



# SALT LAKE CITY TRANSMITTAL

**To:**  
Salt Lake City Council Chair

**Start Date:**  
09/30/2024

**Date Sent to Council:**  
09/30/2024

**From:**

**Employee Name:**  
Stine, Robyn

**E-mail**  
[robyn.stine@slc.gov](mailto:robyn.stine@slc.gov)

**Department**  
Redevelopment Agency

**Department Director Signature**

DANNY WALZ

**Chief Administrator Officer's Signature \***

Jill Love

**Director Signed Date**  
09/30/2024

**Chief Administrator Officer's Signed Date**  
09/30/2024

**Subject:**  
900 South HTRZ Interlocal Agreement

**New transmittal or Revision**

- ☐ New transmittal  
☒ Revision

**Revision Updates:**

A few changes include:  
Page 7 adding Allison Parks and Katie Lewis' names and the date signed by Allison.  
Pages 11 and 15, adding Allison's name under her signature.  
Removed the DRAFT watermark on page 4.

**Additional Staff Contact:**  
Kate Werrett [kate.werrett@slc.gov](mailto:kate.werrett@slc.gov)

**Presenters/Staff Table**

**Document Type \***  
Resolution

**Budget Impact \***  
☐ Yes  
☒ No

**Budget Impact:**

**Recommendation: \***  
Recommend City Council approval of the interlocal agreement resolution.

**Background/Discussion (?)**

The state code requires the city and RDA to enter into an interlocal agreement as part of creating the project area for the 900 South HTRZ. The RDA Board was briefed on this needed step in November 2023. The approval conditions placed on the HTRZ have been met and we are ready to execute the interlocal agreement.

**Will the City Council need to hold a public hearing for this item? \***

- ☐ Yes  
☒ No

**Public Process**





REDEVELOPMENT AGENCY *of* SALT LAKE CITY

**CITY COUNCIL TRANSMITTAL**

**TO:** Salt Lake City Council  
Victoria Petro, Chair

**DATE:** September 20, 2024

**PREPARED BY:** Kate Werrett, RDA Project Manager

**RE:** 900 South HTRZ Interlocal Agreement

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**REQUESTED ACTION:** Consider adoption of a resolution approving the 900 South HTRZ Interlocal Agreement between Salt Lake City and the Redevelopment Agency of Salt Lake City

**POLICY ITEM:** Project Area Creation

**BUDGET IMPACTS:** Future 900 South HTRZ Tax Increment Revenue

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**EXECUTIVE SUMMARY:** On November 8, 2023, the Housing and Transit Reinvestment Zone Committee (“HTRZ Committee”) conditionally approved the Redevelopment Agency of Salt Lake City’s (“RDA’s”) and Salt Lake City’s (“City’s”) 900 South HTRZ Application (“HTRZ Plan”). The HTRZ Plan outlines the participating taxing entities, tax increment participation rates, the term of tax increment collection, and the planned utilization of tax increment funds in the project area. For the City and RDA to receive and use tax increment, Utah Code Section 63N-3-607 requires that the parties execute an interlocal agreement (“ILA”) with terms that 1) are consistent with the approval of the Housing and Transit Reinvestment Zone Committee (“HTRZ Committee”); and 2) meet the requirements of Section 63N-3-603.

The purpose of this memorandum is to:

- Request the City Council (“Council”) to consider adopting a resolution authorizing the terms within the 900 South HTRZ Interlocal Agreement between the City and the RDA; and
- Request the RDA Board of Directors (“Board”) to consider adopting a resolution approving the 900 South HTRZ Interlocal Agreement between the City and the RDA.

**ANALYSIS:**

Per the Committee’s conditions of approval, the RDA, Utah State Tax Commission, and Salt Lake County entered into a partnership agreement on August 14, 2024 (Attachment E) that clarifies details helpful for administering tax increment collection including modifications to the sales and use tax details, removal of the Multi County Assessing and Collecting and County Assessing and Collecting taxing entities from

conditions of the HTRZ approval.

A summary of the HTRZ approved terms are described below:

	<b>HTRZ Committee Approved Terms</b>
<b>Base Year</b>	2022
<b>Base Year Taxable Value</b>	\$212,262,833
<b>Collection Period &amp; Phasing</b>	One 15-year phase, or up to 17 years if allowed by statute
<b>Participation Rate</b>	80%
<b>Contribution Cap</b>	Estimated at \$357 million
<b>Participating Taxing Entities</b>	Salt Lake County Salt Lake City School District Salt Lake City Salt Lake City Library Salt Lake Metropolitan Water District Salt Lake City Mosquito Abatement District Central Utah Water Conservancy District

Other notable terms included by the HTRZ Committee within the project area approval include:

- Affordable Housing Requirement: Of the residential development, 20% is to be affordable housing, averaging rents accessible to those making 60% of the area median income (“AMI”).

#### **NEXT STEPS:**

Pursuant to Utah Code [63N-3-606\(2\)](#), RDA staff will record with the County Recorder a description of the land in the HTRZ, a statement that the HTRZ has been approved, the date of adoption, and send a copy of the land description to the Utah Geospatial Resource Center. The RDA will also transmit a copy of the HTRZ plan, map, and description of land to the required entities.

The RDA anticipates triggering the collection of tax increment within the HTRZ in 2026. Applicants seeking a tax increment reimbursement in the HTRZ must comply with the RDA’s adopted HTRZ tax increment reimbursement policy.

#### **PREVIOUS BOARD ACTION:**

- November 2023: Staff provided an update on the HTRZ conditional approval, and the Board discussed the draft interlocal agreement.
- October 2023: Staff provided an update on the submitted 900 S HTRZ application.
- April 2023: Staff provided an update on the 900 S HTRZ application and project area plans.
- August 2022: Staff provided an overview of HTRZs and potential locations throughout the City.

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#### **ATTACHMENTS:**

- A. 900 South HTRZ Interlocal Agreement with the City
- B. RDA Resolution with the City for the 900 S HTRZ
- C. City Resolution with the RDA for the 900 S HTRZ
- D. Governor’s Office of Economic Opportunity 900 S HTRZ Approval Letter
- E. RDA, Salt Lake County, and Utah State Tax Commission Partnership Agreement Letter
- F. 900 South HTRZ Plan



**ATTACHMENT A: 900 SOUTH HTRZ INTERLOCAL AGREEMENT  
WITH THE CITY**

**INTERLOCAL COOPERATION AGREEMENT  
BETWEEN SALT LAKE CITY CORPORATION AND  
THE REDEVELOPMENT AGENCY OF SALT LAKE CITY**

**900 South Housing Transit Reinvestment Zone Tax Increment**

This interlocal cooperation agreement is executed between the Redevelopment Agency of Salt Lake City (the **Agency**) and Salt Lake City Corporation (the **City**).

**RECITALS**

A. On November 8, 2023, and pursuant to Utah Code Section 63N-3-605, the Housing and Transit Reinvestment Zone Committee conditionally approved the Agency's and City's 900 South Housing Transit Reinvestment Zone Application (the **HTRZ Plan**), a copy of which is attached as **Exhibit A** and includes a parcel list and a map of the 900 South Housing Transit Reinvestment Zone area (the **Project Area**).

B. Under the HTRZ Plan, the Agency and City support transit-oriented development in the Project Area with a high density of affordable housing and mixed uses, which will be accessible to a range of incomes.

C. By submitting the HTRZ Plan for review and approval by the Housing and Transit Reinvestment Zone Committee, the Agency and City determined that it is in their best interests to provide certain financial assistance using tax increment (as defined in Utah Code Section 63N-3-602(33), hereinafter, **Tax Increment**) from participating taxing entities. The taxing entities that are participating include the City, Salt Lake County, Salt Lake City School District, Salt Lake City Library, Salt Lake Metropolitan Water District, Salt Lake City Mosquito Abatement District, and Central Utah Water Conservancy District (individually, **Taxing Entity**, and collectively, **Taxing Entities**).

D. On December 12, 2023, the Agency adopted a policy to guide the use and distribution of Tax Increment (**HTRZ Policy**).

E. The Agency anticipates using Tax Increment created by development activities in the Project Area to assist in development as set forth in the HTRZ Plan and distributed consistent with the HTRZ Policy.

F. For the City and Agency to receive and use the Tax Increment, Utah Code Section 63N-3-607 requires that the parties execute this agreement to set forth the terms under which the City will convey the Tax Increment to the Agency consistent with the purposes set forth in the HTRZ Plan and state law.

**NOW, THEREFORE**, for good and valuable consideration, the parties agree as follows:

1. **City's Agreement.** The City hereby agrees that the Agency shall receive a maximum capture of eighty percent (80%) of the Tax Increment from the Project Area for a term of fifteen

(15) years to use consistent with the HTRZ Policy, HTRZ Plan, and state law. The parties acknowledge that the Tax Increment collection period may be extended for a total of seventeen (17) years should state law be amended to allow for this longer collection period. Such an extension shall be reflected in a written amendment to this agreement. The collection period shall begin no later than 2030 and be triggered when the City provides notice of the commencement of the collection of Tax Increment to various third-party entities as detailed in 63N-3-603. As provided for in Utah Code Section 63N-3-602(33), the calculation of annual Tax Increment shall be the difference between (a) the amount of property tax revenue generated by a Taxing Entity from the Project Area using the current assessed value and each Taxing Entity's certified tax rate, and (b) the amount of property tax revenue generated from the Project Area using the base taxable value and each Taxing Entity's then current certified tax rate. The base taxable value shall be calculated using 2022 as the base year.

**2. Interlocal Cooperation Act.** In satisfaction of the requirements of Utah Code Chapter 11-13 (the **Interlocal Cooperation Act**) in connection with this agreement, the parties agree as follows:

a. This agreement shall be authorized and adopted by resolution of the legislative body of each party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Interlocal Cooperation Act.

b. This agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each party pursuant to and in accordance with Section 11-13-202.5(3) of the Interlocal Cooperation Act.

c. Except as otherwise specifically provided in this agreement, each party shall be responsible for its own costs for any action taken pursuant to this agreement, and for any financing of such costs.

d. A duly executed original counterpart of this agreement shall be filed immediately with the keeper of records of each party pursuant to Section 11-13-209 of the Interlocal Cooperation Act.

e. No separate legal entity is created by the terms of this agreement. The Executive Director of the Agency is hereby designated the administrator for all purposes of the Interlocal Cooperation Act, pursuant to Section 11-13-207 of the Interlocal Cooperation Act.

f. Following the execution of this agreement by each of the parties, each party may cause a notice regarding this agreement to be published in accordance with Section 11-13-219 of the Interlocal Cooperation Act.

g. No real or personal property shall be acquired jointly by the parties because of this agreement. To the extent a party acquires, holds, or disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this agreement, such party shall do so in the same manner that it deals with other property of such party.

3.     **Modification and Amendment.** Any modification of or amendment to any provision of this agreement shall be effective only if the modification or amendment is in writing and signed by each of the parties. Any oral representation or modification concerning this agreement shall be of no force or effect.


4.     **Further Assurance.** Each of the parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this agreement.

Executed to be effective as of the date this agreement is filed with the Salt Lake City Recorder's Office.

REDEVELOPMENT AGENCY OF SALT LAKE CITY

\_\_\_\_\_  
Erin Mendenhall, Executive Director

Approved as to proper form and compliance with applicable law:

  
\_\_\_\_\_  
Salt Lake City Attorney's Office  
Allison Parks  
September 19, 2024

Attest:

\_\_\_\_\_  
Salt Lake City Recorder

SALT LAKE CITY CORPORATION

\_\_\_\_\_  
Erin Mendenhall, Mayor

Approved as to proper form and compliance with applicable law:

\_\_\_\_\_  
Salt Lake City Attorney's Office  
Katie Lewis

Attest:

\_\_\_\_\_  
Salt Lake City Recorder

## **EXHIBIT A**

*HTRZ Plan*

**ATTACHMENT B: RDA RESOLUTION WITH THE CITY FOR THE 900 S  
HTRZ**

**REDEVELOPMENT AGENCY OF SALT LAKE CITY**

**RESOLUTION NO. \_\_\_\_\_ of 2024**

**Interlocal Agreement Authorizing Use of a Portion of Tax Increment to Support the  
Implementation of the 900 South Housing Transit Reinvestment Zone**

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT FOR USE OF A PORTION OF TAX INCREMENT TO SUPPORT THE IMPLEMENTATION OF THE 900 SOUTH HOUSING TRANSIT REINVESTMENT ZONE

WHEREAS, on November 8, 2023, and pursuant to Utah Code Section 63N-3-605, the state's Housing and Transit Reinvestment Zone Committee conditionally approved the Redevelopment Agency of Salt Lake City (**Agency's**) and Salt Lake City's (**City's**) 900 South Housing Transit Reinvestment Zone application (the **HTRZ Plan**).

WHEREAS, under the HTRZ Plan, the Agency and City will receive tax increment from a variety of taxing entities to support transit-oriented development with a high density of affordable housing and mixed uses in the HTRZ Plan's project area.

WHEREAS, for the City and Agency to receive and use the tax increment generated in the HTRZ Plan area, Utah Code 63N-3-607 requires that the parties execute an interlocal agreement which sets forth the terms under which the City will convey the tax increment to the Agency to be used consistent with the purposes set forth in the HTRZ Plan and state law.

WHEREAS, the parties desire to execute the attached interlocal agreement in which the City consents to the Agency receiving the tax increment from the HTRZ Plan's area. The interlocal agreement does not create an interlocal entity.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Redevelopment Agency of Salt Lake City:

1. It does hereby approve the execution and delivery of an interlocal cooperation agreement between the Redevelopment Agency of Salt Lake City and Salt Lake City Corporation regarding the use of tax increment from the 900 South Housing and Transit Reinvestment Zone. Such agreement shall be effective upon both the City and Agency approving the agreement.
2. Erin Mendenhall, Executive Director of the Redevelopment Agency of Salt Lake City or her designee is hereby authorized to approve, execute, and deliver said agreement on behalf of the Redevelopment Agency of Salt Lake City, in substantially the same form as now before the Redevelopment Agency of Salt Lake City Board of Directors and attached hereto as **Exhibit A**, subject to such minor changes that do not materially affect the rights and obligations of the Redevelopment Agency thereunder and as shall be approved by the Executive Director, her execution thereof to constitute conclusive evidence of such approval.



Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this  
\_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Alejandro Puy, Chair

Transmitted to the Executive Director on \_\_\_\_\_.

The Executive Director:

\_\_\_\_\_ does not request reconsideration

\_\_\_\_\_ requests reconsideration at the next regular Agency meeting.

\_\_\_\_\_  
Erin Mendenhall, Executive Director

Approved as to form:  
Salt Lake City Attorney's Office



\_\_\_\_\_  
Allison Parks, Senior City Attorney

Attest:  
Salt Lake City Recorder

\_\_\_\_\_

## **EXHIBIT A**

*[Attach Form Interlocal Agreement]*

**ATTACHMENT C: CITY RESOLUTION WITH THE RDA FOR THE 900 S  
HTRZ**

SALT LAKE CITY RESOLUTION  
NO. \_\_\_\_\_ OF 2024

(Authorizing the execution of an interlocal agreement with the Redevelopment Agency of Salt Lake City for the use of a portion of tax increment to support the implementation of the 900 South Housing Transit Reinvestment Zone)

WHEREAS, on November 8, 2023, and pursuant to Utah Code Section 63N-3-605, the state's Housing and Transit Reinvestment Zone Committee conditionally approved the Redevelopment Agency of Salt Lake City (**Agency's**) and Salt Lake City's (**City's**) 900 South Housing Transit Reinvestment Zone application (the **HTRZ Plan**).

WHEREAS, under the HTRZ Plan, the Agency and City will receive tax increment from a variety of taxing entities to support transit-oriented development with a high density of affordable housing and mixed uses in the HTRZ Plan's project area.

WHEREAS, for the City and Agency to receive and use the tax increment generated in the HTRZ Plan area, Utah Code 63N-3-607 requires that the parties execute an interlocal agreement which sets forth the terms under which the City will convey the tax increment to the Agency to be used consistent with the purposes set forth in the HTRZ Plan and state law.

WHEREAS, the parties desire to execute the attached interlocal agreement in which the City consents to the Agency receiving the tax increment from the HTRZ Plan's area.

THEREFORE, BE IT RESOLVED, by the City Council of Salt Lake City, Utah:

1. It does hereby approve the execution and delivery of an interlocal cooperation agreement between the Redevelopment Agency of Salt Lake City and Salt Lake City Corporation regarding the use of tax increment from the 900 South Housing and Transit Reinvestment Zone. Such agreement shall be effective upon both the City and Agency approving the agreement. The interlocal agreement does not create an interlocal entity.
2. Erin Mendenhall, Mayor of Salt Lake City, Utah or her designee is hereby authorized to approve, execute, and deliver said agreement on behalf of Salt Lake City Corporation, in substantially the same form as now before the City Council and attached hereto as **Exhibit A**, subject to such minor changes that do not materially affect the rights and obligations of the City thereunder and as shall be approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval.
3. This resolution shall take effect upon adoption.

Passed by the City Council of Salt Lake City, Utah this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

SALT LAKE CITY COUNCIL

\_\_\_\_\_  
Victoria Petro, Chairperson

Attest:  
City Recorder

\_\_\_\_\_  
Approved as to form:  
Salt Lake City Attorney's Office

  
\_\_\_\_\_  
Allison Parks, Senior City Attorney

## **EXHIBIT A**

*[Attach Form Interlocal Agreement]*

**ATTACHMENT D: GOVERNOR'S OFFICE OF ECONOMIC  
OPPORTUNITY 900 S HTRZ APPROVAL LETTER**



## Governor's Office of Economic Opportunity

**Spencer J. Cox**  
Governor

**Deidre M. Henderson**  
Lieutenant Governor

**Ryan G. Starks**  
Executive Director

September 18, 2024

Salt Lake City Redevelopment Agency  
451 S State St, Room 118  
Salt Lake City, UT 84111

Dear Salt Lake City Redevelopment Agency,

On behalf of the Governor's Office of Economic Opportunity, I am pleased to inform you that on November 8, 2023 the Housing and Transit Reinvestment Zone (HTRZ) Committee convened and approved your application for the creation of a Housing and Transit Reinvestment Zone. This approval is for the project located within ½ mile of the TRAX stop at 200 West and 900 South, as presented to the committee.

The approved HTRZ will be in effect for a duration of 15 years, with the potential for an extension up to 17 years as allowed by statute. The project is authorized for a maximum capture of 80% of property, sales, and use tax increment, with a requirement that 20% of the housing developed will be affordable, averaging 60% of Area Median Income (AMI). The estimated total investment for this project is \$357 million.

This approval also acknowledges that you have met the condition outlined in the motion through your submission of the partnership agreement with the County Auditor and the Utah State Tax Commission to the Governor's Office of Economic Opportunity. This partnership agreement identifies a workable process for the collection and assessment of the tax increment, including the removal of the taxing levies of the increment of multi-county assessing and collecting, as well as county assessing and collecting.

We look forward to the successful implementation of this project and its positive impact on the community through improved housing and transit options. If you have any questions or need further assistance in fulfilling the conditions of approval, please feel free to reach out.

Congratulations on this significant milestone, and thank you for your continued efforts to enhance the economic and community development of Salt Lake City and Utah.

Sincerely,

Jim Grover  
HTRZ Chair  
Managing Director  
Governor's Office of Economic Opportunity



**ATTACHMENT E: RDA, SALT LAKE COUNTY, AND UTAH STATE TAX  
COMMISSION PARTNERSHIP AGREEMENT LETTER**

MAYOR ERIN MENDENHALL  
*Executive Director*



DANNY WALZ  
*Director*

REDEVELOPMENT AGENCY *of* SALT LAKE CITY

August 14, 2024

Housing and Transit Reinvestment Zone Committee  
Governor's Office of Economic Opportunity  
Attn: Jim Grover and Allison James-Garcia  
60 East South Temple, Suite 300  
Salt Lake City, Utah 84111

RE: Salt Lake City's Approved HTRZ – Final Condition

Housing and Transit Reinvestment Zone Committee:

On November 8, 2023, the Housing and Transit Reinvestment Zone (**HTRZ**) Committee conditionally approved Salt Lake City's application for an HTRZ located within .5 mile of the TRAX stop at 200 west and 900 south in Salt Lake City. The project was conditionally approved for one collection period of 15 years or up to 17 years if the statute is amended to allow it. As stated in the motion, the HTRZ Committee's approval was contingent on "Salt Lake City working with the [Salt Lake] County Auditor, Utah State Tax Commission and other taxing partners to identify a workable collection and assessment process." A copy of the approved minutes detailing the full motion is attached to this letter for reference. Since the HTRZ Committee's directive on November 8, 2023, the City has met with taxing partners and identified a workable collection and assessment process as set forth below.

In regard to the property tax increment, two taxing entities will not be participating in the HTRZ: Multi County Assessing and Collecting and County Assessing and Collecting. Additionally, the HTRZ Committee wished for the City to make clear that the City will not seek to collect property tax increment under the HTRZ unless and until the Redevelopment Agency of Salt Lake City's (**RDA's**) collection period for the existing and overlapping Granary Project Area is complete, despite the law's allowance to the contrary.<sup>1</sup> The collection period for the RDA's Granary Project Area is set to end in 2025. As such, the City will not trigger the HTRZ until the Granary Project Area collection period has ended.

In regard to the sales and use tax increment, the State Tax Commission raised a few issues regarding the City's HTRZ application that have been resolved:

1. Sales and Use Tax Boundary. The sales and use tax increment boundary for the City's HTRZ will align with existing sales and use tax collection areas. At the time when the sales and use tax increment base year becomes effective, the Tax Commission will examine existing USPS 9-digit zip code areas, which serve as the fundamental basis for sales and use tax collection areas. The State Tax Commission will overlay these 9-digit zip code areas over the identified HTRZ parcels to create the map. Please note that this map will be constrained by the fact that it is not

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<sup>1</sup> Utah Code 63N-3-608.

administratively feasible to subdivide a sales and use tax area into a unit that is smaller than what is represented by a 9-digit zip code. Consequently, in situations where HTRZ parcels form the dominant portion of a 9-digit zip code, the entirety of the area within the 9-digit zip code is included in the HTRZ sales and use tax area. In situations where an HTRZ parcel represents the minority of the 9 digit zip code, the entirety of the 9 digit zip code is excluded.

2. Sales and Use Tax Base Amount. The State Tax Commission requires one year of collection data to set the sales and use tax base amount within the defined boundary. To begin collecting the data necessary to determine the base amount, the State Tax Commission must establish the new boundary with impacted sellers and provide notice of modified reporting requirements. As a result, implementation of the sales and use tax base year boundary cannot take effect until the beginning of a calendar quarter after 90 days' notice from the HTRZ has elapsed. For Example: if the Tax Commission receives notice to begin the base year calculation on December 31, 2024, the commencement date for sales and use tax base year will begin on April 1, 2025 and therefore the revenue increment generation will begin one year later on April 1, 2026.
3. Sales and Use Tax Collection Period. Because it is not practical for different sales and use tax collection periods to apply to different areas of the HTRZ, the entire HTRZ sales and use tax boundary will be subject to the same collection period beginning and ending date.

Upon receipt of this letter, we ask that the HTRZ Committee, or their authorized representative, respond to this letter in writing to confirm that the HTRZ Committee considers the sales and use tax boundary appropriate, the City's condition met, and the HTRZ approval final.

Thank you,



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Danny Walz  
Director, Redevelopment Agency of Salt Lake City



Catherine Kanter (Aug 19, 2024 13:52 MDT)

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Catherine M. Kanter  
Deputy Mayor, Salt Lake County Regional Operations



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Jason Gardner  
Director of Policy, Utah State Tax Commission

Enclosures:

*Minutes of HTRZ Committee's November 8, 2023 meeting  
Sales and Use Tax Boundary*



## Governor's Office of Economic Opportunity

### Housing and Transit Reinvestment Zone Committee

Salt Lake City (200 W 900 S) Proposal

Utah State Capitol, 350 State St., Salt Lake City, UT 84103

Capitol Board Room, Room 240

November 8, 2023 • 10:00 AM – 11:15 AM

### MINUTES

**Committee Members Attending:** Representative Schultz, Senator Harper, Jim Grover, Jim Evans, Danny Walz, Kirt Slauch, Beth Holbrook, Kersten Swinyard, Alan Kearsley, Deborah Ehrman

**GOEO Staff Attending:** Tanner Anderson, Allison James-Garcia, Hyrum Worth, Kori Ann Edwards

**Guests Attending:** Susan Becker (ZPFI), Todd Jensen (Attorney General's Office), Jason Gardner (Utah State Tax Commission)

Salt Lake City Representatives: Kate Werrett, Lauren Paisi, Marcus Lee, Rachel Otto, Amanda Greenland

MPO representatives: Miranda Jones Cox (WFRC - remote) & Andrew Gruber (WFRC) Jonathan Hardy and other developer partner representatives

#### 1. Welcome

Jim Grover of the Governor's Office of Economic Opportunity welcomed all to the HTRZ meeting. This meeting is occurring because Salt Lake City submitted an application for the creation of an HTRZ.

#### 2. Approval of Minutes

The minutes from the last HTRZ Committee, which took place October 17, 2023, were approved. Senator Harper made the motion to approve the minutes and Jim Evans seconded the motion. Representative Schultz, Senator Harper, Jim Evans, and Jim Grover voted to approve the minutes.

Beth Holbrook was not present at the October 17, 2023 meeting and did not vote on the minutes. New members, who were not in the October 17, 2023 meeting, abstained from voting. Abstaining votes included: Danny Walz, Kersten Swinyard, Alan Kearsley, and Deborah Ehrman.

#### 3. Oath of Office

Tanner Anderson, GOEO staff, administered the oath of office to new members, including: Danny Walz, Kersten Swinyard, Alan Kearsley, and Deborah Ehrman. All four were present in-person in order to receive the oath of office.

Representative Mike Schultz, Jim Grover, Senator Wayne Harper, Jim Evans, Beth Holbrook, and Kirt Slaugh all performed their oath of office at an earlier date. Because of this, they did not need to be sworn in again.

#### **4. Overview of Proposal**

Rachel Otto, Chief of Staff to SLC Mayor Erin Mendenhall, introduced SLC's HTRZ proposal and SLC's housing and transit environment and priorities. Then Lauren Paisi, Senior Project Manager at SLC RDA, provided an in-depth summary of the proposal:

- Project Site Overview
  - Located at 200 W 900 S – South of SLC Central Business District
  - High Connectivity
  - Covers Granary District
  - Underutilized Transit Infrastructure
  - 98 acres
- SLC is using a Neighborhood approach that includes numerous developments, public infrastructure and community benefits (urban trails, parks, public art).
- Projected impact:
  - \$442 million in tax increment generated
  - \$2.8 billion increase in taxable value
  - 1.1 million square ft commercial
  - 1.9 million square ft office
  - 440 hotel rooms
  - 3,600 structured parking stalls
  - 10,200 housing units
  - 2,000+ affordable units (deed restricted)
- Affordable housing is the upmost importance to SLC – Estimate 20% of housing (2,034 units) at 60% AMI
  - Target affordable housing: at least 10% at 60% AMI and below
  - Support additional 10% through RDA Housing Development Loan Program
  - \$430.5 million gap for decreased rental revenue at 60% AMI
- To make impact as described, support is needed. Showed comparison of mid-density development that includes a large percentage of area taken up by surface parking and 10 to 40 units/acre (status quo) vs. TOD development with structured parking and average of 104 units/acre (with HTRZ funds).
- Reviewed budget including 60% for private development support.
- Provided information about some of the potential private projects (Granary Square, Sixth South, and Pickle & Hide) and public projects (Green Loop and Grand Boulevards) in the HTRZ area. HTRZ may fund a portion of the public projects (e.g., burial of power lines on 600 South estimated to be \$50 million).

#### **5. Review of Zions Public Finance Gap Analysis**

Susan Becker of Zions Public Finance, Inc. (ZPFI) provided a review of ZPFI's gap analysis. The gap included in this proposal result from affordable housing units, higher density

construction types, parking structures, and public infrastructure. Susan indicated the increment generated outlined in the proposal is similar to the numbers ZPFI found as well:

80% increment: Applicant = \$354 million over 17 years; ZPFI = \$357 million over 17 years.

Susan reviewed the projections provided by the applicant for various line items. ZPFI found the applicant projections for structured parking and higher-density construction costs as reasonable and in range; for affordable housing, ZPFI calculated slightly lower at \$406 million. The analysis calculated the gap for affordable housing at \$406 million, higher-density construction at \$3.5 billion, and structured parking at \$76 million equaling \$4 billion. This number does not include costs outlined in the proposal for sustainable building construction (\$127.8 million), public art (1.5% of the \$5.48 billion in construction costs), acquisition of property for public uses (\$15-20 million), environmental remediation (no amount provided), utility improvements (\$50 million), streetscape and safety improvements (no amount provided), and public transit support (\$124 million).

## **6. Deliberation on a Motion**

Rep. Schultz gave credit to SLC for addressing the issues for which HTRZ was created for – affordable housing, density, strategic location, water conservation, etc.

Senator Harper asked about transit supported initiatives. Lauren talked about the Trax extension along 400 West and the Green Loop which could use some HTRZ funds for these projects. Kate emphasized that this area has more alternate modes of transportation (bike, Trax) than pedestrian traffic. Senator Harper asked how many units will be for sale. Lauren indicated that is still to be determined but that home ownership is of great importance to the RDA and SLC and they are looking at many ways/programs to increase home ownership.

Discussion included the intended benefit and impact to parcels within the HTRZ boundary but not identified as an HTRZ parcel. Kate indicated that in particular the infrastructure improvements will be a benefit to the whole community not just the parcels listed.

The all-electric requirement was extensively discussed. Senator Harper asked for clarification if it was a policy or ordinance or goal. Lauren indicated it is an RDA policy for new residential construction project and most projects are meeting this policy. Senator Harper and Rep. Schultz both indicated concerns about this policy as energy is a concern in Utah as it grows.

Jim Grover clarified that the 2,000 affordable housing units will be deed-restricted. Lauren also indicated that they provide low-interest loans that can be applied these projects as well. Additional discussion included on when affordable housing will be online (available) and how the committee can make sure that the affordable housing is indeed reaching the statute.



Beth Holbrook (UTA) indicated a tech link corridor study is currently underway looking at the viability of this area. She also asked about walkability, connectivity to transit, and unit size.

There was extensive discussion on how tax will be collected based on the HTRZ boundary being noncongruent. The Utah State Tax Commission and Salt Lake County has concerns on how this can be achieved. Base year, boundary for sales and property tax, how increment can be collected per parcel (workload concerns), noncontiguous nature of the parcels, trigger dates, etc. were all discussed by the committee.

The committee discussed how to have fewer than three trigger dates. The committee discussed if a longer duration could be provided, up to 17 years, if one trigger date would occur. A motion was drafted to consider this request if future legislation allow more than 15 years.

The committee discussed how the approval could proceed if the technical issues as discussed by the Utah State Tax Commission could be addressed.

***Funding Request: 80% tax increment over 15-year phases over 30-year term***

***Draft Motion: The Housing and Transit Reinvestment Zone Committee approves the project, as presented to the committee, located within ½ mile of the TRAX stop at 200 West and 900 South for the duration of 15 years or up to 17 years as allowed by statute for a maximum capture of 80% property, sales and use tax increment with the requirement of 20% of affordable housing, averaging 60% of AMI, estimated at \$357 million.***

**Contingent on Salt Lake City will work with County Auditors, Utah State Tax Commission and other taxing partners to identify a workable collection and assessment process and submits a partnership agreement to the Governor's Office of Economic Opportunity. Includes the removal of taxing levies of the increment of multi county assessing and collecting and county assessing and collecting.**

The motion was made by Senator Harper and seconded by Kersten Swinyard. The motion passed with 9 yeas and one no (Alan Kearsley).

## **7. Adjourn**

Sales and Use Tax Boundary Map



## **ATTACHMENT F: 900 SOUTH HTRZ PLAN**

**200 WEST // 900 SOUTH**



**SLCRDA**

# **SALT LAKE CITY HTRZ PROPOSAL**

July 2023

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# Executive Summary

The proposed Housing and Transit Reinvestment Zone (HTRZ) is centered around the TRAX light rail station at approximately 200 West and 900 South. The area primarily covers Salt Lake City’s Granary District, Central Ninth Neighborhood and a portion of Downtown that are comprised of a mix of land uses from multi-family residential to office and commercial. While each of these neighborhoods are experiencing growth, public support is critical to facilitate affordable housing opportunities that are so needed adjacent to the Central Business District that employs over 70,000 workers - the vast majority of which are commuters (Downtown Alliance, 2022). Much denser, transit-oriented development must occur to take full advantage of existing light rail that runs through the proposed HTRZ and to further the associated benefits of public transit such as reduced carbon emissions and improved air quality. Additional public support is needed to extend light rail further to connect these growing neighborhoods to the downtown, airport, University of Utah and the rest of the Wasatch Front via the TRAX and FrontRunner system located within 1/2 mile of the proposed HTRZ.

The Granary District in particular continues to transition from primarily industrial uses and warehouse buildings to Salt Lake City’s center of creativity – with makerspaces for artists and tradespeople, culinary and recreational experiences and local businesses of various types and sizes. Due to the industrial history of this area, it developed without infrastructure that is commonly found in the rest of the city. Many streets do not have pedestrian enhancements such as sidewalks, street trees, park strips, curbs and gutters. Street surfaces are in disrepair and need to be rebuilt. Public investment is greatly needed to support this neighborhood’s growth and the innovation happening within it. Other transformative public infrastructure projects that are anticipated to be supported through the creation of this HTRZ include Grand Boulevard improvements, the Green Loop linear park and improvements to the old rail line running down 400 West.

In summary, the area encompassed within the proposed HTRZ is growing, but if not for the support of this proposed HTRZ, growth may be sporadic, unaffordable (for residents and local businesses alike) and at a lower density that doesn’t support existing transit and leaves this area isolated from the rest of the region. The tax increment generated by this HTRZ will be used to benefit the neighborhood, and ultimately the region as a whole, as opposed to a single project.

## HTRZ SNAPSHOT →

### PROPOSED TERMS

- LIGHT RAIL STOP:** 200 West & 900 South
- ACREAGE:** 97.72
- BASE YEAR:** 2022
- BASE YEAR VALUE:** \$212,262,833
- TERM:** 15-year phases over 30 year term
- PARTICIPATION RATE:** 80%

### PROJECTED IMPACT

- TOTAL TAX INCREMENT GENERATED:** \$443,228,676
- GROWTH IN TAXABLE VALUE:** \$2,832,570,324
- NON-RESIDENTIAL DEVELOPMENT:** 3,067,105 SF
- HOUSING UNITS:** 10,214
- AFFORDABLE UNITS:** 2,043+





# Development Plan

## Land Use

As diverse as the existing neighborhood is, so are the future land uses to be developed in the HTRZ including small and large commercial spaces, spaces for artists and recreation, hotels, lab space, dense office and housing development and much more. This HTRZ proposal and development model includes parcels earmarked for specific development projects as well as parcels that are highly likely to develop over the HTRZ's term. Highest and best use assumptions were used to determine the land uses on parcels most likely to develop.

Based on the development model, approximately 54% of the developable acreage within the HTRZ will incorporate residential uses for a total of 10,214 housing units averaging 104.5 dwelling units per acre. A variety of residential unit types are anticipated to be built as a part of dense housing developments and mixed-use projects alike. Unit sizes include micro units, studios, 1-bedroom, 2-bedroom, 3-bedroom and townhomes with up to 4-bedrooms.

LAND USE	SQUARE FOOTAGE (SF) / COUNT
Commercial SF	1,147,263
Office SF	1,919,842
Hotel Rooms	441
Structured Parking Stalls	3,596
Housing Units	10,214
Affordable Housing Units (20%)	2,043

## Phasing of Tax Increment Collection

177 parcels within the HTRZ are anticipated to be triggered for tax increment collection over three, 15-year collection phases during the HTRZ's term. This phased approach recognizes the readiness of some developers to begin construction while acknowledging that other parcels have not finalized development details. Where development-specific information is available, those details have been included in the budget calculations. However, for parcels where development details are yet to be finalized, the RDA modeled development on parcels using zoning and the American Planning Association (APA) floor-to-area ratios to determine the highest and best use. The first page of [Exhibit F](#) illustrates the estimated highest and best use of developments too early in their planning process to have finalized numbers. The second page of [Exhibit F](#) includes the absorption of development specific details for projects further along in the development process and the combined assessed values expected.

# HTRZ Tax Increment & Budget

## **PROPERTY TAX INCREMENT GENERATION:**

Over the HTRZ term, it is projected that a total of \$443,228,676 in property tax increment will be generated. With an 80% taxing entity participation rate, \$354,582,941 may be available to support HTRZ development. Projected tax increment generation has been broken down by taxing entity below.

TAXING ENTITY	TOTAL TAX INCREMENT	80% TAX INCREMENT
Salt Lake County	\$61,371,419	\$49,097,135
Multi County Assessing and Collecting	\$630,960	\$504,768
County Assessing and Collecting	\$6,730,245	\$5,384,196
Salt Lake City School District	\$182,852,335	\$146,281,868
Salt Lake City	\$132,838,204	\$106,270,563
Salt Lake City Library	\$25,995,570	\$20,796,456
Salt Lake Metropolitan Water District	\$8,917,574	\$7,134,059
Salt Lake City Mosquito Abatement District	\$7,066,757	\$5,653,406
Central Utah Water Conservancy District	\$16,825,612	\$13,460,489
<b>TOTAL TAX INCREMENT</b>	<b>\$443,228,676</b>	<b>\$354,582,941</b>

## **HTRZ BUDGET BREAKDOWN:**

The RDA proposes to utilize 60% of the tax increment funds generated within the HTRZ to support private development projects with high levels of public benefit, 39% of the funds for public projects that are needed to support the neighborhood, and the remaining 1% to cover administrative costs associated with the HTRZ. See [Exhibit E](#) for the detailed tax increment budget.

BUDGET ITEM	TAX INCREMENT AMOUNT
Private Development Support (60%)	\$212,749,764
Public Development Support (39%)	\$138,287,347
RDA Administrative Costs (1%)	\$3,545,829
<b>TOTAL TAX INCREMENT</b>	<b>\$354,582,941</b>



# Construction Gap Analysis

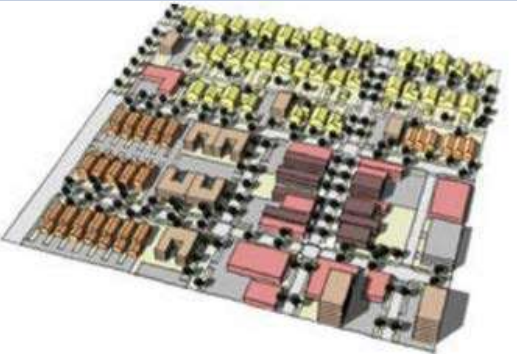
For this area to be built out in the most impactful way that significantly increases the region’s housing stock, increases public transit ridership, and connects individuals to work and play, public subsidy is needed to fund a portion of the increased construction costs associated with denser, transit-oriented development (TOD). For example, the development of mid-density buildings or the status quo with a commercial floor area ratio (FAR) of 0.3; office FAR of 2.72; and 50 housing units per acre (1,744 units total) equates to a total development cost of \$1,915,663,148 for the 97.72 acres included within the HTRZ.

Denser, more efficient, social impact development that benefits the region with a commercial FAR 1-1.5; office FAR 3-4; and an average of 104.5 housing units per acre (10,214 units total) equates to a total development cost of \$5,476,926,678. This creates an estimated financial gap of \$3.56 billion dollars for increased construction costs associated with denser construction.

As discussed further in this application, public and private development improvements such as the incorporation of affordable housing, green space and other public benefits create an even larger financial gap in addition to increased costs due to denser construction. In this neighborhood in particular, public infrastructure projects are not being completed at the rate needed to support TOD due to limited funding.

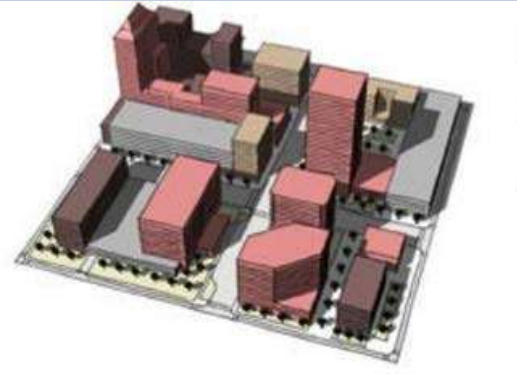
Also of note, the analysis considers that without tax increment support, at least 30% of the total land area within the HTRZ would need to be reserved for right-of-way area and surface parking, as opposed to only 15% if public funds were available to support the increased costs associated with building more efficient parking structures. Structured parking allows for more efficient land use as well as increased green space.

## Mid-Density (Status Quo) Development



DENSITY RANGE	
Gross Density	10 – 40 du/acre
Lot Sizes	vary
Non-residential Floor to Area Ratio (FAR) Range	0.40 – 1.20; typical FAR of 1.0

## High-Density TOD Development



DENSITY RANGE	
Gross Density	50 –125+ du/acre
Lot Sizes	vary
Non-residential Floor to Area Ratio (FAR) Range	1.0+, typical FAR in excess of 2.0

Source: Oklahoma City Development Guide



# Private Development Support

**ESTIMATED TAX INCREMENT CONTRIBUTION = \$212,749,764**

The RDA anticipates funding private development projects within the HTRZ that incorporate high levels of public benefit through tax increment reimbursement agreements (TIRA) or other forms of RDA support. In addition to compliance with the RDA's TIRA policy and pursuant to RDA Board approval, RDA-funded projects must generally:

- Meet all applicable HTRZ standards within Chapter 63N-3 of Utah State Code;
- Meet the RDA's Sustainable Development Policy;
- Include activated, ground floor space; and
- Include a high level of public benefit such as affordable housing

Examples of public benefits that the RDA may consider funding have been described in greater detail below. In addition to the increased construction costs created as a result of denser, transit-oriented development, the incorporation of these public benefits will also increase private development costs and the total financial gap.

## **AFFORDABLE HOUSING**

Supporting affordable housing is one of the RDA's top priorities. HTRZ code requires that at least 10% of housing units within the HTRZ be affordable to those earning 80% of the Area Median Income (AMI) or below. The U.S. Department of Housing and Urban Development (HUD) defines affordable housing as affordable to households earning 60% AMI or less. To align with City and HUD definitions of affordability, the RDA will target supporting projects with higher levels of affordability that include at least 10% of units at 60% AMI or below. The RDA will work to support an additional 10% of affordable units, through programs such as the RDA's Housing Development Loan Program, for a total of 20%. Reviewing the reduction in rental revenue alone, the incorporation of affordable housing for 20% of the units anticipated to be built within the HTRZ (2,043 units) at 60% AMI is approximately \$430.5 million over the HTRZ term. This does not consider the capitalized value differential, which increases the financial gap further. In general, apartment units subject to rent restrictions have less value relative to comparable market-rate units. The RDA intends to support a portion of the rental revenue difference and value for affordable housing projects.

Rental support was estimated by using the 2022 CBRE Salt Lake County multifamily monthly average rent of \$1,623 compared to the the 2022 NOVOGRADAC Salt Lake County 60% AMI monthly rent for a 1-bedroom unit of \$1,152. Assuming a 3.6% vacancy rate as used by CBRE in their 2022 Great Salt Lake Area Multifamily Market Report and a rental growth rate of 3.0% over time, market rate units would generate approximately \$1.48 billion in revenue over the HTRZ term. Affordable units at 60% AMI would generate approximately \$1.05 billion in revenue over the HTRZ term - a difference of \$430.5 million. See [Exhibit H](#) for additional affordable housing details.

### **The Aster - RDA Affordable Housing Project**

- 168 affordable units at 20%-80% AMI



**SUSTAINABLE BUILDING CONSTRUCTION**

To be eligible for a TIRA, the RDA's Sustainable Development Policy (Exhibit B) requires that new developments are highly efficient, all-electric and incorporate on-site renewables. A proposed development within the HTRZ calculated that 2.33% of their construction costs will go to sustainable building design. Applied to the \$5.48 billion of estimated constructions costs in the HTRZ, this equates to \$127.8 million that the RDA may partially support as a means to reduce carbon emissions and improve the region's air quality.

**STRUCTURED PARKING**

Based on developer parking estimates, the cost differential is \$21,256 per stall for structured parking. With an average structured parking stall expense of \$24,256 versus \$3,000 per stall for surface parking, this creates a total gap of \$76,437,031 for the 3,596 structured parking stalls anticipated to be built within the HTRZ. The RDA may support structured parking costs as a means to facilitate denser, transit-oriented development and a more efficient land use.

**PUBLIC ART & ENHANCED BUILDING DESIGN**

All projects receiving RDA funding are highly encouraged to incorporate public art and enhanced building design. Projects receiving an RDA loan can reduce their interest rate by incorporating public art. Salt Lake City zoning regulations may also require more durable building materials and enhanced glazing in the HTRZ. It is estimated that at least 1.5% of the \$5.48 billion in HTRZ construction costs will go to public art and enhanced building design that the RDA intends to support.

**ADDITIONAL PUBLIC BENEFITS**

The RDA's mission is centered around strengthening communities by promoting economic opportunity, equity and inclusion and neighborhood vibrancy. These pillars are facilitated through multiple livability benchmarks (listed below) that can add significant cost to development such as the incorporation of public green space, affordable commercial space or adaptively reusing historic structures. The RDA will support the inclusion of these benchmarks.

COMMUNITY IMPACT	NEIGHBORHOOD VIBRANCY	ECONOMIC GROWTH
We prioritize projects and programs that demonstrate commitment to improving equity and quality of life for residents and businesses.	We cultivate distinct and livable built environments that are contextually sensitive, resilient, connected, and sustainable.	We act as a responsible steward of public funds, taking a long-term view of investment, return, and property values.
PUBLIC SPACE	QUALITY MATERIALS	LEVERAGING
TRANSIT OPPORTUNITIES	SITE + URBAN DESIGN	TIMELINESS
LOCAL BUSINESS OPPORTUNITIES	BUILDING DESIGN + ARCHITECTURE	RETURN OF INVESTMENT
MIXED-INCOME NEIGHBORHOODS	SUSTAINABILITY	BUSINESS DISTRICTS
NEIGHBORHOOD SAFETY	WALKABILITY	TARGETED RESOURCES
PUBLIC ART	HISTORIC PRESERVATION	PERMANENT JOB CREATION + RETENTION
COMMUNITY SUPPORT	ADAPTIVE REUSE	

## **PRIVATE PROJECT PROFILES**

While numerous private development projects are in need of support to incorporate public benefits within their projects and have been included in the tax increment analysis, examples of two private projects likely to be supported with tax increment generated within the HTRZ are highlighted below.



### **SIXTH SOUTH**

**REDEVELOPMENT PROJECT ON THE SOUTHWEST CORNER OF 600 SOUTH AND WEST TEMPLE INCLUDING THE RENOVATION OF TWO EXISTING BUILDINGS, A NEW LIFE SCIENCES BUILDING AND A HIGH-RISE RESIDENTIAL TOWER**

- Renovation of existing 13-story structure into 184 units
- Renovation of existing Red Lion Hotel into new hotel tower with 204 rooms
- New 35-story residential tower with 325 housing units, retail and structured parking
- New 600,000 sq. ft. life science building with office and lab space
- LEED v4 Platinum and WELL v2 Gold certifications



### **GRANARY SQUARE**

**BLOCK REDEVELOPMENT PROJECT AT APPROXIMATELY 700 - 800 SOUTH & 400 - 500 WEST WITH A VARIETY OF USES**

- 595,000 sq. ft. of commercial space
- 1,420 multifamily housing units with a variety of bedroom counts
- Structured parking with 1,424 stalls
- New hotel with 120 rooms



# Public Development Support

**ESTIMATED TAX INCREMENT CONTRIBUTION = \$138,287,347**

The RDA anticipates funding public development projects that support the rapid private development currently taking place within the HTRZ and that have a wide-reaching, community impact such as the City's Grand Boulevards and Green Loop projects. Significant public projects like these that support neighborhood vitality will likely have associated costs incurred outside of the HTRZ boundaries. Distribution of funds to public projects is subject to city department and RDA Board approval.

Examples of public project costs that the RDA may consider funding have been described below. As is typical, large capital projects will be funded by multiple sources. Ultimately, the RDA may provide gap funding for those capital projects with a quantifiable - and generally unforeseen - need.

## **PUBLIC PROPERTY ACQUISITION & ENVIRONMENTAL REMEDIATION**

The RDA may acquire some distressed property within the proposed HTRZ to further activate the neighborhood. With a conservative land value average of \$65/SF or approximately \$3 million/acre, acquisition costs may range from \$15,000,000-\$20,000,000 for 5 acres dependent on market conditions at the time of purchase. Additional funds will likely be needed for the environmental remediation within the HTRZ.

## **UTILITY IMPROVEMENTS**

Because much of the HTRZ was built out to support industrial and manufacturing uses, existing infrastructure including sewer, water, storm drains and roadways is not sufficient to support new development at the rate it is occurring. Salt Lake City's Granary District Infrastructure Study (2016) specifically identified poor roadway conditions and water mains under 6" in diameter as factors limiting new development ([Exhibit C](#)). Significant public investment in utility improvements is also needed to complete the City's Grand Boulevards project - aimed at improving the 500 & 600 South thoroughfares that serve as the grand entryway and exit to Utah's state capitol. The burial of electrical lines along 600 South alone is estimated to cost \$50 million. The RDA may provide a portion of funding for these large capital projects.

## **STREETSCAPE & SAFETY IMPROVEMENTS**

Improving existing streetscape conditions to increase walkability and general safety within the HTRZ is one of the community's top priorities. The Granary District Alliance reported the lack of continuous and safe sidewalks and bike lanes as a pressing issue for pedestrians. Numerous auto accidents are caused by vehicles circumventing old rail tracks. Businesses have also commented that limited accessibility has made it difficult for them to succeed in the area. At least 25,700 feet of streetscape improvements are needed to support development in the HTRZ ([Exhibit D](#)) that include remedies to the aforementioned issues.

Additionally, streetscape improvements would be inclusive of the city's Green Loop project - a linear park system connected by pedestrian and bike paths through the HTRZ and beyond. Similar linear park projects like Chicago's 606 Trail cost \$95 million for 2.7 miles and Miami's Underline cost \$120 million for 4 miles. Salt Lake City's Green Loop has the potential to create 60 acres of forest integrated into 5.5 miles of city streets. The RDA may provide a portion of funding for these large capital projects.

**PUBLIC TRANSIT SUPPORT**

Connecting this neighborhood to the rest of the Wasatch Front is of the utmost importance, especially as a means to get people to jobs, educational and recreational opportunities. Utah Transit Authority's (UTA) Future of Light Rail Study (2022) explores the expansion of light rail through the HTRZ, expanding the network along the Ballpark Spur to 400 West and extending the University Line west of Main Street along 400 South for a total cost of \$123,940,000. Given that many higher education institutions such as the University of Utah, Westminster College, Brigham Young University and Salt Lake Community College offer free UTA transit passes to students and faculty, the importance of integrated and expanded public transit will only further the ability of HTRZs to reduce vehicle trips, air pollution and fuel consumption, thereby improving overall air quality. The transit network will provide residents increased access to employment opportunities. Multiple funding sources will be needed to implement such a significant capital project in addition to promoting other forms of public transit.

## **PUBLIC PROJECT PROFILES**

Multiple, large public projects are in need of funding to support growth and well-being of residents in this area. Two examples of these monumental projects are described in more detail below. See [Exhibit D](#) for a map of infrastructure improvements included in the proposed HTRZ public benefits.



### **Green Loop**

**LINEAR PARK SYSTEM CONCEPT CONNECTING GREENSPACES THROUGH AND TO THE WEST OF SALT LAKE CITY'S DOWNTOWN**

- Running along 500 West and 900 South in the proposed HTRZ
- Featuring a walking path, bike path and spaces for recreation and ecological services
- Promotes economic development and decreased carbon emissions
- Significant public investment - similar project in Chicago cost \$95 million for 2.7 miles of trail



### **Grand Boulevards**

**IMPROVEMENTS TO TWO MAJOR BOULEVARDS ALONG 500 SOUTH AND 600 SOUTH IN THE PROPOSED HTRZ TO CREATE GRAND ENTRIES INTO THE CENTRAL BUSINESS DISTRICT**

- Create a memorable and inspiring experience for locals and international visitors entering and exiting the capital city, particularly by automobile.
- Bury the electrical transmission and distribution lines on 600 South
- Address the numerous billboards located along each corridor
- Significant public investment - burial of power lines on 600 South estimated to be \$50 million

# Sales Tax Analysis

ITEM	VALUE
Sales Tax Base Year	TY 2022
Taxable Sales Base Year Value (\$)	\$16,997,325
Total Incremental Taxable Sales	\$5,493,025,953
Total Sales Tax to TTIF	\$46,402,249

## **SALES & USE TAX BASE YEAR VALUE:**

The sales and use tax boundary is the same as HTRZ boundary and includes the HTRZ parcels ([Exhibit A](#)). The 2022 sales tax base year value was calculated using the \$12,335,303,681 total taxable sales revenue for Salt Lake City. Using the City's taxable sales and total acreage, a proportion was created to determine an approximate base year taxable sales value for the HTRZ. The HTRZ represents 0.14% of Salt Lake City acreage and was assumed to account for 0.14% of taxable sales, providing a taxable sales base year value of \$16,997,325.

## **SALES TAX GENERATION:**

The Salt Lake City commercial gross taxable sales were divided by the City's estimated commercial square footage to calculate an average commercial sales per square foot value of \$251. Online sales per resident are estimated to be \$2,301 per year. Using the projected absorption of residential and commercial development, taxable sales were projected for the HTRZ term. A 3% annual growth rate was applied to taxable sales. The total incremental taxable sales during the HTRZ term is projected to be \$5,493,025,953, or an average of \$323,119,174 per year. The total sales tax generated for the Transit Transportation Investment Fund (TTIF) is estimated at \$46,402,249. [Exhibit G](#) includes additional details regarding the estimated sales tax generation.

# HTRZ State Code Alignment

Utah Code - 63N-3-603. Applicability, requirements and limitations on a Housing and Transit Reinvestment Zone.

Objectives – A Housing and Transit Reinvestment Zone proposal created under this part shall promote the following objectives:

SECTION	DESCRIPTION	HTRZ APPLICABILITY
(1)(a)	Higher utilization of public transit.	<p>The proposed HTRZ is located just southwest of Salt Lake City's downtown and centered around the TRAX stop at approximately 200 West and 900 South within a half mile of two additional stops to the north and south. The 9 Line Trail, which the City is currently working to improve for pedestrians and cyclists alike, runs east to west directly through the center of the proposed HTRZ making it a very connected, transit-oriented location. The current scale of development in the area doesn't take full advantage of the existing public transit and associated public benefits. Additionally, UTA plans to extend TRAX within the HTRZ.</p> <p>Anticipated development supported by the HTRZ includes approximately 10,214 residential units, 1,147,263 square feet of commercial space, 1,919,842 square feet of office space and 441 hotel rooms. These projects will greatly increase the population, employment and visitors within a walkable distance of light rail, bus stops and bike trails in the area and thus should result in a much higher utilization of public transit.</p>
(1)(b)	Increasing availability of housing, including affordable housing.	<p>State Code requires that at least 10% of the proposed dwelling units within an HTRZ are affordable at 80% AMI. The RDA will target supporting projects with a higher level of affordability at 60% AMI. This equates to approximately 1,021 affordable units with rent estimated at \$1,152 per month based on the NOVOGRADAC's 2022 60% AMI for a Salt Lake County 1-bedroom rent limit.</p>
(1)(c)	Conservation of water resources through efficient land use.	<p>The creation of this HTRZ will promote denser and therefore more water wise and efficient urban development. The lack of individual lawns and gardens as compared to single family housing lots will reduce the amount of water necessary to maintain green spaces. The RDA's Sustainable Development Policy also requires projects receiving funding to earn an ENERGY STAR score of at least 90, significantly reducing water consumption through the use of water efficient appliances like washing machines and dishwashers. See <a href="#">Exhibit B</a> for additional policy details.</p>



**Utah Code - 63N-3-603. Applicability, requirements, and limitations on a housing and transit reinvestment zone.**

**Objectives – A housing and transit reinvestment zone proposal created under this part shall promote the following objectives:**

<b>SECTION</b>	<b>DESCRIPTION</b>	<b>HTRZ APPLICABILITY</b>
(1)(d)	Improving air quality by reducing fuel consumption and motor vehicle trips.	<p>Denser, more efficient development so close to multiple forms of transit, jobs and urban amenities will significantly reduce the number of motor vehicle trips per household.</p> <p>Additionally, the RDA's Sustainable Development Policy requires projects receiving funding to earn an ENERGY STAR score of at least 90 and be all-electric. Projects that receive a tax increment reimbursement must utilize on-site renewable energy to supply at least 50% of the building's annual energy consumption to reduce use of fossil fuels and improve air quality.</p>
(1)(e)	Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas.	<p>The proposed HTRZ covers much of the Granary District, which once housed most of the city's manufacturing, processing and storage businesses. This neighborhood and the historic warehouse buildings within it are now being adaptively reused to support a mix of land uses including housing, hotels, entertainment venues, local businesses and much more. The former sprawling warehouse district will see transformative new growth with its life science and technology focused employment opportunities, entertainment and housing.</p> <p>Investment in public transit expansion that this HTRZ would support is needed to connect people to the new development in the neighborhood and further connect commuters to the FrontRunner commuter rail. Additional public transit access to education and employment centers like the University of Utah and Salt Lake Community College would further enhance the integration of the HTRZ into the greater Wasatch Front.</p>
(1)(f)	Strategic land use and municipal planning in major transit investment corridors as described in Subsection 10-9a-403(2).	<p>The proposed HTRZ intersects three light rail stations and is within a mile of the FrontRunner Station at approximately 300 South and 500 West. UTA's Future of Light Rail study proposes the extension of TRAX within this HTRZ area. The area is within <math>\frac{3}{4}</math> mile of I-15 interchanges and encompasses 600 South, or the "grand entryway" into Utah's capital city from I-15 and the Salt Lake City International Airport.</p>
(1)(g)	Increasing access to employment and educational opportunities.	<p>Numerous jobs will be created as a result of development within the proposed HTRZ. The University of Utah has also partnered with the Stena Center for Financial Technology to establish an entrepreneur center in the HTRZ boundary with a focus on industry-sponsored labs, a start-up incubator and fintech-focused degrees and certifications.</p>

**Requirements – In order to accomplish the objectives described in subsection 63N-3-603(1), a municipality that initiates the process to create a Housing and Transit Reinvestment Zone as described in this part shall ensure that the proposal for a Housing and Transit Reinvestment Zone includes:**

<b>SECTION</b>	<b>DESCRIPTION</b>	<b>HTRZ APPLICABILITY</b>
(2)(a)	At least 10% of the proposed dwelling units within the Housing and Transit Reinvestment Zone are affordable housing units.	It's estimated that at least 20% or 2,043 of the 10,214 dwelling units projected to be constructed within the HTRZ will be affordable. The RDA will target supporting affordable housing projects with 10% of units at 60% AMI and typically support mixed-income projects with even higher percentages of affordable units.
(2)(b)	At least 51% of the developable area within the Housing and Transit Reinvestment Zone includes residential uses, except as provided in subsection (4)(c), with an average of 50 dwelling units per acre or greater.	52.89 acres of the 97.72 developable acres, or 54.1% of the developable land, is planned for residential development. Across the HTRZ, the proposed density is 104.5 residential units/acre.
(2)(c)	Mixed-use development.	The HTRZ incorporates mixed-use development with active ground floor uses. Preliminary project proposals have indicated that ground floor uses are planned. Additionally, the RDA will encourage the support of local, women and minority-owned businesses as part of mixed-use development projects.
(2)(d)	A mix of dwelling units to ensure that a reasonable percentage of the dwelling units has more than one bedroom.	The HTRZ incorporates a mix of studios, 1-bedroom, 2-bedroom, 3-bedroom and townhomes with up to 4-bedrooms. The currently proposed developments within the HTRZ incorporate this mixture of bedroom counts. The mix of dwelling unit sizes will be reviewed by the RDA to ensure compliance with State Code at the time a funding request is received.

## Additional incentives, grants and sources of revenue to reduce the finance gap

Annual HTRZ tax increment revenues will be leveraged with various other funds and tools administered by the RDA, SLC Department of Community and Neighborhoods, SLC Department of Economic Development and the State and Federal Governments. Leveraging funds and tools will allow the RDA to maximize the reach and impact of HTRZ development activities by focusing resources in a coordinated manner. Resources available to leverage include:

**Low-Income Housing Tax Credit Program (LIHTC):** The LIHTC program supported by the federal government provides a tax incentive to construct or rehabilitate affordable rental housing for low-income households.

**Salt Lake City Economic Development Loan Fund:** The Economic Development Loan Fund (EDLF) provides loans to small businesses located in the City for the purpose of stimulating economic development by enhancing business opportunities, providing employment and promoting neighborhood revitalization.

**Salt Lake City Neighborhood Building Improvement Program:** The Neighborhood Building Improvement Program (NBIP) provides grants up to \$25,000 for façade improvement projects to revitalize neighborhood commercial areas, enhance the livability of adjacent communities and support local businesses.

**EPA Brownfields Revolving Loan Fund:** Salt Lake County's EPA Revolving Loan Fund offers loans from \$10,000 to \$500,000 to entities redeveloping qualified brownfield sites.

**Commercial Property Assessed Clean Energy (C-PACE):** The C-PACE program supported by the State makes full financing options available to businesses and multi-family rental properties that have long-term repayment options. This program was designed to help businesses afford the upgrades needed for energy efficiency, install renewable energy systems and help improve Utah's air quality while reducing their carbon footprint.

**Redevelopment Agency of Salt Lake City Housing Development Loan Program:** Salt Lake City's Housing Development Loan Program addresses the health, safety and welfare of the City's citizens by providing below-market financing for affordable and special needs housing within municipal boundaries. The program provides a centrally located and uniform application process across all funding sources, providing a one-stop-shop to apply for funds for the development, rehabilitation and preservation of affordable housing.

**Exhibit A**  
**Parcel ID List**

Parcel number	Lot Size	Taxable Value (2022)	Tax Area	Rate (2022)	2022 Land Value	% Residential	Residential Acreage
15-01-451-013-0000	5.02	25,579,821	13	0.010537	12,797,990	100.0%	5.02
15-12-130-018-0000	0.42	1,346,000	02A	0.010537	639,600	76.0%	0.32
15-12-130-019-0000	0.2	545,800	02A	0.010537	114,800	76.0%	0.15
15-12-130-020-0000	0.31	853,400	02A	0.010537	178,000	76.0%	0.24
15-12-130-023-0000	0.61	394,000	02A	0.010537	345,000	76.0%	0.46
15-12-131-005-0000	0.25	735,600	02A	0.010537	261,400	76.0%	0.19
15-12-204-008-0000	0.12	210,300	02A	0.010537	208,200	76.0%	0.09
15-12-204-025-0000	0.03	60,800	02A	0.010537	55,800	76.0%	0.02
15-12-204-024-0000	0.08	97,600	02A	0.010537	97,600	76.0%	0.06
15-12-204-006-0000	0.08	97,600	02A	0.010537	97,600	76.0%	0.06
15-12-131-001-0000	0.33	355,600	02A	0.010537	345,000	76.0%	0.25
15-12-130-011-0000	0.05	44,600	02A	0.010537	39,600	76.0%	0.04
15-12-204-005-0000	0.1	263,900	02A	0.010537	95,000	76.0%	0.08
15-12-130-010-0000	0.05	184,100	02A	0.010537	120,600	76.0%	0.04
15-12-204-028-0000	0.07	88,000	02A	0.010537	85,400	76.0%	0.05
15-12-130-011-0000	0.05	44,600	02A	0.010537	39,600	76.0%	0.04
15-12-130-009-0000	0.05	28,300	02A	0.010537	28,300	76.0%	0.04
15-12-204-029-0000	0.0902	88,000	02A	0.010537	85,400	176.0%	0.16
15-12-252-031-0000	0.12	249,800	01K	0.010537	239,000	76.0%	0.09
15-12-252-030-0000	0.08	198,800	01K	0.010537	160,300	76.0%	0.06
15-12-252-029-0000	0.1	153,700	01K	0.010537	151,300	76.0%	0.08
15-12-252-028-0000	0.1	195,200	01K	0.010537	158,400	76.0%	0.08
15-12-204-017-0000	0.48	1,240,400	02A	0.010537	831,600	76.0%	0.36
15-12-181-001-0000	0.22	1,115,700	02A	0.010537	156,200	76.0%	0.17
15-12-181-002-0000	0.14	233,500	02A	0.010537	228,500	76.0%	0.11
15-12-180-001-0000	0.22	\$363,800	02A	0.010537	\$345,000	100.0%	0.22
15-12-180-017-0000	0.5	\$866,100	02A	0.010537	\$846,500	100.0%	0.50
15-12-251-001-0000	8.75	\$0	02A	0.010537	\$14,950,000	62.0%	5.43
15-12-177-007-0000	1.26	\$3,009,200	02A	0.010537	\$2,494,500	50.0%	0.63
15-01-379-017-0000	1.19	\$1,002,700	02A	0.010537	\$633,200	0.0%	0.00
15-12-127-007-0000	1.63	\$4,800,700	02A	0.010537	\$1,562,100	0.0%	0.00
15-12-130-016-0000	0.7	\$433,700	02A	0.010537	\$399,800	50.0%	0.35
15-12-130-013-0000	0.16	\$145,500	02A	0.010537	\$145,500	50.0%	0.08
15-12-130-014-0000	0.08	\$49,200	02A	0.010537	\$44,200	50.0%	0.04
15-12-130-026-0000	0.57	\$551,200	02A	0.010537	\$531,900	50.0%	0.29
15-01-478-018-0000	4.4	\$20,238,200	13	0.010537	\$9,530,600	27.3%	1.20
15-01-478-009-0000	0.32	\$547,400	13	0.010537	\$455,700	27.3%	0.09
15-12-127-014-0000			02A			75.0%	0.00
15-01-379-023-0000			02A			75.0%	0.00
15-12-108-007-0000	0.73	1,413,300	13	0.010537	911,000	100.0%	0.73
15-12-108-003-0000	1.51	\$2,116,800	13	0.010537	\$2,045,200	0.0%	0.00
15-12-129-012-0000	1.41	\$3,592,300	02A	0.010537	\$2,462,800	0.0%	0.00
15-12-129-011-0000	2.38	\$6,217,300	02A	0.010537	\$3,197,000	0.0%	0.00
15-12-129-009-0000	0.82	\$1,169,000	02A	0.010537	\$1,169,000	0.0%	0.00
15-12-129-006-0000	0.87	\$3,086,700	02A	0.010537	\$1,172,200	0.0%	0.00
15-12-129-005-0000	0.19	\$446,500	02A	0.010537	\$296,100	0.0%	0.00
15-12-129-003-0000	0.09	\$155,200	02A	0.010537	\$155,200	0.0%	0.00
15-12-129-004-0000	0.22	\$328,900	02A	0.010537	\$328,900	0.0%	0.00
15-12-129-002-0000	0.13	\$859,000	02A	0.010537	\$227,400	0.0%	0.00
15-01-476-006-0000	1.34	\$3,873,100	13	0.010537	\$3,619,500	100.0%	1.34
15-12-129-015-0000	0.61	\$1,737,700	02A	0.010537	\$345,400	93.0%	0.57
15-12-129-014-0000	0.3	\$183,900	02A	0.010537	\$169,900	93.0%	0.28
15-12-129-007-0000	0.31	\$293,300	02A	0.010537	\$293,300	93.0%	0.29
15-12-210-002-0000	0.44	\$850,300	01K	0.010537	\$850,300	100.0%	0.44
15-01-454-009-0000	0.16	\$440,500	02A	0.010537	\$361,900	100.0%	0.16
15-01-454-014-0000	0.47	\$1,505,000	02A	0.010537	\$1,094,700	100.0%	0.47
15-12-201-010-0000	1.42	\$4,980,100	02A	0.010537	\$1,979,400	100.0%	1.42
15-01-380-017-0000	4.94	\$9,561,300	02A	0.010537	\$9,561,300	60.0%	2.96
15-12-228-020-0000	0.84	\$2,367,900	01K	0.010537	\$1,170,900	93.0%	0.78

Parcel number	Lot Size	Taxable Value (2022)	Tax Area	Rate (2022)	2022 Land Value	% Residential	Residential Acreage
15-12-228-019-0000	0.93	\$1,980,400	01K	0.010537	\$1,969,400	93.0%	0.86
15-12-228-014-0000	0.07	\$294,400	01K	0.010537	\$164,600	93.0%	0.07
15-01-479-022-0000	3.127	\$8,172,000	01K	0.010537	\$7,288,400	65.0%	2.03
15-12-203-006-0000	0.16	\$361,900	01K	0.010537	\$361,900	75.0%	0.12
15-12-203-007-0000	0.14	\$394,200	01K	0.010537	\$339,500	75.0%	0.11
15-12-203-012-0000	0.08	\$213,000	01K	0.010537	\$213,000	75.0%	0.06
15-12-277-014-0000	0.4	\$468,800	01K	0.010537	\$460,100	75.0%	0.30
15-12-277-021-0000	0.79	\$10,214,930	01K	0.010537	\$1,732,200	75.0%	0.59
15-12-278-001-0000	0.62	\$2,119,500	01K	0.010537	\$1,069,700	75.0%	0.47
16-07-151-001-0000			01K	0.010537		75.0%	0.00
15-12-204-033-0000	0.39	3,051,400	02A		1,018,600	0.0%	0.00
15-12-204-018-0000	0.46	1,439,200	02A		479,200	0.0%	0.00
15-12-204-026-0000	0.08	81,700	02A		81,700	0.0%	0.00
15-12-255-012-0000	0.11	241,900	02A		241,900	0.0%	0
15-12-255-026-0000	0.34	737,500	02A		684,900	0.0%	0
15-12-278-002-0000	0.35	\$616,000	01K	0.010537	\$616,000	75.0%	0.26
15-12-278-019-0000	0.42	\$1,020,700	01K	0.010537	\$1,017,700	75.0%	0.32
15-12-278-021-0000	0.41	\$603,000	01K	0.010537	\$603,000	75.0%	0.31
15-12-278-026-0000	0.53	\$2,481,100	01K	0.010537	\$816,900	75.0%	0.40
15-12-278-028-0000	0.08	\$58,500	01K	0.010537	\$58,500	75.0%	0.06
15-12-278-031-0000	0.19	\$348,900	01K	0.010537	\$348,900	75.0%	0.14
15-12-276-015-0000	0.2	\$125,785	01K	0.010537	\$213,800	0.0%	0.00
15-12-206-013-2000	0.1	\$0	01K	0.010537	\$154,700	0.0%	0.00
15-12-206-013-6000	0.1	\$433,452	01K	0.010537	\$192,290	0.0%	0.00
15-12-206-015-2000	0.09	\$0	01K	0.010537	\$78,400	0.0%	0.00
15-12-206-015-6000	0.09	\$78,000	01K	0.010537	\$78,000	0.0%	0.00
15-12-206-016-2000	0.09	\$0	01K	0.010537	\$78,400	0.0%	0.00
15-12-206-016-6000	0.09	\$243,900	01K	0.010537	\$78,400	0.0%	0.00
15-12-206-017-0000	0.1	\$0	01K	0.010537	\$87,100	0.0%	0.00
15-12-207-001-0000	0.34	\$0	01K	0.010537	\$486,900	0.0%	0.00
15-12-207-002-0000	0.22	\$0	01K	0.010537	\$321,000	0.0%	0.00
15-12-207-012-0000	0.1	\$0	01K	0.010537	\$97,100	0.0%	0.00
15-12-207-013-0000	0.84	\$0	01K	0.010537	\$1,178,400	0.0%	0.00
15-12-209-010-0000	0.2	\$526,300	01K	0.010537	\$284,700	0.0%	0.00
15-12-253-014-0000	0.2	\$604,600	01K	0.010537	\$408,900	0.0%	0.00
15-12-254-010-0000	0.1	\$203,390	01K	0.010537	\$142,600	0.0%	0.00
15-12-254-011-0000	0.1	\$278,190	01K	0.010537	\$142,600	0.0%	0.00
15-12-276-016-0000	0.11	\$149,820	01K	0.010537	\$147,200	0.0%	0.00
15-12-276-018-0000	0.09	\$155,000	01K	0.010537	\$151,200	0.0%	0.00
15-12-276-034-0000	0.42	\$896,100	01K	0.010537	\$896,100	0.0%	0.00
15-01-454-018-0000	0.63	\$1,849,000	02A	0.010537	\$1,841,900	60.0%	0.38
15-12-129-010-0000	1.25	\$1,555,500	02A	0.010537	\$1,010,400	60.0%	0.75
15-12-129-013-0000	1.09	\$1,505,600	02A	0.010537	\$1,180,300	60.0%	0.65
15-12-130-002-0000	0.83	\$471,000	02A	0.010537	\$470,000	60.0%	0.50
15-12-130-024-0000	0.51	\$1,968,200	02A	0.010537	\$288,900	60.0%	0.31
15-12-130-027-0000	0.2	\$340,500	02A	0.010537	\$176,700	60.0%	0.12
15-12-130-028-0000	0.01	\$6,600	02A	0.010537	\$6,600	60.0%	0.01
15-12-156-001-0000	0.12	\$85,200	02A	0.010537	\$85,200	60.0%	0.07
15-12-157-001-0000	0.14	\$95,300	02A	0.010537	\$95,300	60.0%	0.08
15-12-157-002-0000	0.18	\$117,000	02A	0.010537	\$117,000	60.0%	0.11
15-12-176-002-0000	0.63	\$1,227,200	02A	0.010537	\$571,700	60.0%	0.38
15-12-176-005-0000	1.3	\$2,954,700	02A	0.010537	\$1,189,200	60.0%	0.78
15-12-176-007-0000	1.12	\$2,347,800	02A	0.010537	\$1,024,500	60.0%	0.67
15-12-176-011-0000	1.25	\$1,449,100	02A	0.010537	\$1,143,500	60.0%	0.75
15-12-179-009-0000	1.05	\$1,704,600	02A	0.010537	\$1,646,600	69.0%	0.72
15-12-181-005-0000	0.21	\$220,500	02A	0.010537	\$215,500	60.0%	0.13
15-12-182-003-0000	0.2	\$198,220	02A	0.010537	\$93,100	69.0%	0.14
15-12-182-004-0000	0.11	\$178,695	02A	0.010537	\$76,300	69.0%	0.08
15-12-182-005-0000	0.12	\$182,200	02A	0.010537	\$182,200	69.0%	0.08
15-12-182-006-0000	3.15	\$4,977,500	02A	0.010537	\$4,939,700	69.0%	2.17

Parcel number	Lot Size	Taxable Value (2022)	Tax Area	Rate (2022)	2022 Land Value	% Residential	Residential Acreage
15-12-183-008-0000	0.39	\$386,600	02A	0.010537	\$375,500	60.0%	0.23
15-12-183-009-0000	0.14	\$126,900	02A	0.010537	\$126,900	60.0%	0.08
15-12-326-001-0000	0.23	\$207,900	02A	0.010537	\$207,900	60.0%	0.14
15-12-326-002-0000	0.04	\$36,600	02A	0.010537	\$36,600	60.0%	0.02
15-12-326-003-0000	0.44	\$813,400	02A	0.010537	\$399,100	60.0%	0.26
15-12-326-004-0000	0.24	\$1,345,300	02A	0.010537	\$219,500	60.0%	0.14
15-12-326-005-0000	0.86	\$789,000	02A	0.010537	\$789,000	60.0%	0.52
15-12-326-007-0000	0.71	\$705,200	02A	0.010537	\$649,500	60.0%	0.43
15-12-326-008-0000	0.23	\$350,000	02A	0.010537	\$210,400	60.0%	0.14
15-12-327-001-0000	0.49	\$449,300	02A	0.010537	\$448,200	60.0%	0.29
15-01-454-019-0000	0.01	\$23,500	02A	0.010537	\$23,500	75.0%	0.01
15-12-201-007-0000	0.11	\$245,900	02A	0.010537	\$245,900	75.0%	0.08
15-12-255-002-0000	0.1	\$202,840	02A	0.010537	\$82,600	75.0%	0.08
15-12-255-007-0000	0.18	\$764,300	02A	0.010537	\$188,200	75.0%	0.14
15-12-255-011-0000	0.08	\$133,300	02A	0.010537	\$133,300	75.0%	0.06
15-12-255-020-0000	0.08	\$198,800	02A	0.010537	\$198,800	75.0%	0.06
15-12-255-024-0000	0.26	\$271,800	02A	0.010537	\$271,800	75.0%	0.20
15-12-255-025-0000	0.06	\$233,700	02A	0.010537	\$62,700	75.0%	0.05
15-12-255-027-0000	0.01	\$1,210	02A	0.010537	\$2,200	75.0%	0.01
15-12-255-028-0000	0.07	\$199,265	02A	0.010537	\$69,500	75.0%	0.05
15-12-255-029-0000	0.45	\$2,342,600	02A	0.010537	\$784,100	75.0%	0.34
15-12-255-030-0000	0.1	\$104,500	02A	0.010537	\$104,500	75.0%	0.08
15-12-255-031-0000	0.34	\$1,259,800	02A	0.010537	\$610,300	75.0%	0.26
15-12-255-032-0000	0.54	\$653,900	02A	0.010537	\$573,200	75.0%	0.41
15-01-478-003-0000	0.15	811,200	13		734,300	65.0%	0.10
15-01-478-001-0000	0.12	396,100	13		396,100	65.0%	0.08
15-01-478-002-0000	0.04	137,200	13		137,200	65.0%	0.03
15-01-478-017-0000	0.16	447,400	13		361,900	65.0%	0.10
15-01-478-019-0000	0.2	\$509,100	13	0.010537	\$509,100	65.0%	0.13
15-12-303-001-0000	0.12	\$94,400	02A	0.010537	\$94,400	60.0%	0.07
15-12-303-002-0000	0.21	\$205,300	02A	0.010537	\$165,200	60.0%	0.13
15-12-303-003-0000	0.08	\$62,900	02A	0.010537	\$62,900	60.0%	0.05
15-12-303-004-0000	0.09	\$70,800	02A	0.010537	\$70,800	60.0%	0.05
15-12-207-004-0000	0.24	\$574,800	01K	0.010537	\$550,200	75.0%	0.18
15-12-207-003-0000	0.05	\$76,600	01K	0.010537	\$76,600	75.0%	0.04
15-12-207-016-0000							
15-12-254-086-0000	0.2	\$932,635	01K	0.010537	\$447,200	0.0%	0.00
15-12-254-003-0000	0.2	\$485,400	01K	0.010537	\$447,200	75.0%	0.15
15-12-157-003-0000	0.21	\$310,200	02A	0.010537	\$310,200	60.0%	0.13
15-12-130-025-0000	0.73	2,075,900	02A		413,300	0.0%	0.00
15-12-227-009-0000	0.66	\$1,456,900	13	0.010537	\$1,417,600	75.0%	0.50
15-12-227-004-0000	0.19	\$602,635	13	0.010537	\$707,400	65.0%	0.12
15-12-478-019-0000	4.3	0	13H			0.0%	0
15-12-228-015-0000	0.0564	\$326,100	01K	0.010537	\$155,600	75.0%	0.04
15-12-252-035-0000	0.8	\$1,358,100	01K	0.010537	\$1,130,700	75.0%	0.60
15-12-153-004-0000	5	\$11,166,700	02A	0.010537	\$4,573,800	60.0%	3.00
15-12-253-029-0000	1.3	\$2,423,300	01K	0.010537	\$1,752,600	75.0%	0.98
15-01-378-031-0000	0.42	\$1,066,100	13	0.010537	\$1,064,100	100.0%	0.42
15-01-453-005-0000	0.12	\$167,300	13	0.010537	\$167,300	75.0%	0.09
15-01-453-006-0000	0.14	\$195,100	13	0.010537	\$195,100	75.0%	0.11
15-01-453-007-0000	0.11	\$704,300	13	0.010537	\$704,300	75.0%	0.08
15-12-263-001-0000	0.2	\$141,845	01K	0.010537	\$213,800	100.0%	0.20
15-12-263-006-0000			01K	0.010537		100.0%	0.00
15-12-263-005-0000			01K	0.010537		100.0%	0.00
15-12-263-002-0000			01K	0.010537		100.0%	0.00
15-12-263-003-0000			01K	0.010537		100.0%	0.00
<b>TOTALS:</b>	<b>97.72</b>	<b>\$212,262,833</b>	<b>221</b>				<b>52.89</b>

TRUE

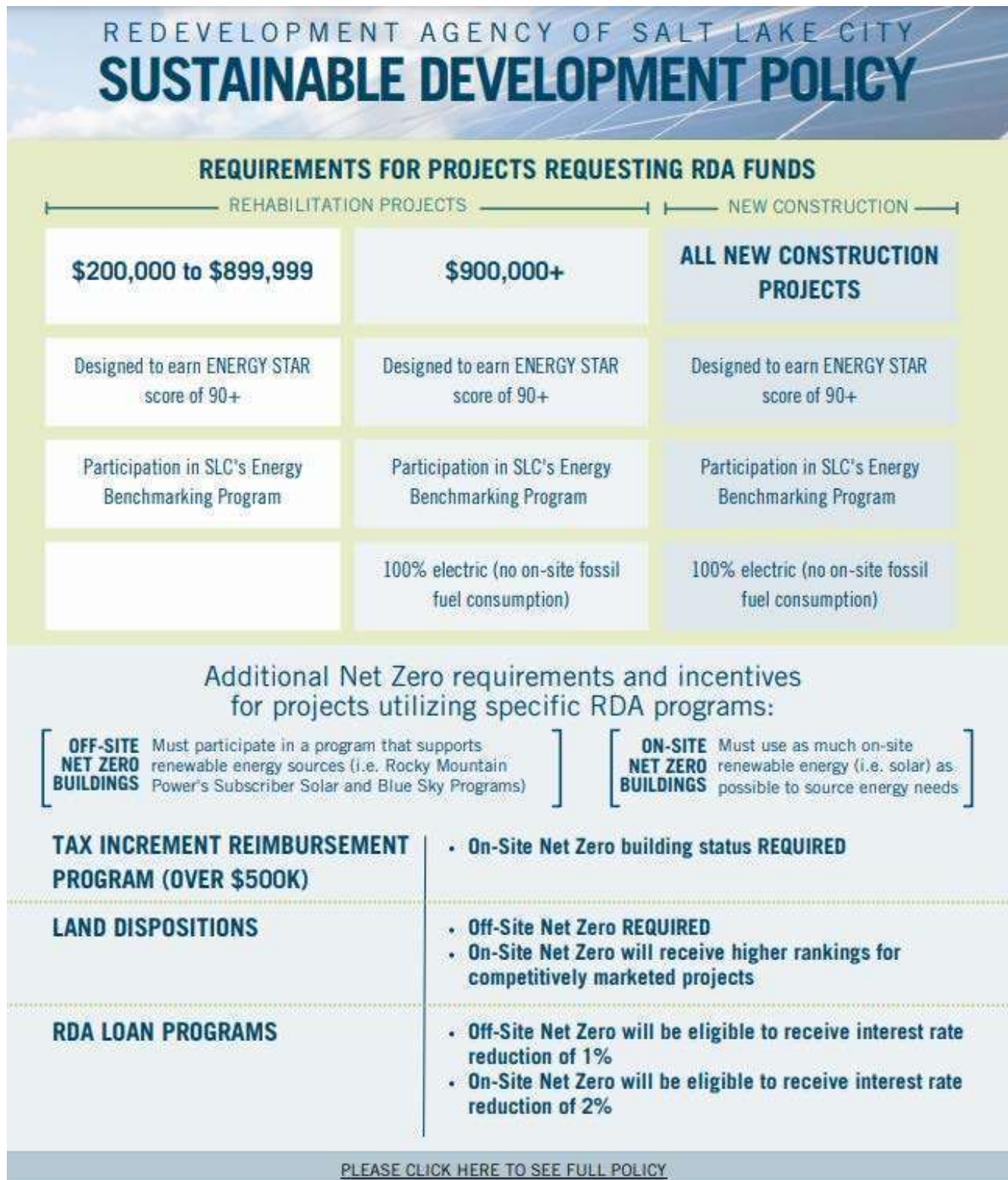
% Residential:

54.1%



## Exhibit B

### Sustainable Development Policy Infographic



**SLCRDA**



**UCAIR**

UTAH CLEAN AIR

Link to full Sustainable Development Policy:  
[https://slcrda.com/wp-content/uploads/2022/10/Final-Sustainable-Development-Policy-Resolution\\_NOFA.pdf](https://slcrda.com/wp-content/uploads/2022/10/Final-Sustainable-Development-Policy-Resolution_NOFA.pdf)



## Exhibit C Granary Infrastructure Improvements



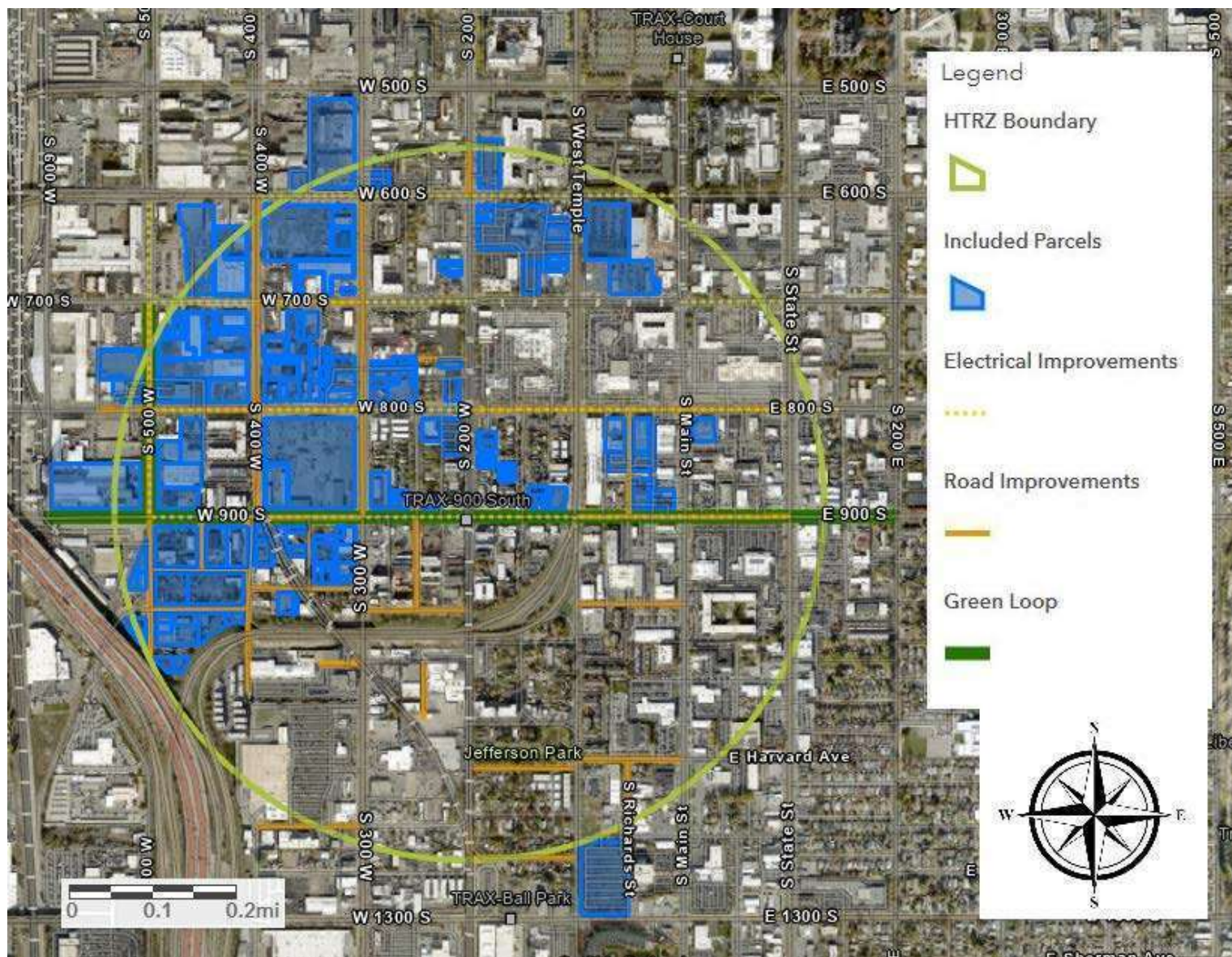
Link to The Downtown Plan:  
<http://www.slcdocs.com/Planning/MasterPlansMaps/Downtown.pdf>

**Exhibit D**  
**Public Infrastructure Improvements Included in HTRZ Public Benefits**






## Public Infrastructure Improvements Included in HTRZ Public Benefits & Parcels



**Exhibit E**  
**Tax Increment Budget**

REDEVELOPMENT AGENCY OF SALT LAKE CITY

HTRZ Project Area: 900 South 200 West  
Multi-year Tax Increment and Cash Flow Analysis (HTRZ Mixed-Use Development)

INCREMENTAL PROPERTY TAX ANALYSIS:		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17		
Assessed Value		468,768,698	1,806,236,775	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	3,044,833,157	2,576,064,459	1,238,596,383		
(Less Base Year Value)		(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)	(212,262,833)		
TOTAL INCREMENTAL VALUE:		256,505,865	1,593,973,942	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,832,570,324	2,363,801,626	1,026,333,550		
GDA PROJECT AREA BUDGET		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17		
Sources of Funds:	Tax Year	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	TOTALS	NPV
INCREMENTAL TAX BY TAXING ENTITY		2022																		
Salt Lake County	0.001459	374,242	2,325,608	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	4,132,720	3,448,787	1,497,421	61,371,419	41,610,150
Multi County Assessing and Collecting	0.000015	3,848	23,910	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	42,489	35,457	15,395	630,960	427,795
County Assessing and Collecting	0.000160	41,041	255,036	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	453,211	378,208	164,213	6,730,245	4,563,142
Salt Lake City School District	0.004347	1,115,031	6,929,005	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	12,313,183	10,275,446	4,461,472	182,852,335	123,974,862
Salt Lake City	0.003158	810,046	5,033,770	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	8,945,257	7,464,886	3,241,161	132,838,204	90,065,014
Salt Lake City Library	0.000618	158,521	985,076	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,750,528	1,460,829	634,274	25,995,570	17,625,136
Salt Lake Metropolitan Water District	0.000272	54,379	337,922	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	600,505	501,126	217,583	8,917,574	6,046,163
Salt Lake City Mosquito Abatement District	0.000168	43,093	267,788	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	475,872	397,119	172,424	7,046,787	4,791,299
Central Utah Water Conservancy District	0.000400	102,602	637,590	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	1,133,028	945,521	410,533	16,825,612	11,407,855
Totals:	0.010537	2,702,802	16,795,703	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	29,846,794	24,907,378	10,814,477	443,228,676	300,511,415
Property Tax Participation Rate for Budget																				
Salt Lake County		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Multi County Assessing and Collecting		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
County Assessing and Collecting		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Salt Lake City School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Salt Lake City		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Salt Lake City Library		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Salt Lake Metropolitan Water District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Salt Lake City Mosquito Abatement District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Central Utah Water Conservancy District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Property Tax Increment Participation by Taxing Entity		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	TOTALS	NPV
Salt Lake County		299,394	1,860,486	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	3,306,176	2,759,029	1,197,937	49,097,135	33,288,120
Multi County Assessing and Collecting		3,078	19,128	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	33,991	28,366	12,316	504,768	342,236
County Assessing and Collecting		32,833	204,029	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	362,569	302,567	131,371	5,384,196	3,650,514
Salt Lake City School District		892,025	5,543,204	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	9,850,547	8,220,357	3,569,178	146,281,868	99,179,890
Salt Lake City		648,036	4,027,016	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	7,156,206	5,971,908	2,592,909	106,270,563	72,052,011
Salt Lake City Library		126,816	788,061	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,400,423	1,168,664	507,419	20,796,456	14,100,109
Salt Lake Metropolitan Water District		43,503	270,338	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	480,404	400,901	174,066	7,134,059	4,836,930
Salt Lake City Mosquito Abatement District		34,474	214,230	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	380,697	317,695	137,939	5,653,406	3,833,039
Central Utah Water Conservancy District		82,082	510,072	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	906,423	756,417	328,427	13,460,489	9,126,284
Combined Phases Total:		2,162,242	13,436,563	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	19,925,902	8,651,581	354,582,941	240,409,132
Total Property Tax Increment for Budget:		2,162,242	13,436,563	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	19,925,902	8,651,581	354,582,941	240,409,132
Uses of Tax Increment Funds		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	Totals	NPV
HTRZ Allowable Costs		2,162,242	13,436,563	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	19,925,902	8,651,581	354,582,941	240,409,132
Admin Fee	1%	21,622	134,366	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	238,774	199,259	86,516	3,545,829	2,404,091
Public Development Project Support	39%	843,274	5,240,259	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	9,312,200	7,771,102	3,374,117	138,287,347	93,759,561
Private Development Support	60%	1,297,345	8,061,938	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	14,326,461	11,955,541	5,190,949	212,749,764	144,245,479
Total:	100%	2,162,242	13,436,563	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	23,877,435	19,925,902	8,651,581	354,582,941	240,409,132

**Exhibit F**  
**Absorption Schedule**

Assumptions																		
Building Value Assumptions			Assessed Value Per SF/Per Unit Cost			Total Assessed Value			Total Construction Costs			Land Value Assumptions		Acreage	Per SF Land Value	Total Finished Land Value		Base Year Value Portion
Commercial		372,069	\$361	\$134,134,737	\$167,668,421	Commercial		7.50	\$42	\$13,668,678	7,011,290							
Office		1,304,122	\$315	\$410,473,128	\$513,091,410	Office		14.10	\$78	\$48,112,710	13,181,225							
Residential Mid Rise		3,238	\$316,019	\$1,023,391,224	\$1,860,711,317	Residential Mid Rise		36.20	\$39	\$61,690,137	33,841,159							
Hotel		67	\$104,349	\$6,991,371	\$8,739,214	Hotel		0.20	\$76	\$660,448	186,968							
Total				1,574,990,460	2,550,210,361	Public Use/Park		2.80	\$0	\$0	2,617,548							
Additional Assumptions						Total	60.80	\$39.68		124,131,974								
Primary Residential Value Reduction						45.00%	Base Year Land Value	60.80	\$34,838.65	\$ 56,838,190	56,838,190							
Personal Property Rate						0.00%	Total Incremental Taxable Land Value		\$	67,293,784								
Long Term Inflation Rate (post absorption)						0.00%												
Feet per acre						43,560												
Absorption																		
Annual Absorption %	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Commercial	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Office	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Residential Mid Rise	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Hotel	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Cumulative Absorption %	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Commercial	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Office	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Residential Mid Rise	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Hotel	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Annual Absorption SF	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Commercial	-	-	372,069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office	-	-	1,304,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential Mid Rise	-	-	3,238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hotel	-	-	67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Annual Absorption SF	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Commercial	-	-	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	
Office	-	-	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	1,304,122	
Residential Mid Rise	-	-	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	
Hotel	-	-	67	67	67	67	67	67	67	67	67	67	67	67	67	67	67	
Assessed Value by Land Use																		
Office	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Total Building Value	-	-	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	\$410,473,128	
Land Value	-	-	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	\$48,112,710	
Total Property Values	-	-	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	\$458,585,838	
Commercial	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Total Building Value	-	-	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	\$134,134,737	
Land Value	-	-	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	\$13,668,678	
Total Property Values	-	-	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	\$147,803,415	
Residential Mid Rise	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Total Building Value	-	-	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	\$1,023,391,224	
Property Exemptions	-	-	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	
Land Value	-	-	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	\$61,690,137	
Total Property Values	-	-	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	\$624,555,311	
Hotel	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Total Building Value	-	-	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	\$6,991,371	
Land Value	-	-	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	\$660,448	
Total Property Values	-	-	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	\$7,651,819	
Property Values Summary																		
Summary	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	
Building Value	-	-	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	\$1,574,990,460	
Land Value	-	-	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	\$124,131,974	
Less Primary Residential Exemption	-	-	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	(460,526,051)	
Total Taxable Property Values	-	-	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	\$1,238,596,383	



[illegible]

**Exhibit G**  
**Sales Tax Analysis**

900 S HTRZ

Sales Tax Analysis

Assumptions	Retail
Commercial Sales per SF <sup>1</sup>	\$ 251.01
Buildout Commercial SF	1,147,263
Online Sales per Resident	\$2,301
Additional Assumptions	
Annual Inflation	1.0%
Average Household Size <sup>2</sup>	1.93
Residential Vacancy Rate (CBRE 2022)	3.60%
Discount Rate	4.0%
New Sales to State	30.0%
New Sales to County	50.0%
New Sales to City	50.0%

Sales Tax Rates (Net Rate)	
State	4.850%
Taxable Sales Base Year	
Taxable Sales Base Year Value (2022)	16,997,325
Overall City Sales Tax Revenue	City Acreage
\$ 12,335,303.681	70,920
HTRZ Proportion of 2022 Taxable Sales	HTRZ Acreage
0.14%	97.72

Sales Tax Rates (Net Rate)	City Effective Rate	County Effective Rate	State Effective Rate
State	4.850%	0.000%	4.850%
County	0.250%	0.000%	0.000%
Mass Transit	0.300%	0.000%	0.000%
Additional Mass Trans	0.250%	0.000%	0.000%
County Option Trans	0.250%	0.000%	0.000%
Botanical, Cultural, Zoo	0.100%	0.000%	0.000%
City	1.000%	0.500%	0.000%
Correctional Facility	0.500%	0.500%	
Total	7.500%	1.000%	1.150%
			4.850%

Source: Rates in effect as of October 1, 2021

Note 1: This is the annual commercial gross taxable sales compared to the estimated commercial square footage for Salt Lake City. 2022 taxable sales data was obtained from the State Tax Commission website.

Note 2: Census, 2021 ACS 1 YR Estimate

Time Indexed Sales (\$)/SF	Base Year	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17		
Commercial (brick & mortar) Sales	251	254	256		259	261	264	266	269	272	275	277	280	283	286	289	291	294	297	
Online Sales	2,301	2,324	2,347		2,370	2,394	2,418	2,442	2,467	2,491	2,516	2,541	2,567	2,593	2,618	2,645	2,671	2,698	2,725	
Absorption Projections		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17		
PH III Residential Units	-	-	-		3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	3,238	
All Other Residential Units	-	2,704	6,976		6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	6,976	
Total Residential Units	-	2,704	6,976		10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	10,214	
Vacant Units	-	97	251		368	368	368	368	368	368	368	368	368	368	368	368	368	368	368	
HTRZ New Residents	-	5,031	12,979		19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	19,004	
PH III Commercial Square Feet	-	-	-		372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	372,069	
All Other Commercial Square Feet	-	31,194	775,194		775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	775,194	
Commercial SF Expired Removal	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Square Feet	-	31,194	775,194		1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,147,263	1,116,069	372,069		
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Total	
Commercial Gross Taxable Sales	-	7,908,306	198,492,533		296,700,273	299,667,276	302,663,949	305,690,588	308,747,494	311,834,969	314,963,319	318,102,852	321,283,881	324,496,719	327,741,687	331,019,103	334,329,294	338,691,290	110,605,645	4,742,729,178
Online Gross Taxable Sales	-	11,690,492	30,461,686		45,048,557	45,499,043	45,954,033	46,413,574	46,877,709	47,346,487	47,819,951	48,298,151	48,781,132	49,266,944	49,761,633	50,259,250	50,761,842	51,269,460	51,782,155	767,294,100
Less Sales Tax Base Year	(16,997,325)	(16,997,325)	(16,997,325)		(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)	(16,997,325)
Total Gross Taxable Sales	-	2,601,473	211,956,894		324,751,506	328,168,994	331,620,657	335,106,837	338,627,879	342,184,131	345,775,945	349,403,678	353,067,688	356,768,338	360,505,995	364,281,028	368,093,812	362,163,425	145,390,475	5,493,025,953
Sales Tax Summary		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Total	
State Sales Tax Generation	-	126,171	10,279,909		15,750,448	15,916,196	16,083,402	16,252,682	16,423,452	16,595,930	16,770,133	16,946,078	17,123,783	17,303,264	17,484,541	17,667,630	17,852,550	17,594,026	7,051,438	253,221,835
County Sales Tax Generation	-	14,958	1,218,752		1,867,321	1,886,972	1,906,819	1,926,864	1,947,110	1,967,559	1,988,212	2,009,071	2,030,139	2,051,418	2,072,909	2,094,616	2,116,539	2,085,890	835,995	30,021,145
City Sales Tax Generation	-	13,007	1,059,784		1,623,758	1,640,845	1,658,103	1,675,534	1,693,139	1,710,921	1,728,880	1,747,018	1,765,338	1,783,842	1,802,530	1,821,405	1,840,469	1,813,817	726,952	26,105,344
Percentage to TIF	15%	15%	15%		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Total Sales Tax to TIF	-	23,121	1,883,767		2,886,229	2,916,602	2,947,279	2,978,262	3,009,555	3,041,161	3,073,084	3,105,325	3,137,889	3,170,779	3,203,997	3,237,548	3,271,434	3,224,060	1,292,158	46,402,249

Source: Utah Calendar Year Gross Taxable Sales and Purchases - 2022 Prepared by the Economics and Statistical Unit of the Utah State Tax Commission

<sup>1</sup>: Assumes that sales tax collection is triggered at the same time as the property tax for specific parcels. After parcels expire, their commercial square footage is removed from the sales tax collection.

**Exhibit H**  
**Affordable Housing Gap Analysis**

## Affordable Housing Gap Analysis

[illegible]

**Exhibit I**  
**Base Year Value**

900 S HTRZ

Base Year Value

Assumptions	Value
Inflation Rate	0.0%
Base Year Value by Tax Area	
02A	\$ 108,624,530.00
13	\$ 60,261,956.00
01K	\$ 43,376,347.00
Total Base Year Property Value	\$ 212,262,833

INCREMENTAL PROPERTY TAX ANALYSIS:																		
Cumulative Taxable Value		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
TOTAL BASE YEAR VALUE:		212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833	212,262,833
HTRZ PROJECT AREA BUDGET																		
Sources of Funds:	Tax Year																	
INCREMENTAL TAX RATE & ANALYSIS		2022																
Salt Lake County	0.001459	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691	309,691
Multi County Assessing and Collecting	0.000015	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184	3,184
County Assessing and Collecting	0.000160	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962	33,962
Salt Lake City School District	0.004347	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707	922,707
Salt Lake City	0.003158	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326	670,326
Salt Lake City Library	0.000618	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178	131,178
Salt Lake Metropolitan Water District	0.000212	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Salt Lake City Mosquito Abatement District	0.000168	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660	35,660
Central Utah Water Conservancy District	0.000400	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905	84,905
Totals:	0.010537	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613	2,236,613



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