

Nihon Matsuri / Japantown Handout

Front of Handout:

Revitalization of Japantown

What Does S.B. 272 Do?

- Allows the City to designate up to 100 acres as a “**Capital City Revitalization Zone**” after a qualified applicant (Smith Entertainment Group - SEG) submits an application and the Council and Revitalization Committee approves a participation agreement.
- The zone is required to be around a “**currently existing qualified stadium.**” (In this case, the Delta Center).
- Allows the City to enact a **0.5% sales tax increase City-wide**, with the requirement that all funds generated by that tax be **spent inside the zone for a period of 30 years.**
- Allows a qualified applicant to **use these funds** within that area to reconstruct a stadium, service debt on bonds for a stadium, infrastructure, **and/or “associated uses including entertainment and recreational uses...”**
- Creates a “**Capital City Revitalization Zone Committee**” made up of state leaders that will receive regular reports from the City and applicant on the plan, including how funds are spent.

Note: SB 272 creates an entirely new process and City Attorneys are still working with State Attorneys and the private sector to refine a shared understanding of the required information and steps.

Questions? Reach out to City.Council.Liaisons@slcgov.com.

Sign up for email updates about Japantown at tinyURL.com/JapantownUpdates.

Back of Handout:

What is the City’s Role in this Process?

City Council: Consider adopting a participation agreement

- After a qualified applicant (SEG) submits an application to the City, the City’s Administration negotiates a “**participation agreement**” based on that application.
 - SB 272 has a deadline of **September 1 for this step, although it may be sooner.**

City Council: Consider approving a sales tax increase

- As a part of the plan above, the participation agreement may identify the tool of increased sales tax revenue to fund the proposed project.
 - SB 272 has a deadline of **December 31 for this step, although it may be sooner**, and may be tied to the adoption of the participation agreement. City Attorneys are still working through this.

Planning Commission and City Council: Rezoning to facilitate development

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- The City is required to process any zoning adjustments to accommodate the development by **September 1**.

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