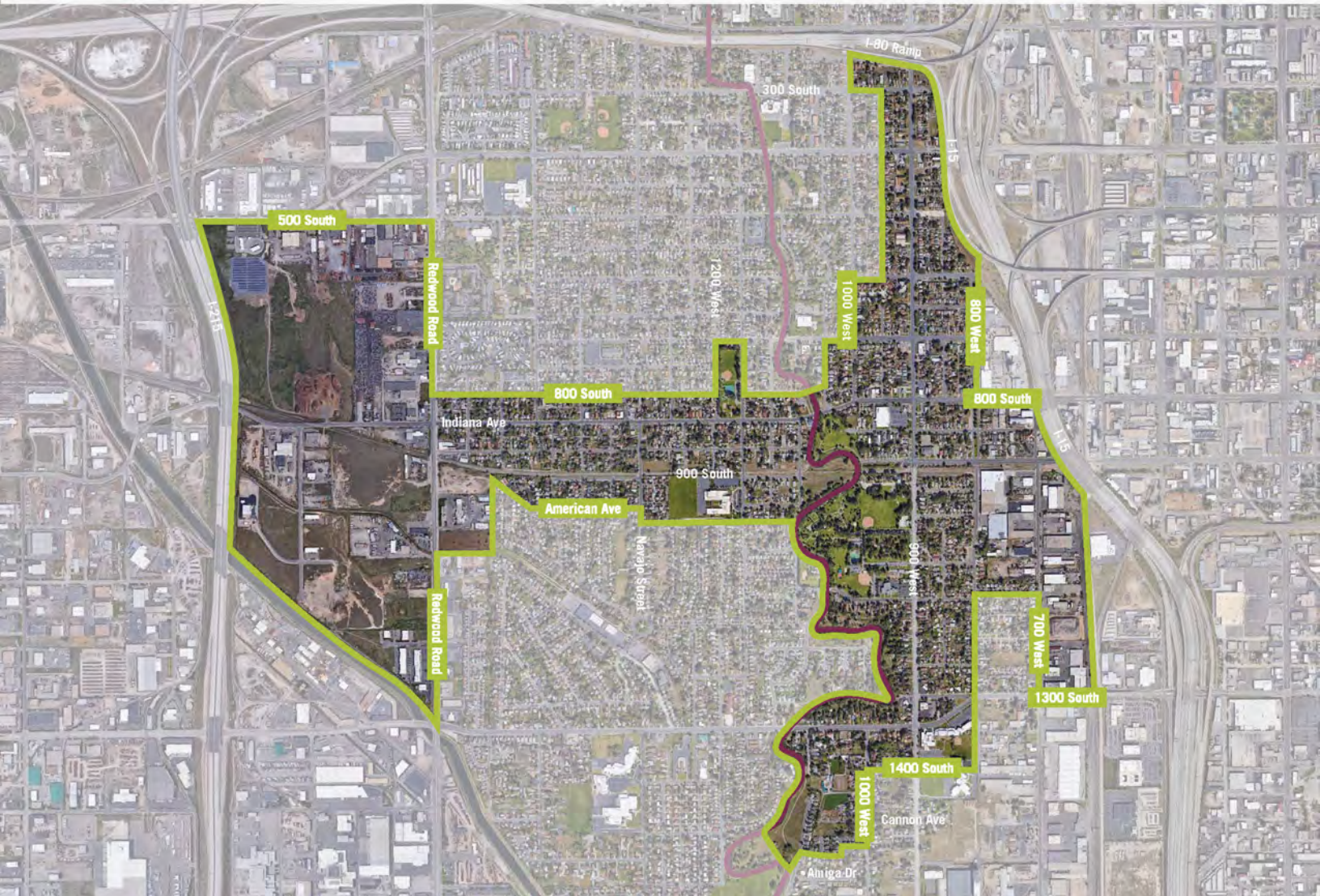


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KEY

- RDA Project Area
- Jordan River





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