



SALT LAKE CITY TRANSMITTAL - RDA

To:
Salt Lake City Redevelopment Agency Chair

Start Date:
07/26/2024

Date Sent to RDA Board:
07/29/2024

From:

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Department
Redevelopment Agency

Mayor's Office Leadership *

Jill Love

Mayor's Signed Date
07/29/2024

Subject:
300 West 800 South Tier 1 Pre-Disposition Property Report

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Document Type *
Information Item

Budget Impact *
☐ Yes
☒ No

Budget Impact:

Recommendation: *
Briefing. No action requested.

Background/Discussion
This memo provides an overview of the disposition plans for the RDA's West Montrose properties totaling approximately 2 acres at 800 S and 300 W.

Will the RDA Board need to hold a public hearing for this item? *
☐ Yes
☒ No

Public Process

Mayor's Comments

Attachment(s)
West Montrose Pre Disposition Property Report - BOD August 2024 Memo.pdf

547.27KB



REDEVELOPMENT AGENCY *of* SALT LAKE CITY

STAFF MEMO

DATE: July 26, 2024

PREPARED BY: Makena Hawley, Project Manager
Tracy Tran, Senior Project Manager

RE: 300 West 800 South Tier 1 Pre-Disposition Property Report

REQUESTED ACTION: Briefing. No action requested.

POLICY ITEM: Property Disposition

BUDGET IMPACTS: Not applicable.

EXECUTIVE SUMMARY:

In accordance with the Real Property Disposition Policy that was adopted on March 23, 2021, the Redevelopment Agency of Salt Lake City (RDA) is required to provide an update to the Board of Directors (Board) at the following stages of the property disposition process: pre-disposition (prior to marketing the property), developer selection, and development/lease agreement.

The information provided in Attachment A is intended to serve as a Pre-Disposition Report for a Tier 1 property located at 300 West and 800 South ("Property") in the West Temple Gateway project area. The tax increment collection period for West Temple Gateway concluded in 2018. Disposition and redevelopment of the Property is one of the last activities for the RDA to complete before dissolving the project area. The purpose of this memorandum is to provide an update to the Board as to the property's reuse plan, the method of disposition, and the suggested timeline of disposition, as well as other information relevant to the disposition of the property.

ANALYSIS & ISSUES:

Refer to Attachment A for a Pre-Disposition Report for a Tier 1 property located at 300 West 800 South in the West Temple Gateway Project Area.

PREVIOUS BOARD ACTION: None

ATTACHMENTS:

A. Property Pre-Disposition Report

ATTACHMENT A

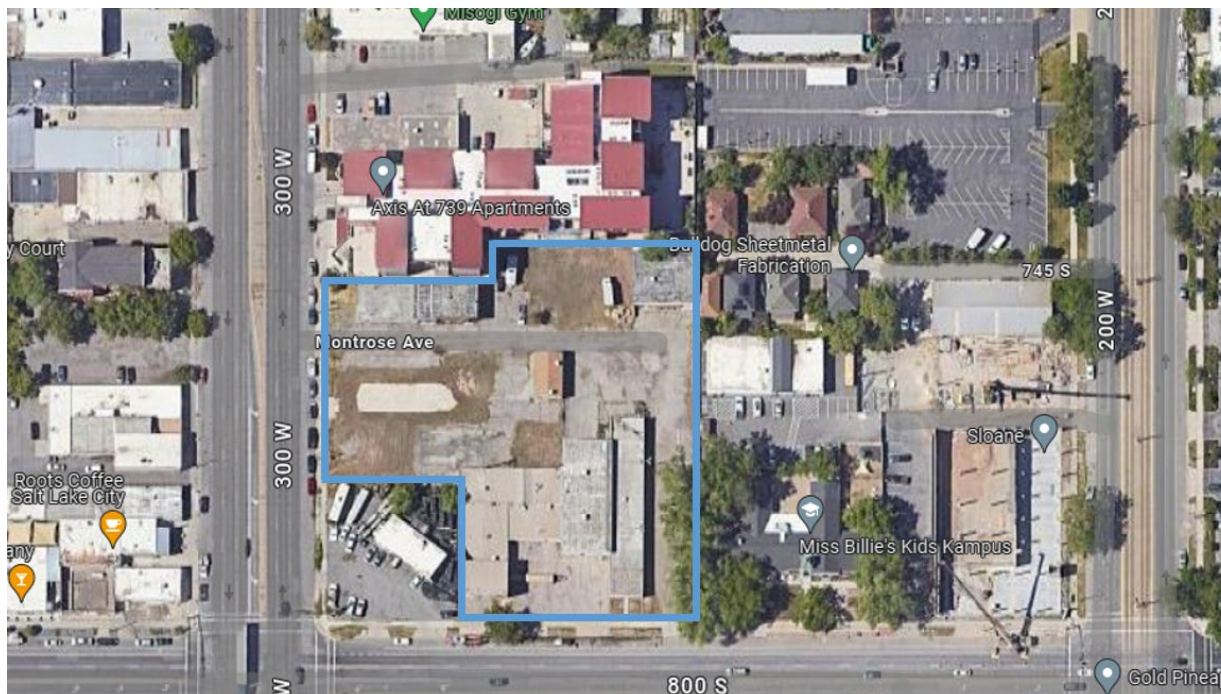
TIER 1 PRE-DISPOSITION REPORT

Property located at approximately 300 West 800 South



SLCRDA

The following information serves as a pre-disposition report for the disposition of Tier 1 property located at 300 West 800 South. The report includes the property's reuse plan, method of disposition, timeline of disposition, and other information relevant to the disposition of the property.



 RDA Property

An overview of the Property is as follows:

- **Site:** 300 West & 800 South, Salt Lake City, UT – Approximately 2 acres
- **Project Area:** West Temple Gateway (tax increment collection concluded in 2018)
- **Property Type:** Tier 1
- **Tier 1 Justification:** The property is owned by the RDA and is an assemblage of parcels of approximately 2 or more contiguous acres in size.
- **Current Use:** Partially occupied with existing warehouse buildings with tenants on short-term leases.
- **Zoning:** Form Based Urban Neighborhood District (FBUN-2)

- **Property’s Reuse Plan:** The RDA seeks a residential mixed-use, mixed-income development that incorporates design excellence in the site plan and building design to encourage an active street life, pedestrian connectivity, and creative integration of the Project into the neighborhood. Additionally, an important part of the scope will include a resident wealth building component for low to moderate income residents living in the new development. The wealth building component may include models such as home ownership, supplemental income opportunities, stipends for renters, cooperative housing, etc.
- **Method of Disposition:** The RDA will issue a request for proposals (RFP) to competitively market the Property via a time-limited, project-based selection process. Through this process, the RDA will request proposals from qualified developers to purchase or lease the Property, and design and construct a project in accordance with the Property’s reuse plan. A selection committee will review and rank RFP responses to select a developer with which to negotiate. The Property will be offered for sale or lease to the selected developer, subject to the development restrictions set forth through the RFP. The developer will need to secure approval from and coordinate with the RDA on the design and construction of the development.
- **Suggested Timeline:** While the timeline will be influenced by economic conditions and the complexity of the selected project, the RDA is estimating that the schedule of disposition will be as follows:

RFP Released:	Q3 2024
RFP Proposals Due:	Q4 2024
Developer Selection:	Q1 2025
Closing & Project Groundbreaking:	Q1 2026

- **Additional Information Relevant to Disposition of the Property:** The original RFP was withdrawn in October of 2020 because new information became available following its release related to the ownership of segments of Montrose Avenue, which bisects the RDA’s property. The RDA determined that the section of Montrose Avenue that bisects the RDA’s property is a private street and not a public street. In addition, a title report indicated that previous owners of the RDA’s property did not include the private right of way in their deed to subsequent buyers, so the ownership of the right of way may have remained with the original owners rather than being transferred to subsequent lot owners. The RDA will be pursuing quiet title to clean up this issue. The quiet title process will run concurrently with the release of this RFP with the goal of clarifying the street issues by the time a developer is selected and contracts are signed.