



SALT LAKE CITY TRANSMITTAL

To:
Community Reinvestment Agency Chair
Salt Lake City Council Chair

Submission Date:
03/13/2025

Date Sent to Council:
03/13/2025

From:

Department*
Community Reinvestment Agency

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**Community Reinvestment Agency
Director Signature**

DANNY WALE

Mayor's Office Chief of Staff Signature

Rachel Otto

**Community Reinvestment Agency
Director Signed Date**
03/13/2025

Chief of Staff's Signed Date
03/13/2025

Subject:
Tax Increment Reimbursement Request for Pickle & Hide Mixed-Use Development

**New transmittal or
Revision**

- New transmittal
 Revision

Revision Updates:

Under the conditions on page 4 of the resolution, a clarification was made that the project may either meet the CRA's ENERGY STAR requirements, or, submit an equivalent energy use intensity (EUI) value (condition #2).

Specific language added: "provide evidence the buildings achieve an Energy Use Intensity (EUI) value corresponding with this score."

Additional Staff Contact:
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Presenters/Staff Table
Lauren Parisi, lauren.paris@slc.gov

Document Type
Resolution

Budget Impact?
 Yes
 No

Budget Impact:
6,094,254

Recommendation:
Approve with conditions recommended in term sheet.

Background/Discussion

Blaser Ventures, operating as Mountain West Development, LLC, ("Developer") has requested a tax increment reimbursement for Phase I and II of the Pickle & Hide development located at approximately 739 S. 400 West in the 900 South Housing and Transit Reinvestment Zone ("HTRZ").

Will there need to be a public hearing for this item?*

Yes

Public Process

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MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

STAFF MEMO

DATE: February 28, 2025

PREPARED BY: Lauren Parisi, CRA Senior Project Manager

RE: Tax Increment Reimbursement Request for Pickle & Hide Mixed-Use Development at 739 S. 400 West in the 900 South Housing and Transit Reinvestment Zone (HTRZ)

REQUESTED ACTION: Consider Adoption of a Resolution to Approve Tax Increment Reimbursement Request

POLICY ITEM: 900 South HTRZ

BUDGET IMPACTS: Maximum Reimbursement Amount of \$6,094,254 from the 900 South HTRZ

EXECUTIVE SUMMARY:

Blaser Ventures, operating as Mountain West Development, LLC, (“Developer”) has requested a tax increment reimbursement for Phase I and II of the Pickle & Hide development located at approximately 739 S. 400 West in the 900 South Housing and Transit Reinvestment Zone (“HTRZ”). HTRZs are a relatively new type of project area intended to promote affordable housing opportunities and transit-oriented development. This project generally meets the goals of the State’s HTRZ policy as well as the Salt Lake City Community Reinvestment Agency’s (“CRA”) HTRZ program. If approved, the Developer will receive a percentage of the tax increment generated from its project for a specified timeframe.

The CRA has proposed the terms of a Reimbursement Agreement included with the resolution under Attachment A. The CRA Board of Directors (“Board”) may consider whether to adopt the resolution with the reimbursement terms as proposed.

PROJECT OVERVIEW:

The Pickle & Hide development is a mixed-use project located in the city’s Granary District and [900 South HTRZ](#) to be constructed in two phases. Phase I features the renovation of the 1919 Bissinger Co. Hides building (Hide) including the preservation of its front facade and 40% of the exterior walls. The historic façade will serve as the entry to 5,500 square feet of commercial space and a new, multifamily addition. The addition includes 141 multifamily units and a 3-story parking structure with 164 stalls. Per HTRZ requirements, 20% of the units (28) will be affordable at 60% the Area

Median Income (AMI) and below. An additional 18% of units (26) will be affordable at 80% AMI and below. The units will vary in size from studios to two-bedrooms.

Phase II of the project includes the renovation, restoration and replication of the 1894 Utah Pickle Co. building (Pickle) into 14,500 square feet of retail space. The restoration plan includes preserving a significant portion of the building's front facade, extensive reuse of the original bricks for both the exterior and interior, repurposing the sandstone foundation, and replicating the building's original footprint. The building located at 345 W. 700 South known as Ed's Restaurant will also be renovated for commercial space as part of Phase II. Both Phases are estimated to be completed in June of 2026. The total project cost is approximately \$90,356,229.

TAX INCREMENT BUDGET

Per State Code, CRAs are permitted to receive up to 80% of the tax increment generated in an HTRZ. Based upon the taxable value of the proposed development, the CRA is projected to receive approximately \$6,909,585 in tax increment from Phases I and II of the development over a 15-year period. Of this amount, the Developer is eligible to receive 90% as a reimbursement, up to a maximum of \$6,094,254. Annual tax increment projections are provided within the tax increment budget under [Attachment D](#).

POLICY ALIGNMENT

The project incorporates multiple public benefits centered around affordable housing opportunities, adaptive reuse, sustainability, enhanced safety and walkability, and increased activation.

Regarding the [Utah State Code Section 63N-3-603: Housing and Transit Reinvestment Zone Act](#), this project generally aligns with the State's overarching objectives as listed below. The State HTRZ Committee also conditioned their approval of the 900 South HTRZ to require that 20% of housing within the project area is affordable at 60% of the AMI and below, which this project achieves. A complete review of State Code requirements can be found under [Attachment B](#).

- a. Higher utilization of public transit;
- b. Increasing availability of housing, including affordable housing, and fulfillment of moderate income housing plans;
- c. Promoting and encouraging development of owner-occupied housing;
- d. Improving efficiencies in parking and transportation, including walkability of communities near public transit facilities;
- e. Overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives;
- f. Conserving water resources through efficient land use;
- g. Improving air quality by reducing fuel consumption and motor vehicle trips;
- h. Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas;
- i. Strategic land use and municipal planning in major transit investment corridors as described in Subsection 10-9a-403(2);
- j. Increasing access to employment and educational opportunities; and
- k. Increasing access to child care.

Regarding the CRA's HTRZ Tax Increment Reimbursement Program Policy (see Attachment B for staff review), the proposed project meets the threshold requirements, including incorporating at least 10% of housing units at 60% AMI, providing activated ground-floor uses, and providing sufficient evidence of a funding gap. It does not meet the Sustainable Development policy in its entirety and is requesting a waiver from portions it does not meet.

The project includes three additional public benefits above and beyond the policy's thresholds, which increases the project's reimbursement rate by 10% per benefit for a total of 90%. These additional benefits include:

- 1) Adaptive reuse;
- 2) Walkability where the applicant must provide evidence of a new pedestrian connection accessible to the public and enhanced streetscape; and,
- 3) Neighborhood and commercial services, which is one of FY 2024-2025's annual housing funding priorities to ensure services and amenities like retail and restaurant spaces are incorporated in housing projects to serve the residents that live there.

The Developer has submitted a draft of the midblock walkway easement agreement that grants the City and the public perpetual access to the walkway for the purpose of pedestrian ingress and egress.

Funding Gap.

The Developer has described a funding gap of over \$10 million due to the lower rental revenue from affordable housing units and increased construction costs to preserve portions of the Pickle and Hide buildings. Incorporating affordable housing into the development decreases the project's cash flow by approximately \$300,000 a year (\$4.5 million over 15 years) and the overall residual value by \$6 million. The development is not supported by low-income housing tax credits that could help make up for this difference.

The substantial concrete reinforcement required by building code to support 12 housing units constructed above the existing Hide building increased the cost per unit by \$150,000 or \$1.8 million total. The restoration of 40% of its historic exterior increased project costs by \$1.7 million. Similarly, retaining significant portions of the Pickle building is estimated to cost approximately \$550 per square foot for the ground floor, as opposed to \$250 per square foot for new construction, which increased project costs by \$2 million. This brings the total increased cost to preserve portions of the Pickle and Hide buildings to \$5.5 million.

The Developer has also stated that obtaining a tax increment reimbursement from the 900 South HTRZ is needed by their senior lender and preferred equity investor to achieve the cashflow necessary to hit required funding metrics. The Developer will defer 50% of their development fee to meet these metrics.

Policy Waivers.

The Developer has requested a waiver from the CRA's HTRZ Tax Increment Reimbursement Program Policy to reduce the affordability period from 30 years to 15 years. This project is not

supported by low-income housing tax credits that reduce the need for long-term debt and lower debt service payments, making affordable rental rates sustainable for longer. Because the term of the HTRZ is 15 years, the developer has asked that the affordability period be reduced to match the term of the subsidy to ensure the project's financial feasibility. State Code requires an affordability period of 15 years.

The Developer has also requested two waivers from the CRA's sustainable development policy.

- The policy requires projects to operate without on-site fossil fuel combustion or be all-electric with the goal of being powered by renewable energy sources in the future. The Developer has stated that the restaurants they have been working to attract will require natural gas for cooking purposes stipulating:

Tenant 1: *"Landlord to provide gas line and gas meter stubbed into the tenant's space with a one and a half inch (1.5") line. Gas service to be a minimum of 1,700,000 BTU."*

Tenant 2: *"A minimum of a 2" medium-pressure gas line stubbed to an agreed-upon location within the Premises...The PRV to be installed to bring from medium (2 psi) to low (1/4 psi) pressure."*

- The policy also requires that projects receiving a tax increment reimbursement must meet on-site or off-site net zero requirements. On-site net zero requires that on-site solar be installed to support the project's energy needs. The Developer has sufficiently documented the lack of space to install solar panels with roof plans and stated – *"To fully offset 1,400,000 kWh, approximately 4 acres of solar panels would be needed, which is infeasible given site constraints."*

The policy allows for another pathway to achieve net-zero goals by participating in a renewable energy credit program like Rocky Mountain Power's Blue Sky program. This program allows customers to purchase "blocks" of renewable energy that, in turn, support the development of renewable energy sources in the Mountain West. The Developer believes that participation in this program is costly and has limited environmental impact. Staff recommends that the Developer be required to participate in this program at a level to cover the energy needs of the Hide building's commercial spaces, common areas and parking garage, which equate to \$350 a month and could be made a condition of approval.

In lieu of meeting the sustainable development policy outright, the Developer has described different sustainable building measures they have taken within their application. According to the Carbon Avoided Retrofit Estimator or the CARE tool, the total amount of embodied carbon avoided by preserving portions of the building vs. rebuilding equates to 57.7 metric tons.

APPLICANT INFORMATION

The tax increment reimbursement request is being coordinated by Blaser Ventures, a Salt Lake City-based real estate developer with experience in urban mixed-use development, affordable housing, adaptive reuse and industrial projects. They currently have over 400 affordable units (20-80% AMI) under various stages of design and development. A significant portion of their commercial space is also reserved for supporting small, local businesses, non-profits, and other historically underserved and minority-owned businesses. Some of their notable projects include the Post District adjacent to

Salt Lake City's downtown and the Silos mixed-use development that incorporates affordable housing.

FINANCE COMMITTEE

The project was reviewed by the CRA's Finance Committee on February 12th who voted unanimously to forward a positive recommendation to the CRA Board with the conditions included in the term sheet.

ATTACHMENTS

- A. Resolution/Term Sheet
- B. Policy Alignment
- C. HTRZ Map
- D. Tax Increment Budget
- E. Project Application

ATTACHMENT A:

COMMUNITY REINVESTMENT AGENCY OF SALT LAKE CITY

RESOLUTION NO. _____

Pickle & Hide Tax Increment Reimbursement Agreement

RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY REINVESTMENT AGENCY OF SALT LAKE CITY APPROVING A TAX INCREMENT REIMBURSEMENT AGREEMENT WITH MOUNTAIN WEST DEVELOPMENT, LLC FOR ITS PICKLE AND HIDE DEVELOPMENT

WHEREAS, the Utah Housing and Transit Reinvestment Zone Act (**HTRZ Act**) was enacted to further a number of objectives including promoting a higher utilization of public transit and increasing the availability of housing including affordable housing.

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 CRA’s 900 South Housing Transit Reinvestment Zone (**Project Area**).

WHEREAS, pursuant to the Act, the Salt Lake City Community Reinvestment Agency (**CRA**) administers the tax increment, including entering into reimbursement agreements (also known as tax increment reimbursement agreements) with project developers or property owners associated with an HTRZ Committee approved Housing and Transit Reinvestment Zone (**HTRZ**) for the purpose of utilizing the funds as allowed by the HTRZ Act.

WHEREAS, pursuant to CRA Resolution No. R-16-2023, the CRA has established a tax increment reimbursement policy for Housing and Transit Reinvestment Areas (**TI Policy**) that sets forth the policies and procedures for entering into an Agreement with developers.

WHEREAS, Mountain West Development, LLC (**Developer**) intends to develop land at approximately 800 South and 400 West within the Project Area (**Property**) and more particularly described in Exhibit B, with a mixed-use affordable housing development known as Pickle & Hide which incorporates affordable housing and adaptive reuse of historic buildings.

WHEREAS, Developer submitted an application for tax increment reimbursement for its Pickle & Hide project which CRA staff determined meets the TI Policy’s threshold requirements.

WHEREAS, on February 12, 2025, the CRA Finance Committee evaluated Developer’s application materials and other documentation, and based on that evaluation, recommended to the Board that the Board approve a reimbursement of HTRZ increment from the Property to Developer in the maximum amount of \$6,094,254.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY, that the term sheet for the tax increment reimbursement between the CRA and Developer which is attached hereto as Exhibit A is hereby approved.

The Board hereby authorizes the Executive Director to negotiate and execute a tax increment reimbursement agreement with Developer pursuant to the terms of the attached term sheet. The documents shall also incorporate such other terms as recommended by the Salt Lake City Attorney's Office.

Passed by the Board of Directors of the Salt Lake City Community Reinvestment Agency, this _____ day of March 2025.

Darin Mano, Chair

Approved as to form: Jennifer Huntsman
Salt Lake City Attorney's Office
Jennifer Huntsman
Date: 2/28/2025

The Executive Director:

_____ does not request reconsideration
_____ requests reconsideration at the next regular Agency meeting.

Erin Mendenhall, Executive Director

Attest:

City Recorder

EXHIBIT A

Mountain West Development, LLC Tax Increment Reimbursement Agreement TERM SHEET

Parties: Mountain West Development, LLC (“Developer”) and the Community Reinvestment Agency of Salt Lake City (“CRA”)

Scope: The Pickle and Hide development is a mixed-use project located in the CRA’s 900 South HTRZ to be constructed in two phases located at approximately 739 S. 400 West. Phase I includes the renovation of the Bissinger Co. Hides building, including the preservation of its front façade and a portion of its side walls for a total of 40% of the exterior, to accommodate 5,500 square feet of commercial space and a multifamily addition to the rear. The residential addition will include 141 units, 28 of which are affordable at 60% of the area median income (AMI) and below and 26 of which are affordable at 80% AMI. Phase II includes the renovation of the Utah Pickle Co. building to accommodate 17,000 square feet of commercial space as well as the renovation of the existing building known as Ed’s Restaurant located at 345 W. 700 South for additional commercial space.

Each of the buildings include an activated ground floor use where at least 50% of the ground floor, street- facing building facades contain an active use not exclusive to building tenants. The Developer has provided sufficient evidence that tax increment is necessary for the project to succeed to subsidize a portion of revenue loss from affordable rental rates and increased buildings costs associated with adaptive reuse projects.

Property: Developer desires to carry out development activities on three existing parcels including P.I.N.s: 15-12-130-037, 15-12-130-034, and 15-12-130-03. Legal descriptions to be included within final agreement.

CRA Participation:

The CRA will agree to reimburse the Developer 90% of the annual tax increment (“TI”) the CRA is entitled to receive from the taxing entities, subject to the terms of the Reimbursement Agreement, for a term of 15 years or the sum of the remaining collection years of the Housing and Transit Reinvestment Zone, whichever is less.

To obtain this 90% reimbursement, the project has included three additional public benefits above and beyond the CRA HTRZ Tax Increment Reimbursement policy’s thresholds, each worth an additional 10% reimbursement including:

- 1) Adaptive Reuse
- 2) Walkability
- 3) Neighborhood Commercial and Services (*FY25 annual housing funding priority*)

Maximum Reimbursement

The maximum amount available for reimbursement shall be \$6,094,254 (“Maximum Reimbursement”). The annual TI Payment may be lower or higher than the projected amount based on actual increment generated from the Property, provided, however, the maximum total amount of the Reimbursement shall not exceed the Maximum Reimbursement.

CRA Policy Waivers

1. Section 2.c.i. of the CRA's HTRZ Tax Increment Reimbursement Program Policy that requires a deed restriction be recorded against the property to ensure housing affordability for a minimum term of 30 years may be waived and reduced to a minimum term of 15 years.
2. Section 3.a.b. of the CRA's Sustainable Development Policy that requires emission-free building operation for all adaptive reuse projects receiving over \$900,000 in CRA funding may be waived for the designated restaurant spaces in Phase I and Phase II of the project to accommodate gas stovetops. The rest of the project must comply with the policy and operate without on-site fossil fuel combustion.
3. Section 4.a.ii. of the CRA's Sustainable Development Policy that requires projects to achieve "on-site net zero" operation may be waived; however, the project must achieve "off-site net zero" standards in this requirement's place at the level described as part of the conditions of approval.

Conditions for Agreement Execution:

1. CRA approves all terms of the agreement.
2. Developer must submit a Statement of Energy Design Intent for both the "Pickle" and "Ed's Restaurant" buildings achieving a score of 90 or higher, or, provide evidence the buildings achieve an Energy Use Intensity (EUI) value corresponding with this score.
3. Developer must participate in Rocky Mountain Blue Sky renewable energy program at a level to cover energy needs for the commercial space, common areas, and parking garage a part of Phase I of the project for a minimum contribution of \$350 a month.
4. Developer must submit a copy of the executed easement granting public access to the midblock walkway between the Pickle and Hide building.
5. Developer obtains all required City approvals.
6. Developer and CRA execute legal documents as deemed necessary by the CRA and its legal counsel.
7. Developer receives approval from the CRA and its legal counsel of all matters pertaining to title, legality of the request, and the legality, sufficiency, and the form and substance of all documents that are deemed reasonably necessary for the transaction.
8. Such other terms as recommended by the CRA's legal counsel and staff.

EXHIBIT B

Pickle & Hide Development – Legal Description

PARCEL 1:

A PARCEL OF LAND LOCATED IN LOT 6, BLOCK 12, PLAT A, SALT LAKE CITY SURVEY, SAID PARCEL BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 6, AND RUNNING THENCE NORTH 89°56'38" EAST 121.00 FEET ALONG THE NORTH LINE OF SAID LOT 6; THENCE SOUTH 0°01'22" EAST 212.00 FEET; THENCE SOUTH 89°58'39" WEST 121.01 FEET TO A POINT ON THE WEST LINE OF SAID LOT 6; THENCE NORTH 0°01'09" WEST 211.93 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND LOCATED IN LOTS 4, 5 & 6, BLOCK 12, PLAT A, SALT LAKE CITY SURVEY, SAID PARCEL BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF SAID LOT 5, AND RUNNING THENCE SOUTH 89°56'39" WEST 5.42 FEET ALONG THE WEST EXTENSION OF THE COMMON LINE OF SAID LOTS 4 AND 5 TO THE EAST RIGHT OF WAY LINE OF 400 WEST STREET; THENCE NORTH 0°00'58" WEST 147.30 FEET ALONG SAID RIGHT OF WAY LINE; THENCE NORTH 89°54'38" EAST 170.43 FEET TO A POINT ON THE EAST LINE OF SAID LOT 5, SAID POINT BEING SOUTH 0°01'09" EAST 185.22 FEET ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID LOT 5; THENCE SOUTH 0°01'09" EAST 29.21 FEET ALONG THE EAST LINE OF SAID LOT 5; THENCE NORTH 89°58'39" EAST 121.01 FEET; THENCE NORTH 89°56'38" EAST 44.00 FEET TO A POINT ON THE EAST LINE OF SAID LOT 6, SAID POINT BEING SOUTH 0°01'21" EAST 212.00 FEET ALONG SAID EAST LINE FROM THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 0°01'21" EAST 118.11 FEET ALONG SAID EAST LINE TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 89°56'39" WEST 190.31 FEET ALONG THE COMMON LOT LINES OF SAID LOTS 4, 5 & 6; THENCE SOUTH 0°00'05" WEST 30.11 FEET; THENCE NORTH 76°31'25" WEST 67.50 FEET; THENCE SOUTH 80°00'58" WEST 75.23 FEET TO A POINT ON THE WEST LINE OF SAID LOT 4; THENCE NORTH 0°00'58" WEST 27.29 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

PARCEL 3:

A PARCEL OF LAND LOCATED IN LOTS 3 & 4, BLOCK 12, PLAT A, SALT LAKE CITY SURVEY, SAID PARCEL BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 4, SAID POINT BEING SOUTH 0°00'58" EAST 27.29 FEET ALONG SAID WEST LINE FROM THE NORTHWEST CORNER OF SAID LOT 4, AND RUNNING THENCE NORTH 80°00'58" EAST 75.23 FEET; THENCE SOUTH 76°31'25" EAST 67.50 FEET; THENCE NORTH 0°00'05" EAST 30.11 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 4; THENCE NORTH 89°56'39" EAST 107.80 FEET ALONG THE NORTH LINE OF SAID LOTS 3 & 4; THENCE SOUTH 0°01'15" EAST 165.06 FEET; THENCE SOUTH 89°56'40" WEST 247.54 FEET TO A POINT ON SAID WEST LINE OF LOT 4; THENCE NORTH 0°00'58" WEST 137.76 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

ATTACHMENT B:

CRA HOUSING AND TRANSIT REINVESTMENT ZONE (HTRZ) POLICY ALIGNMENT

PICKLE AND HIDE

COMMUNITY REINVESTMENT AGENCY OF SALT LAKE CITY HOUSING AND TRANSIT REINVESTMENT ZONE TAX INCREMENT REIMBURSEMENT PROGRAM POLICY 2.0 Requirements and Structure		
SECTION	DESCRIPTION	PICKLE AND HIDE APPLICABILITY
a. Threshold requirements of projects that incorporate housing:		
i.	Projects must meet all applicable standards and objectives of the HTRZ Act and the approved HTRZ (<i>per the State's condition of approval, the 900 South HTRZ requires 20% of housing units be affordable to 60% the Area Median Income -AMI- and below</i>).	Yes, 20% of 28 of the 141 residential units will be affordable at 60% AMI and 18% or 26 of the units will also be affordable at 80% AMI.
ii.	At least 10% of housing units within a project must be affordable to those earning 60% the AMI and below, or, 20% of units must be affordable to those earning 80% AMI and below.	Yes, 20% of 28 of the 141 residential units will be affordable at 60% AMI and 18% or 26 of the units will also be affordable at 80% AMI.
iii.	Projects must include activated, ground floor space if not a private residence. Activated, ground floor space means a minimum of 50% of all ground floor, street-facing building facades must contain an active (commercial, retail, or office) use that is not exclusive to the tenants of the building.	Yes, the ground floor of the Hide building includes a lobby and commercial uses, the Pickle building includes commercial uses, and Ed's Restaurant will be a commercial use. There is also a midblock walkway between the Pickle and Hide building open to the public and activated with outdoor dining.
iv.	Projects must comply with the RDA's Sustainable Development Policy including: <ul style="list-style-type: none"> • ENERGY STAR score of 90+ • All-electric buildings • On-site solar, OR, participation in Rocky Mountain Blue Sky 	A waiver from the sustainable development policy is being requested including: <ol style="list-style-type: none"> 1. Utilizing natural gas for restaurant spaces in the Pickle and Hide buildings. 2. Installing on-site solar and participating in Rocky Mountain Blue Sky. Staff recommends the condition of approval that the developer participates in Rocky Mountain Blue Sky at a level to cover energy needs for the commercial space, common areas, and parking garage and that a Statement of Energy Design Intent with a score of at least 90 is submitted for the Pickle building and Ed's Restaurant.

v.	The applicant must provide sufficient evidence (including, but not limited to the project pro forma, senior lender agreement(s), equity investor agreements, etc.) that tax increment funding is necessary for the project to succeed and to verify that the request is reasonable.	The Developer has described a funding gap of over \$10 million due to the lower rental revenue from affordable housing units and increased construction costs to preserve portions of the Pickle and Hide buildings. They state: <i>“the HTRZ credits are a requirement for both the Senior Loan and Preferred Equity as well as being essential to achieve the cashflow necessary to support the conservative leverage from the Senior Loan and the alternative financing (Preferred Equity). Without the full 90% HTRZ credits, the project would not be able to move forward with the necessary Senior Loan (\$45M) and Preferred Equity (\$10.3M). In order to meet the Preferred Equity return hurdles, Blaser Ventures is [deferring]~50% of its development fee on top of the cash flow that is coming from the property and HTRZ credits.”</i>
c. Affordable housing requirements		
i.	Deed Restriction – If the project qualifies for a Reimbursement based on the incorporation of housing, prior to executing an Agreement, a restriction shall be recorded against the property that requires continued use of the specified units as affordable housing for at least 30 years.	A waiver is being requested to reduce the deed restriction’s affordability period from 30 to 15 years.
ii.	Bedroom Count Mix – The affordable units shall be located on different floors of the building and spread among bedroom counts (1-bedroom, 2-bedroom, 3-bedroom, etc.) in the same proportion as the units available within the rest of the project.	Yes, the applicant has submitted floor plans illustrating a mix of unit sizes and confirmed that affordable units will not be clustered in one location. The bedroom count mix is as follows: Affordable Units: 28 (20%) at 60% AMI <ul style="list-style-type: none"> • Efficiency/Studio Units: 4 (11%) • 1 Bedrooms: 19 (70%) • 2 Bedrooms: 5 (18%) Affordable Units: 26 (18%) averaging 80% AMI <ul style="list-style-type: none"> • Efficiency/Studio Units: 3 (11%) • 1 Bedrooms: 18 (70%) • 2 Bedrooms: 5 (18%) Market Rate Units: 87 (62%) <ul style="list-style-type: none"> • Efficiency/Studio Units: 9 (11%) • 1 Bedrooms: 62 (70%) • 2 Bedrooms: 16 (18%)
d.	Eligible Project Locations – Eligible projects shall be located in or associated with an active HTRZ that	Yes, the project is located in the 900 South HTRZ.

	allows tax increment reimbursements pursuant to the HTRZ Act.	
e.	Maximum Reimbursement Term – The Reimbursement term will be negotiated based upon a project’s level of public benefits and demonstrated financial need and shall be consistent with the HTRZ Act.	The reimbursement term is 15 years beginning in 2026.
f.	Maximum Reimbursement Rate – Base level = 60% Projects may be eligible to receive an additional 10% increase in the reimbursement rate for meeting elements listed below, with each element being worth an additional 10%. The possible total maximum reimbursement rate is 90%. <ol style="list-style-type: none"> 1. Incorporating Qualifying Livability Benchmarks in the project beyond the Threshold Requirements. 2. Providing an additional 10% of total affordable units at 60% AMI and below beyond the Threshold Requirements. 3. The inclusion of 3- and 4-bedroom units in projects that incorporate housing. 4. Meeting a priority identified in the CDA’s Annual Housing Funding Strategy established pursuant to the Housing Allocation Funds Policy. 	In addition to meeting the threshold requirements to achieve the base level reimbursement of 60%, the project also meets the three following requirements to achieve a 90% reimbursement rate. <ol style="list-style-type: none"> 1. Building preservation, rehabilitation, or adaptive reuse livability benchmark that requires the preservation, rehabilitation, or repurposing an existing structure for a land use that contributes positively to the surrounding neighborhood. 2. Walkability livability benchmark that requires the project improves the vibrancy, safety, and/or comfort of the pedestrian experience by providing at least two of the following: <ul style="list-style-type: none"> • New, publicly-accessible pedestrian connections; • Significant improvements to an existing sidewalk or walkway such as pedestrian-scaled lighting, seating, landscaping and shade; or, • Significant street level building transparency and activity 3. Annual housing funding strategy priority – the project meets the FY25 priority of “neighborhood and commercial services” described as promoting an array of commercial spaces that support the neighborhoods, such as daycares, restaurants, and retail spaces, which this development includes.
g.	Maximum Reimbursement Amount The maximum reimbursement amount will be negotiated based upon a project’s eligible costs, level of public benefits, and demonstrated financial	The maximum reimbursement amount is \$6,094,254.

	need, and shall be consistent with the HTRZ and HTRZ Act.	
State of Utah - Housing and Transit Reinvestment Zone Act		
63N-3-603. Applicability, requirements, and limitations on a housing and transit reinvestment zone.		
SECTION	DESCRIPTION	PICKLE AND HIDE APPLICABILITY
(2)(a) In order to accomplish the objectives described in Subsection (1), a municipality or public transit county 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:		
i.(A)	Up to 9% of the proposed dwelling units occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the median gross income of the applicable municipal or county statistical area for households of the same size.	18% or 26 of the units will also be affordable at 80% AMI.
i.(B)	At least 3% of the proposed dwelling units occupied or reserved for occupancy by households with a gross household income equal to or less than 60% of the median gross income of the applicable municipal or county statistical area for households of the same size.	20% of 28 of the 141 residential units will be affordable at 60% AMI.
ii.(A)	At least 51% of the developable area within a housing and transit reinvestment zone as residential uses.	Yes, more than half of the project's square footage or approximately 228,000 square feet is dedicated to residential use.
ii.(B)	An average of at least 50 dwelling units per acre within the acreage of the housing and transit reinvestment zone dedicated to residential uses.	Yes, the project achieves a residential density of 56.4 units per acre.
iii.	Mixed-use development.	Yes, this is a mixed-use project with residential, retail and restaurant space.
iv.	A mix of dwelling units to ensure that a reasonable percentage of the dwelling units has more than one bedroom.	Yes, this project includes a mix of studios, 1-bedroom and 2-bedroom units, 18% being 2-bedroom units.

ATTACHMENT D:

Tax Increment Budget

	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41
YEAR	2025	2026	2027	2028	2029	2,030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Taxable Value	-	-	56,095,985	56,656,945	57,223,514	57,795,749	58,373,707	58,957,444	59,547,018	60,142,488	60,743,913	61,351,352	61,964,866	62,584,514	63,210,360	63,842,463	64,480,888
Taxes	-	-	566,305	571,968	577,688	583,465	589,299	595,192	601,144	607,156	613,227	619,360	625,553	631,809	638,127	644,508	650,953
2022 Taxable Value	-	-	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700	1,997,700
2022 Taxes	-	-	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167	20,167
Increment before fees	-	-	546,138	551,801	557,521	563,297	569,132	575,025	580,977	586,988	593,060	599,192	605,386	611,641	617,960	624,341	630,786
Less Tax Collection Loss	-	-	10,923	11,036	11,150	11,266	11,383	11,501	11,620	11,740	11,861	11,984	12,108	12,233	12,359	12,487	12,616
CRA Increment (after 80% reduction)	-	-	428,172	432,612	437,096	441,625	446,200	450,820	455,486	460,199	464,959	469,767	474,623	479,527	484,480	489,483	494,536
less Admin Fee	-	-	8,563	8,652	8,742	8,833	8,924	9,016	9,110	9,204	9,299	9,395	9,492	9,591	9,690	9,790	9,891
Total Increment	-	-	419,609	423,960	428,354	432,793	437,276	441,803	446,376	450,995	455,660	460,371	465,130	469,936	474,791	479,694	484,645
Increment Net of Coverage	-	-	419,609	423,960	428,354	432,793	437,276	441,803	446,376	450,995	455,660	460,371	465,130	469,936	474,791	479,694	484,645
% Funds to Project (Admin Fee)	-	-	377,648	381,564	385,519	389,513	393,548	397,623	401,729	405,865	410,034	414,334	418,667	423,034	427,437	431,876	436,351
Bond Admin Fee	-	-	-	27,061	27,602	28,154	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987	33,647	34,320	35,007
Trustee Fee	-	-	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
TOTAL PROCEEDS IF BONDED	-	-	377,648	381,564	385,458	389,511	393,594	397,723	401,897	406,117	410,384	414,697	419,057	423,464	427,917	432,416	436,961
	-	-	75,530	76,313	77,104	77,903	78,710	79,525	80,348	81,179	82,019	82,867	83,723	84,589	85,462	86,345	87,236

ATTACHMENT E:



Salt Lake City Community Redevelopment Agency
Danny Walz
451 S State St
Salt Lake City, UT 84111
January 31, 2025

Dear Danny,

We are pleased to submit our application for the Housing and Transit Reinvestment Zone (HTRZ) tax incentive program, a vital component to realizing our vision for a transformative mixed-use development in the Granary District. This project aligns closely with the goals of both the City/CRA and the legislature to foster dense, mixed-use, walkable, sustainable, and community-focused development adjacent to the most transit-rich site in Utah. It further supports strategic planning initiatives by creating substantial housing opportunities, activating the area with vibrant commercial uses, and preserving its unique character through adaptive reuse of historic structures.

To ensure the feasibility of the Pickle & Hide project and its contributions to the Granary District's revitalization, we respectfully request the following considerations:

1. **Full 90% HTRZ Tax Incentive:** The project's ambitious scope and commitment to public benefits such as historic preservation, activated public spaces, and affordable housing require significant financial support. The full allocation of the HTRZ tax incentive is essential to bridge the funding gap and ensure this development can move forward.
2. **Waiver of the CRA's Net Zero Sustainability Requirement:** We are deeply committed to sustainability and have incorporated a **comprehensive set of measures** to minimize the project's environmental impact, including:

Adaptive reuse of historic structures, preserving embodied carbon and reducing construction waste.

All-electric residential design, eliminating fossil fuel reliance for heating, cooling, and appliances.

High energy performance, with the project achieving an **ENERGY STAR score of 92** for new construction.

Efficient design that maximizes energy conservation through **passive strategies**, including optimized building orientation, natural daylighting, and enhanced

insulation.

Low-carbon materials that reduce embodied carbon and promote sustainable construction practices.

Walkability and transit-oriented development, reducing car dependence and encouraging sustainable mobility choices.

While these strategies significantly reduce the project's carbon footprint, achieving full net zero is not feasible due to the **site's constraints**—specifically, the **inability to generate sufficient energy on-site** and the **financial burden of purchasing off-site credits**. However, by prioritizing electrification, efficiency, and sustainable materials, we are taking meaningful steps toward a low-carbon, high-performance development that aligns with the City's broader climate goals.

3. While we strongly support sustainability principles, the unique site conditions make achieving net zero infeasible due to the inability to generate enough energy on-site and the financial burden of purchasing off-site credits. However, we are committed to incorporating high-performance materials, energy-efficient design, electrification of the site and adaptive reuse strategies that significantly reduce the project's environmental impact.
4. **15-Year Deed Restriction for Affordable Units:** To match the tax incentive program's duration, we propose a 15-year deed restriction on the 20% affordable units at 60% AMI. This ensures long-term affordability while maintaining financial feasibility for the project. We want to note that this affordability is being created with the HTRZ as the only subsidy option. No tax credits or other subsidies are being utilized to create these units.

The Pickle & Hide project exemplifies the vision of the HTRZ program and the Granary District Area Plan by promoting housing opportunities, activating the neighborhood with a vibrant commercial mix, and supporting transit-oriented growth. Approximately 60% of the development's land area is dedicated to housing, with nearly 40% of units as affordable, complemented by public spaces, retail, and adaptive reuse of historical structures.

We are dedicated to working collaboratively with the CRA and Salt Lake City to establish a framework for this program that not only supports this project but also serves as a model for future developments in the Granary District. By working together, we can advance the area's transformation into a walkable, sustainable, and inclusive community that fully embraces the multitude of transportation options available in this area.

Confidentiality Notice:

Pursuant to **Utah Code Ann. §§ 63G-2-305** and in accordance with **Utah Code Ann. §§ 63G-2-309**, the undersigned asserts a claim of business confidentiality to protect the information presented in **Attachments 1–3 as proprietary**. The following reasons support this claim for business confidentiality:

- **Reason A:** The information contains trade secrets as defined in **Utah Code Ann. §§ 63G-2-305(1)**.
- **Reason B:** The information includes commercial or non-individual financial data as defined in **Utah Code Ann. §§ 63G-2-305(2) and (4)**.

Thank you for your consideration. We look forward to discussing this proposal further and are happy to provide additional information as needed.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brandon Blaser", is positioned above the typed name and title.

Brandon Blaser
Founder & President

Blaser Ventures
386 W 500 S, Suite 100
Salt Lake City, UT 84101
t. 214.235.8778
brandon@blaser-ventures.com

RDA TIR/HTRZ Application
Pickle and Hide (Phase I & II)

I. PROJECT SUMMARY

PARCEL NUMBERS:

15-12-130-037-0000 (Hide Apartments, 737 S 400 W)

15-12-130-034-0000 (Pickle Building, 741 S 400 W)

15-12-130-027-0000 (Ed's Place, 345 W 700 S)

DATE: January 7, 2025

TOTAL PROJECT COST: Approx. \$90,017,722 Phase I: \$77,258,605, Phase II: \$12,759,117

ESTIMATED FINANCIAL GAP: \$6.1M of cash flow support over a 15-year term from HTRZ credits. The capital stack consists of \$35M of Common Equity, \$45M Senior Loan, \$10.3M of Preferred Equity. The Senior Loan and Preferred Equity is contingent on the full requested HTRZ credits and the cash flow that this would bring to the project annually. Without these credits, Blaser Ventures would not be able to fill the capital stack and move forward with the project.

TIMELINE - PROPOSED PROJECT START/END DATE:

Phase I - February 2024/June 2026, Phase II – May 2025/June 2026

PROJECT ADDRESSES: 737, 739 & 741 S 400 W, 345 W 700 S, Salt Lake City, UT 84101

CONTACT: Brandon Blaser, brandon@blaser-ventures.com, (214) 235-8778

II. APPLICANT SUMMARY

APPLICANT & OWNERSHIP:

Mountain West Development LLC

386 West 500 South, Suite 100

Salt Lake City, UT 84101

Tax ID 35-2677318

III. DEVELOPMENT OVERVIEW

PROJECT SUMMARY:

Pickle & Hide is a new Granary District development that will be constructed in two phases. Phase I will include the new construction of 141 multifamily units, 5,500 square feet of ground floor retail, and a 3-story parking structure with 164 stalls. Phase I will also feature the renovation and preservation of 100% of the front façade and 40% of the exterior of the historical Bissinger Co. Hides (“Hide”) building, which will serve as the entry point for the multifamily and retail. In Phase II of the project, the historical Utah Pickle Co. (“Pickle”) building will undergo an adaptive reuse renovation, restoration and replication and will be

repurposed as approximately 14,500 square feet of retail/commercial space. The Project will transform an area that has historically been the industrial/manufacturing hub of Salt Lake City into a dynamic mixed-use, mixed-income, adaptive reuse development interconnected with pedestrian-oriented walkways and public spaces. Ed's Place, a ~2,500-square-foot beloved former restaurant on 700 S will also be part of the project's adaptive reuse. The one-story brick structure will be restored to its original façade, abandoning the deteriorating, orange-shingled overhang and Italian flag striped canopy.

CONSTRUCTION TYPE:

Renovation/Rehabilitation of Existing Structures, Energy-Efficient Upgrades, New Construction, Select Demolition of Existing Structures.

LAND AREA: 2.55 acres

BUILDING AREA: Approx. 228,000 square feet, including 141 Mixed-Income Units, parking, amenities, 5,500 square feet Retail (Phase I) and approx. 17,000 square feet Adaptive Reuse Commercial/Retail (Phase II)

LAND USE MIX:

20% of the residential units will be affordable at 60% AMI per threshold requirement with an additional 18% averaging 80% AMI. The affordable units will be dispersed throughout the building and mirror the unit mix of the market rate apartments.

Hide Apartments:

- 141 Mixed Income Residential Units
 - Affordable Units: 28 (20%) at 60% AMI
 - Efficiency/Studio Units: 4 (11%)
 - 1 Bedrooms: 19 (70%)
 - 2 Bedrooms: 5 (18%)
 - Affordable Units: 26 (18%) averaging 80% AMI
 - Efficiency/Studio Units: 3 (11%)
 - 1 Bedrooms: 18 (70%)
 - 2 Bedrooms: 5 (18%)
 - Market Rate Units: 87 (62%)
 - Efficiency/Studio Units: 9 (11%)
 - 1 Bedrooms: 62 (70%)
 - 2 Bedrooms: 16 (18%)
- 5,500 square feet Retail/Food & Beverage
- 164 Parking Stalls (structured)

Pickle Building (Adaptive Reuse)

- 14,500 square feet Commercial, Retail/Food & Beverage
- 12 Parking Stalls (surface)

Ed's Place (Adaptive Reuse)

- 2,500 square feet Commercial
- 60 Parking Stalls (surface)

Public and Open Space

- Public: ~30,000 square feet – 22,000 square feet midblock connectivity and programmable outdoor space, 4,500 square feet for Pickle frontage, 2,500 square feet for Ed’s sidewalk, 500 square feet Hide 400 W frontage
- Retail Patio Outdoor Space: ~4,500 square feet

CURRENT AND PROPOSED ZONING: General Commercial, no proposed zone change

IV. ELIGIBILITY

PROJECT LOCATION: Granary District, 900 South HTRZ

V. PROJECT OBJECTIVES

1. **ALIGNMENT WITH MOST RECENT PROJECT AREA PLAN** (Granary District Area Plan Vision and Goals):

Alignment with Granary District Area Plan Vision and Goals

Vision: To improve mobility and circulation for the Granary District by responding to development patterns, existing and future transit service, walking and biking connectivity, and public right-of-way opportunities.

Goal 1: Foster Inclusive and Welcoming Community Connections

- **Community-Centric Public Spaces:** The project has a recorded public midblock walkway easement, promoting outdoor public spaces that encourage social interaction and enhance neighborhood identity for all ages and abilities. This area will facilitate pedestrian connections from 400 W to 700 S as well as to Kilby Court and include approximately 20,000 square feet of accessible retail and restaurant space.

Goal 2: Identify Gaps and Barriers for People Moving to and through the district

- **Enhanced Walkability:** By adhering to the city’s midblock walkway directive, the design prioritizes accessibility and walkability, creating an inviting environment that encourages residents to engage with their surroundings and each other.

Goal 3: Define Transportation Opportunities

- **Support for Alternative Transportation:** Streetscape enhancements, integrated midblock connectivity, secure bike parking, and real-time transit screens encourage walking, biking, and the use of alternative transit modes. With proximity to the Red, Blue and Green Lines, as well as the future UTA TRAX extension along 400 W, the project strengthens local and regional transit access.

- **Integration with City and UTA Initiatives:** The project is uniquely positioned within a network of transformative city and transit initiatives. The Green Loop project along 500 W, the Grand Boulevards initiative along 500 S and 400 S, and the new TRAX line on 400 W create a multi-modal, transit-rich environment that enhances connectivity and makes *Pickle & Hide* a pivotal component of the district’s infrastructure.

Goal 4: Develop a Blueprint for Collaborative Implementation

- **Building Preservation and Adaptive Reuse:** Phase I includes the renovation of the historical 1919 Bissinger & Co. Hides building, preserving 100% of its front façade and 40% of the brick exterior. Phase II will renovate, restore and replicate the 1894 Utah Pickle Co. building into 14,500 square feet of retail space. The restoration plan includes preserving a significant portion of the front façade, extensive reuse of the original bricks for both the exterior and interior, repurposing the sandstone foundation, and replicating the building’s original footprint. This adaptive reuse of the district’s first industrial building constructed in 1894 by former LDS Church President Heber J. Grant. The building has served many roles over its 130-year history—from a soap factory to a pickle and condiment plant, and most recently, an arts and event space. The Pickle building will now be transformed into 14,500 square feet of retail and commercial space, maintaining its industrial charm. The original “*Utah Pickle and Co.*” signage has been carefully preserved and will be refurbished to once again adorn the structure, honoring its storied past.

Goal 5: Engage Businesses and Residents about Needs and Opportunities

- **Public Art and Local Engagement:** The project will showcase rotating art exhibits in the multifamily lobby. Additional opportunities exist in programming the public walkways and open spaces. These initiatives will engage the community, foster cultural authenticity, and attract visitors, enhancing the area’s vibrancy.
- **Comprehensive Safety Strategies:** By integrating neighborhood activation, thoughtful public space design, and improved connectivity, the project aims to create a safer community. Increased foot traffic, active engagement, and well-designed environments will contribute to a resilient and secure atmosphere, ensuring residents feel safe and connected.

2. TIR THRESHOLD REQUIREMENTS:

- **Affordable Housing Requirement of 20% of units averaging 60% AMI (900 S HTRZ):** See Section III. DEVELOPMENT OVERVIEW - Land Use Mix – shows the development includes 28 units (20%) averaging 60% AMI and 26 units (18%) averaging 80% AMI.
- **Minimum Investment of \$12 million in capital expenditures:** The total project cost for Phase I and Phase II is \$90,017,722

- **Salt Lake City-based Business:** Mountain West Development LLC is a Salt Lake City based business located at 386 West 500 South, Suite 100, Salt Lake City, UT 84101, the tax ID number is 35-2677318. The project is being led by Blaser Ventures the sponsor and developer of the project, a Salt Lake City based, community-focused development company.
- **Facility Improvement or Expansion:**
See Section VI. PUBLIC BENEFIT - Neighborhood Safety, Public Space/Public Art, Walkability, Historic Preservation
- **Job Retention and/or Job Creation:**
See Section VI. PUBLIC BENEFIT - Permanent Job Creation
- **Demonstrate TIR is Necessary for Project to Succeed**
See Attachments: Term Sheet(s) and Sources and Uses
- **Employ Sustainable Construction Practices:**
See Section V. PROJECT OBJECTIVE5, 5. Project’s Sustainability

3. STATE HTRZ ACT REQUIREMENTS

The information provided in this application demonstrates the project adheres to the central objectives of SB217 Housing and Transit Reinvestment Zone Act and subsequent amendments (SB140, SB84, & SB208) by:

- Promoting greater utilization of public transit
- Increasing the availability of attainable housing
- Encouraging transformative mixed-use development and collaborative investment in transit and transportation in strategic areas
- Maximizing available planning and economic development tools to strengthen and grow major transit corridors
- Increasing access to employment and educational opportunities
- Improving water conservation and air quality resources through efficient land use and better utilization of transit opportunities

In addition, the project meets the HTRZ State requirements, more specifically:

Land Area: The Project is within the required 1/3-mile radius of a commuter rail station, 900 South/200 West Blue, Green and Red Light Rail lines.



Housing and Mixed-Use: The mixed-use project provides approx. 22,500 square feet of retail/commercial, public walkways, bike paths and open spaces, and a total of 141 residential units or 56.4 units per acre, exceeding the 50-unit-per-acre minimum required. Housing affordability also exceeds the minimum requirement with **20% of the units at 60% AMI and 18% at 80% AMI** for a total of **38% or 54 affordable units**. The state requirement by comparison is 12% affordable with 9% at less than or equal to 80% AMI and at least 3% at less than or equal to 60% AMI (See Section III. Development Overview, Land Use Mix)

4. ESTIMATED TAX INCREMENT REQUESTED AND WHY IT IS NECESSARY FOR PROJECT'S SUCCESS

The Pickle & Hide development, as proposed, delivers immense public benefits, including affordable housing, historic preservation, public spaces, and enhanced pedestrian connectivity. However, without **HTRZ tax increment financing tools**, the project would be economically infeasible, and many of these benefits—critical to achieving the City's goals—would not be realized. Below are the key arguments:

Substantial Preservation and Adaptive Reuse Costs

The project's hallmark features include the preservation and restoration of three historic structures—the *Hide Building*, the *Pickle Building*, and *Ed's Place*. Adaptive reuse is more complex and costly than new construction due to structural retrofitting, façade restoration, and compliance with modern building codes and the floodplain. For example:

- The *Hide Building* required substantial concrete reinforcement to support the housing units constructed above the structure, adding \$150,000 per unit for 12 of the residential units. This essential construction option to preserve the historic character of the building increased the project cost by an additional \$1.8M, a necessary expense to ensure structural integrity and meet code requirements. Additionally, the restoration of a significant portion of the historic exterior greatly increased the project's overall cost. Ideally, the entire structure would have been preserved; however, this would have added approximately \$3M to the budget, rendering the project infeasible. It was determined that by retaining 40% of the exterior (including the entire façade and the original painted signage on the north and south walls) we could lower that additional cost to the project to \$1.7M. Combined with the \$1.8M concrete reinforcement, the Hide Building alone requires an **additional \$3.5M in costs**. To preserve the site's historic character, cost-saving measures were identified elsewhere to make the \$1.7M option viable, with the expectation that HTRZ credits could help offset the expense. Without HTRZ credits, preserving even 40% of the exterior walls would not be feasible.

- The Pickle Building is set to undergo a complete transformation, converting its 130-year-old industrial frame into 14,500 square feet of functional retail space while preserving its original, authentic charm. However, restoring, rebuilding, and replicating this cultural landmark comes at a premium cost of approximately \$1.8 million more than demolishing the structure and constructing a new building of the same size and design. **Retaining significant portions of the existing structure is estimated to cost approximately \$550 per square foot for the 7,000-square-foot ground floor, compared to around \$250 per square foot for demolishing the existing building and constructing a new structure.**

These substantial preservation and adaptive reuse costs, **totaling an additional \$5.5M**, highlight the importance of HTRZ tax incentives to make the project financially viable. **Without HTRZ funding, the financial burden of adaptive reuse would make it more viable to demolish these structures** and pursue a standard new-build development—sacrificing the cultural and architectural history of the district.

Elimination of Affordable Housing

The project commits to providing **38% of units as affordable housing**, with 20% of the units at **60% AMI** and another 18% at **80% AMI**. The inclusion of affordable units imposes significant financial strain:

- Affordable units generate **lower rental revenue** compared to market-rate units, which reduces the property **cash flow by ~\$300,000 per year and overall residual value by over \$6 million (250 -300 basis point reduction in returns)**. This translates to a higher cost of capital to the project, which in turn creates an undesirable funding environment for potential investors, significantly limiting the investor pool and limiting available cash required to build the project.
- The cost of mixed-use elements like efficient structured parking (164 stalls), ~21,000 square feet public open space, and retail space further stretches project financing. (~\$8.6M)

Without HTRZ incentives, the project would be forced to pivot to a **market-rate-only housing model**, with a larger footprint parking garage (current footprint is smaller and more efficient, which is also more costly to design and construct than a typical garage), larger (less efficient and higher monthly cost for residents) units, more private amenities, no public open space in excess of code requirement, no sustainable elements, and no retail, **diminishing the vibrancy of a mixed use development and vital affordable and attainable units** that address a critical housing shortage.

Public Benefits Depend on Financing Support

The project delivers extensive **public benefits** beyond housing, including:

- **30,000 square feet of public and programmable space** promoting connectivity and community interaction.

- **Affordable commercial spaces** for local businesses, enhancing the district’s economic vitality and authenticity.
- Streetscape improvements, pedestrian and bike-friendly infrastructure that promote connectivity and **multi-modal transportation**.

These amenities do not generate direct financial returns but are essential for long-term neighborhood resilience. Without HTRZ funding, many of these amenities would be deemed financially unsustainable.

Demolition as the Only Alternative

In the absence of HTRZ financing, the economic realities of the project necessitate:

- Demolition of the historic structures to reduce construction costs.
- Development of a simpler **market-rate multifamily building** with minimal public amenities.

This outcome would eliminate affordable housing, erase critical historical landmarks, and fail to align with the City’s goals for inclusive, sustainable, and community-oriented development.

This project is an opportunity to preserve Salt Lake City’s rich industrial history, deliver affordable housing, and activate the Granary District with vibrant, connected public spaces. However, achieving this vision is contingent upon HTRZ tax increment financing tools. Without this support, the project would regress into a generic, market-rate development devoid of affordability, historic preservation, and meaningful public benefits. Investing in this project through HTRZ ensures that Salt Lake City reaps the rewards of thoughtful, equitable, and transformative redevelopment.

5. HOW PROJECT MEETS THE RDA’S SUSTAINABILITY POLICY

Adaptive Reuse to Reduce Carbon Footprint

The project prioritizes the adaptive reuse of existing structures, significantly reducing its carbon footprint by **minimizing the need for new materials and construction waste**. This approach allows for the integration of modern, energy-efficient technologies while preserving the historical and cultural character of the site. Key sustainable measures include the reuse of over **10% of the original wood floor system** and wooden columns from the Hide building, along with **repurposed steel trusses** and approximately **12,500 bricks salvaged on-site**.

High Energy Performance

Phase I of the project will achieve an **ENERGY STAR score of 92** for all new construction, setting a benchmark for energy efficiency (See Energy Star Score Attachment). **The project is designed to be fully electric**, with residential units utilizing all-electric appliances. The only exception is a limited gas service for

restaurant tenants, representing 5,500 square feet of the approximately 200,000 gross square feet in Phase I.

While the goal is to maximize electrification, restaurant tenants have specific operational requirements that currently make all-electric cooking impractical. Existing LOIs with restaurant tenants include provisions that necessitate gas service due to the lack of reliability of electric alternatives in high-performance commercial kitchens:

- Tenant 1: *"Landlord to provide gas line and gas meter stubbed into the tenant's space with a one and a half inch (1.5") line. Gas service to be a minimum of 1,700,000 BTU."*
- Tenant 2: *"A minimum of a 2" medium-pressure gas line stubbed to an agreed-upon location within the Premises...The PRY to be installed to bring from medium (2 psi) to low (1/4 psi) pressure."*

To further support sustainability, leasing and marketing teams will actively promote the benefits of induction cooking, encouraging restaurant tenants to adopt this cleaner, more efficient alternative to gas whenever possible. Additionally, all retail spaces are **stubbed for heavy-amperage electrical service to accommodate all-electric restaurant operations in the future.**

Promoting Sustainable Mobility

The project emphasizes pedestrian- and cycling-friendly design to encourage **car-optional living** for residents and visitors. Key strategies include:

- Proximity to **multiple transit lines**, ensuring accessible and sustainable transportation options.
- **On-site retail and restaurant spaces**, reducing reliance on car trips.
- **Meeting and focus rooms** within the Hide apartment building to reduce the need for residents to commute for work or study.
- **Proposed bike paths** along street frontages, complemented by **secured bike parking and storage facilities** for residents, visitors, and retail patrons.
- **4 electric vehicle charging stalls**, with infrastructure for an additional **12 future charging stations** to meet evolving demand.

Low-Carbon Materials and Efficient Design

The project integrates **low-carbon emission materials** in its interior design, paired with **native, drought-tolerant landscaping** to reduce maintenance, lower carbon emissions, and improve environmental health. **On-site pollinator beehives** contribute to ecosystem biodiversity while enhancing air quality and fostering a healthier living environment for residents and neighbors.

Net-Zero and Renewable Energy Strategies

The project team has carefully evaluated on-site and off-site renewable energy options to meet net-zero goals.

○ On-Site Solar:

- Phase I would generate a maximum of 20,000 kWh annually through rooftop solar—approximately 1.4% of the 1.4M kWh needed to power the development. Due to retrofit costs of \$250,000 and limited energy offset (enough to power common areas only, which require 264,000 kWh annually), this approach is neither cost-effective nor feasible.
 - The retrofitting costs include all the roofing components/systems for the Hide building (including but not limited to; trusses, anchors, mechanical equipment, roof material, etc.). Other challenges with the redesign would be approvals with the building department and procurement of materials, both causing delays in the construction process.
- Phase II would require structural reinforcement of the historic building to incorporate solar, making it financially prohibitive.
- To fully offset 1,400,000 kWh, approximately 4 acres of solar panels would be needed, which is infeasible given site constraints.

○ Passive Design:

The project incorporates **building orientation, shading, high-performance insulation**, and strategically placed **operable windows** to reduce energy consumption while enhancing comfort. Features such as high-performance windows and zone-specific heating and cooling systems further lower energy use by minimizing unnecessary temperature fluctuations.

○ Wind Turbines:

Wind energy was deemed unsuitable due to low and **inconsistent wind speeds** caused by urban turbulence, aesthetic concerns, noise pollution, and the need for specialized turbine designs to function in dense environments. These factors make wind energy **technically challenging and cost prohibitive**.

○ Geothermal:

Geothermal energy was considered but ruled out due to **high installation costs** (approximately \$30,000–\$40,000 per unit), the **high-water table, mismatched energy demand, maintenance challenges, and utility restrictions**.

Off-Site Renewables and Energy Credits

Off-site renewable energy credits (RECs) offer a supplemental approach but pose challenges, including **market volatility, cost sustainability, and limited environmental impact**.

- The estimated annual costs for Phase I per the Blue Sky Environmental Impact Calculator by Rocky Mountain Power are **\$942/month or \$11,303 annually** for the 1,400,000 kWh needed for the project, including the following:
 - Residential Units (1,015,000 kWh):
 - **\$717/month or \$8,606 annually (\$61/unit for 141 units)**.

- Commercial, Common Areas, and Garage (385,000 kWh):
 - **\$350/month or \$4,200 annually.**

While purchasing RECs helps offset carbon footprints, their reliance on geographically distant renewable sources raises concerns about long-term feasibility and transparency.

Long-Term Renewable Vision

Given the constraints of limited space, high-density energy demands, and regulatory challenges, the project would benefit from a more district-wide renewable energy strategy. This approach would align with broader sustainability goals, pooling resources and infrastructure for a greater collective impact. To achieve this, collaboration is essential among key stakeholders, including utility providers, municipal leaders, renewable energy consultants, property owners and developers, and community organizations. By working together, these groups can design and implement scalable solutions such as shared solar installations, microgrids, or district heating and cooling systems, ensuring equitable access and maximizing environmental benefits.

VI. PUBLIC BENEFIT

PERMANENT JOB CREATION/ECONOMIC IMPACT:

- The project will create permanent jobs for retail operators, featuring nearly 20,000 square feet of retail aimed to attract local retail/restaurant operators. The owner is currently holding leasing discussions with local operators. In addition, the 141 residential units will create numerous permanent job opportunities including leasing and maintenance staff as well as contracted service vendors.

AFFORDABLE HOUSING:

- 38% of the residential units will be affordable averaging 60%-80% AMI. The units will be dispersed throughout the building and floors, mirroring the unit mix of the market rate apartments.

AFFORDABLE COMMERCIAL:

- Working with local shops, restaurants, businesses and services is essential to Blaser’s development philosophy and enhances the district’s character while supporting local entrepreneurs. Leasing is focused on offering spaces to local business owners and artisans at accessible rates to support growth within the local community.

TRANSPORTATION OPPORTUNITIES:

- **Alternative means of transportation** such as biking, walking, and transit, are encouraged and supported by the project’s **secured bike parking and storage, real-time transit screens, and streetscape/sidewalk improvements** in front of the site along 400 W. (see Attachment 5a, Site and Landscape Plan)

- **4 electric vehicle charging stalls will be available to the public**, with infrastructure for an additional **12 future charging stations** to meet evolving demand.
- The project's **shared parking garage (164 stalls) also benefits from its location within a 1/3 mile from existing transit lines** providing safer and more convenient access to **transit lines and stops**, with the *Red, Blue, and Green* lines along with 5 nearby bus stations **within 2-3 blocks** from the site.
- The project team is **actively coordinating with City agencies on streetscape enhancements to 400 W**, incorporating multi-modal best practices to ensure safe and accessible transportation options for all users.
- Blaser is also **coordinating with the UTA on the proposed Trax Extension project** designed to run along 400 W, right in front of the project, with 2 transit stops within a one-block radius.

NEIGHBORHOOD SAFETY/COMMUNITY ENGAGEMENT:

- Neighborhood activation, thoughtful public space design, improved connectivity, and active engagement creates a comprehensive strategy for enhancing neighborhood safety. By prioritizing these elements, the project not only addresses current safety concerns but also fosters a resilient and vibrant community where residents feel secure and connected.

PUBLIC SPACE AND PUBLIC ART:

- The Project has **recorded a 10' public midblock walkway easement** for community-focused outdoor public space that invites and promotes social interaction, neighborhood identity, and urban character.
- Walkways, sidewalks and public spaces will be illuminated with **pedestrian-scaled lighting that is directed downward for preservation of our night skies**.
- Phase I and Phase II will feature approximately **20,000 square feet of retail/restaurant** space accessible to the public.
- The multifamily lobby will showcase rotating **art from local and regional artists**.

WALKABILITY:

- The **walkability and accessibility** of the area continues to improve as more parcels are redeveloped. In designing the *Pickle & Hide* Project, the team focused on creating new, publicly accessible pedestrian connections, namely a recorded **10' public mid-block walkway easement through the site** including connectivity to Kilby Court to encourage social interaction and improve the user experience through the site
- The Project focuses on creating an environment that improves the **pedestrian experience** as demonstrated in the Site and Landscape Plan (Attachment 5a) with **new and improved sidewalks and walkways** in front and through the site complemented with **pedestrian scaled lighting, seating and substantial landscaping**.

- The ground-floor retail spaces are **designed with significant transparency**, featuring **extensive glazing and large openings** to promote indoor/outdoor seating and enhance the connection between the interior spaces and the surrounding streetscape. This design encourages interaction, fosters a welcoming pedestrian experience, and supports active street life.

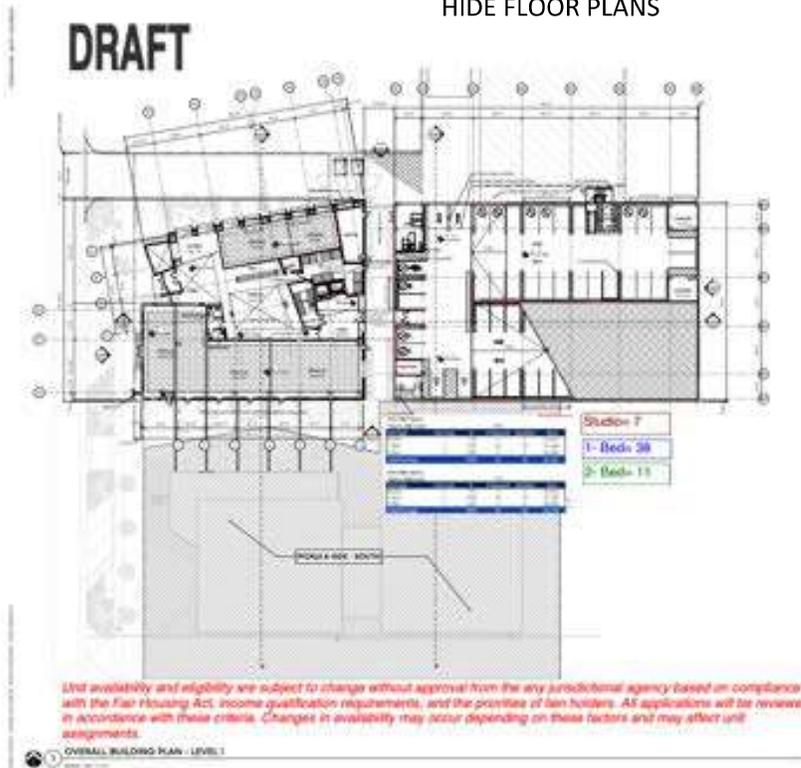
HISTORIC PRESERVATION, REHAB AND ADAPTIVE REUSE:

- **Phase I** of the project will focus on the renovation and preservation of the historic 1919 **Bissinger & Co. Hides** (“Hide”) building. This includes restoring 100% of the front façade and 40% of the original brick exterior, along with the preservation of the iconic “*Bissinger*” signage that has long defined the building’s identity. The **new-build multifamily portion of the project** has been purposefully designed around the historic Hide building, intentionally incorporating many of the industrial materials and elements into the design. The Hide building will serve as the gateway to a thoughtfully integrated multifamily and retail space, blending history with modern use.
- **Phase II** will center on the renovation, restoration and replication for adaptive reuse of the **Utah Pickle Co.** (“Pickle”) building. Given the poor structural integrity of the building and the significant cost of renovation, the focus of the restoration plan is to preserve as much of the front façade as possible, maintaining the original footprint and reusing as many of the original bricks and materials as feasible to ensure the historical and cultural character is well preserved. Constructed in 1894 by former LDS Church President Heber J. Grant, the building has served many roles over its 130-year history—from a soap factory to a pickle and condiment plant, and most recently, an arts and event space. Now, the Pickle building will be transformed into **14,500 square feet** of retail and commercial space, maintaining its industrial charm. The original “*Utah Pickle and Co.*” signage has been carefully preserved and will be refurbished to once again adorn the structure, honoring its storied past.
- Additionally, **Ed’s Place**, a 2,500-square-foot, single-story brick building on 700 South, will undergo renovation and retrofitting for commercial use. Once a beloved neighborhood breakfast and lunch spot, the building’s original façade will be restored, removing the deteriorating, orange-shingled overhang and Italian-flag-striped canopy to reveal its historical character.
- This phased approach to adaptive reuse preserves the rich industrial architecture that defines the district, maintaining its cultural identity while minimizing the project’s carbon footprint. By blending history with contemporary functionality, the project will help stimulate the local economy, attracting businesses, visitors, and residents seeking a culturally authentic and character-rich environment.

ATTACHMENT CHECKLIST

1. Sources and Uses
2. Operating Pro Forma
3. Tax Increment Reimbursement Calculation
4. Appraised Project Value – (Not available until loan closing, will complement application as soon as available)
5. Preliminary Plans & Renderings
 - a. Site and Landscape Plan
 - b. Floor Plans (Hide)
 - c. Elevations (Hide)
 - d. Roof-top Solar Availability Plan (Hide)
 - e. Renderings
6. Energy Star Score Card
7. Project's Carbon Avoidance

ATTACHMENT 5b:
PRELIMINARY PLANS & RENDERINGS
HIDE FLOOR PLANS



GENERAL FLOOR PLAN NOTES

LRK

ECG

PROJECT MARKING - BASELINE LEVEL 1

Public & Halls - North

A110



GENERAL FLOOR PLAN NOTES

LRK

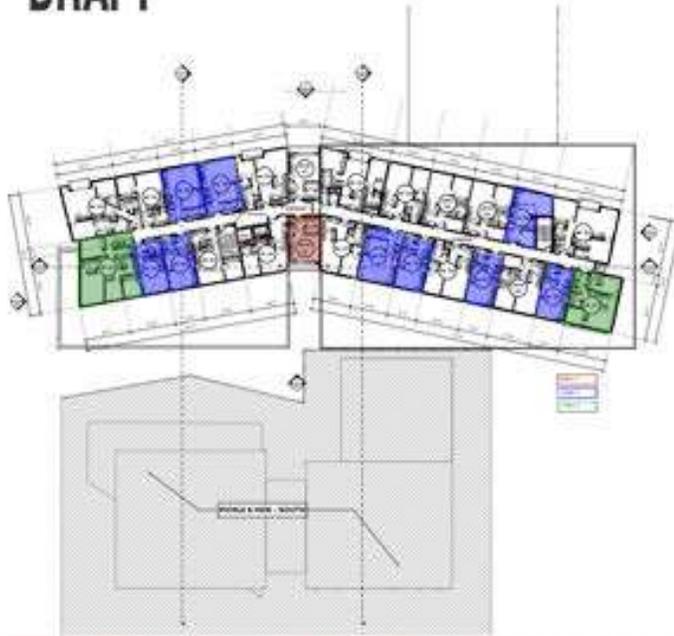
ECG

PROJECT MARKING - BASELINE LEVEL 1

Public & Halls - North

A112

DRAFT



Unit availability and eligibility are subject to change without approval from the any jurisdictional agency based on compliance with the Fair Housing Act, income qualification requirements, and the priorities of lien holders. All applications will be reviewed in accordance with these criteria. Changes in availability may occur depending on these factors and may affect unit assignments.

OVERALL BUILDING PLAN - LEVEL 6

GENERAL FLOOR PLAN NOTES

1. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.

2. ALL WALLS ARE 1/2" THICK UNLESS NOTED OTHERWISE.

3. ALL DOORS ARE 36" WIDE UNLESS NOTED OTHERWISE.

4. ALL WINDOWS ARE 48" WIDE UNLESS NOTED OTHERWISE.

5. ALL CEILING HEIGHTS ARE 8' UNLESS NOTED OTHERWISE.

6. ALL FLOOR FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.

7. ALL WALL FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.

8. ALL CEILING FINISHES ARE TO BE DETERMINED BY THE ARCHITECT.

9. ALL MECHANICAL AND ELECTRICAL SYSTEMS ARE TO BE INSTALLED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE NATIONAL ELECTRICAL CODE (NEC) AND THE NATIONAL MECHANICAL CODE (NMC).

10. ALL MECHANICAL AND ELECTRICAL SYSTEMS ARE TO BE INSTALLED IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL MECHANICAL AND ELECTRICAL EXAMINERS' ASSOCIATION (IMEA) CODE.

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FLOOR PLAN LEGEND

- DOOR
- WINDOW
- WALL
- CEILING
- FLOOR
- MECHANICAL
- ELECTRICAL

LRK

BCG
BUILDINGS

Park & Ride - South

A115

DRAFT



Unit availability and eligibility are subject to change without approval from the any jurisdictional agency based on compliance with the Fair Housing Act, income qualification requirements, and the priorities of lien holders. All applications will be reviewed in accordance with these criteria. Changes in availability may occur depending on these factors and may affect unit assignments.

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FLOOR PLAN LEGEND

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- WINDOW
- WALL
- CEILING
- FLOOR
- MECHANICAL
- ELECTRICAL

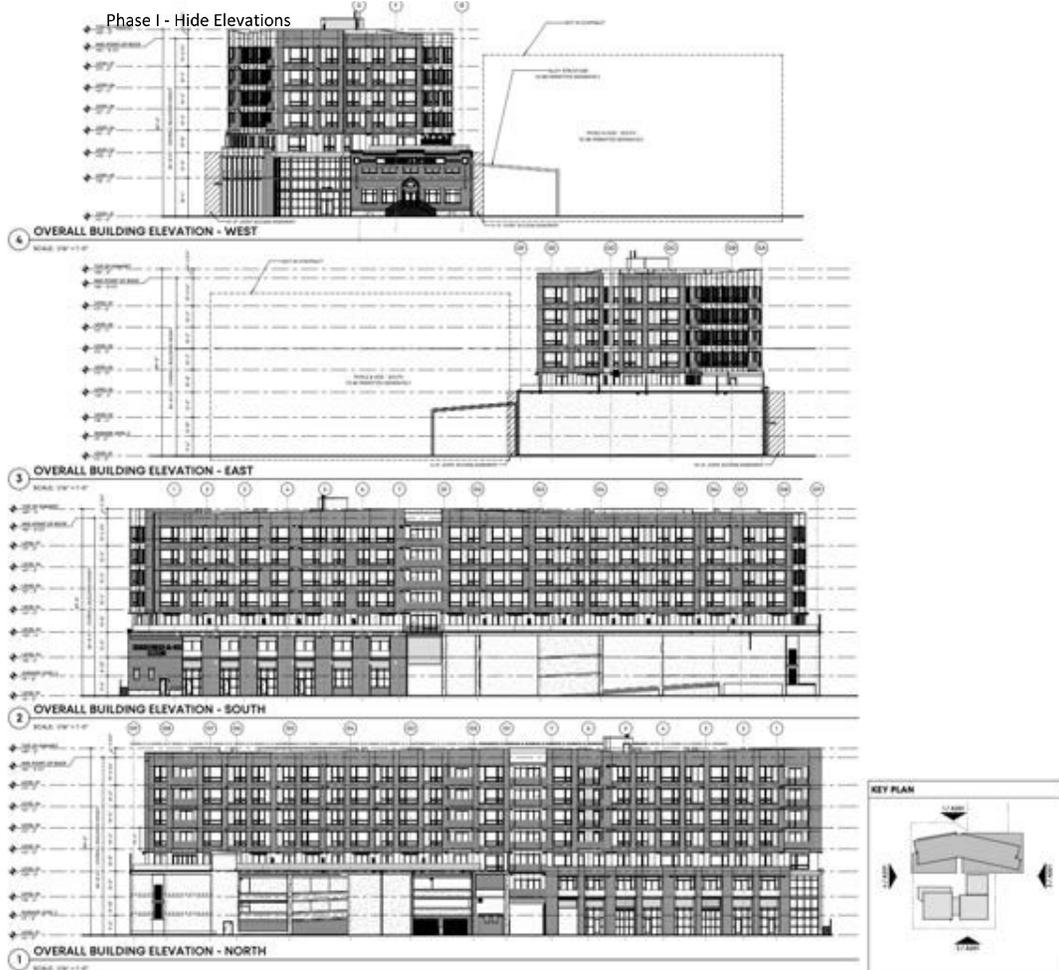
LRK

BCG
BUILDINGS

Park & Ride - South

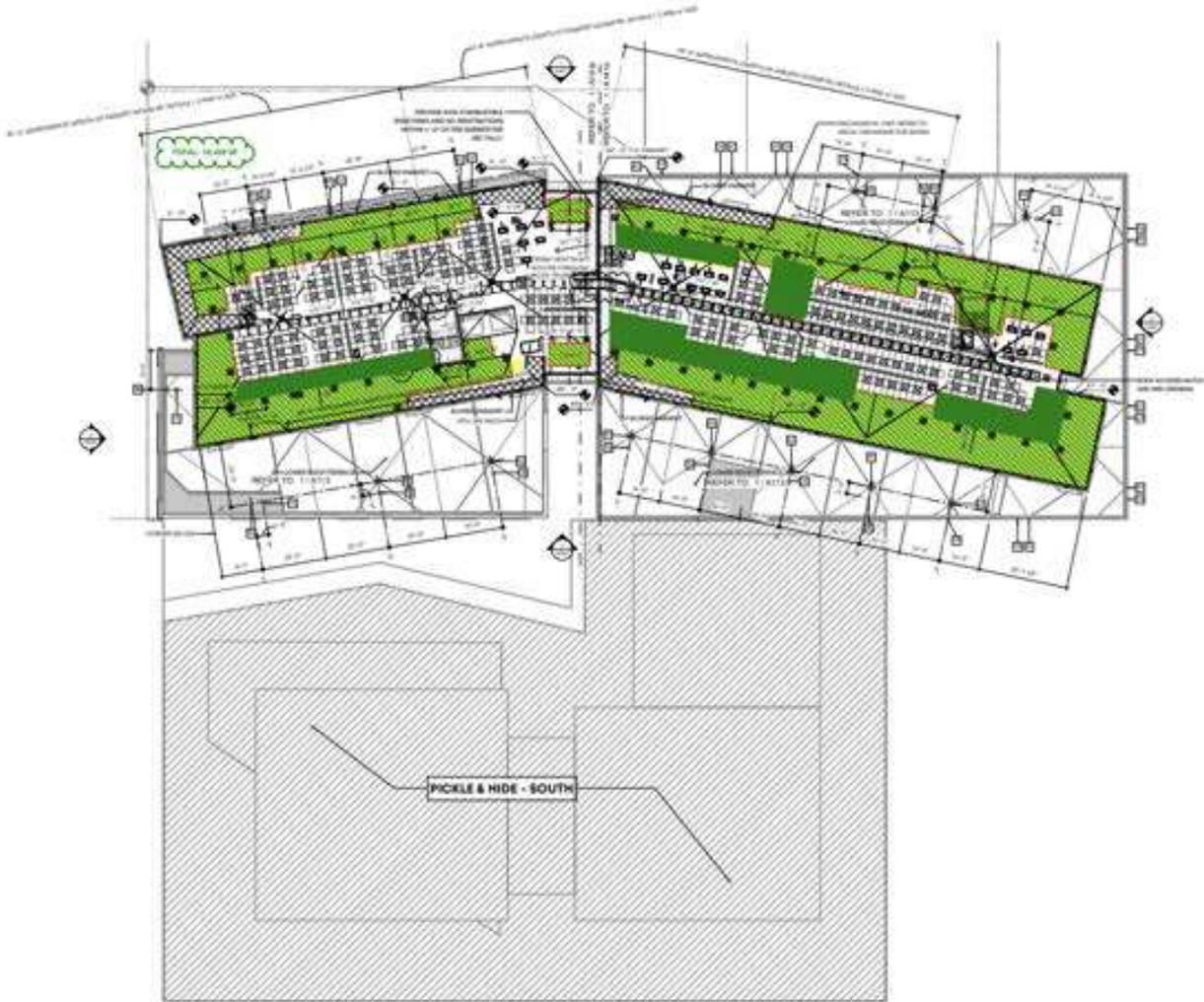
A116

ATTACHMENT 5c:
PRELIMINARY PLANS & RENDERINGS
HIDE ELEVATIONS



Phase I - Hide Elevations

ATTACHMENT 5d:
PRELIMINARY PLANS & RENDERINGS
ROOFTOP SOLAR AVAILABILITY



-  Possible Solar Roof Area
-  Required Clearance for Safety Anchors
-  Roof Area for Mechanical Equipment

Phase I - Hide Rooftop Solar Plan

ATTACHMENT 5e:
PRELIMINARY PLANS & RENDERINGS



Hide and Pickle Buildings from 400 W



Pickle Public Alley showing midblock connectivity, retail activation outdoor furnishings and amenities, and landscaping

ATTACHMENT 5e:
PRELIMINARY PLANS & RENDERINGS



Midblock open space activation



Residential Entrance with secure bike parking and landscaping

ATTACHMENT 6:
ENERGY STAR SCORE CARD



ENERGY STAR® Statement of Energy Design Intent (SEDI)¹
Pickle and Hide - North

LEARN MORE AT
energystar.gov

92

Primary Property Type: Multifamily Housing
Gross Floor Area (FP): 138,235
Estimated Date of Certification of Occupancy: _____

Date Generated: July 02, 2024

ENERGY STAR®
Design Score²

1. This form is required when applying for Designed to Earn the ENERGY STAR recognition. It was generated from ENERGY STAR Portfolio Manager.
2. The ENERGY STAR 1 - 100 Score is based on total annual Source Energy. To be eligible for Designed to Earn the ENERGY STAR recognition you must score at least 75.

Property & Contact Information for Design Project		
Property Address Pickle and Hide - North 739 S 400 W Salt Lake City, UT 84101 Salt Lake City, Utah 84101	Project Architect _____ () - _____	Owner Contact _____ () - _____
Property ID: 35049732	Architect Of Record _____ () - _____	Property Owner _____ () - _____

Estimated Design Energy		
Fuel Type	Usage	Energy Rate (\$/Unit)
Electric - Grid	1,401,612 kWh (thousand Watt-hours)	\$ 0.11/kWh (thousand Watt-hours)

Estimated Design Use Details			
This Use Detail is used to calculate the 1-100 ENERGY STAR Score.			
Multifamily Housing		Retail Store	
Number of Laundry Hookups in Common Area(s)	0	Number of Workers on Main Shift	5.63 <-default value
Percent That Can Be Cooled	All of it - 100%	Percent That Can Be Cooled	All of it - 100%
Common Entrance	Yes <-default value	Number of Computers	1.13 <-default value
Resident Population Type	No specific resident population	Length of All Open or Closed Refrigeration/Freezer Units	0 Ft. <-default value
Number of Residential Living Units in a Low-rise Building (1-4 stories)	0	Number of Walk-in Refrigeration/Freezer Units	0 <-default val.
Total Number of Residential Living Units	141	Number of Cash Registers	1.69 <-default value
Number of Laundry Hookups in All Units	141	Cooking Facilities	No
Number of Bedrooms	167	Number of Open or Closed Refrigeration/Freezer Units	0 <-default val.
Number of Residential Living Units in a Mid-rise Building (5-9 stories)	141	Weekly Operating Hours	65 <-default value
Percent That Can Be Heated	All of it - 100%	Percent That Can Be Heated	All of it - 100%
Gross Floor Area	132,603 Sq. Ft.	Gross Floor Area	5,632 Sq. Ft.
Number of Residential Living Units in a High-rise Building (10 or more stories)	0	Exterior Entrance to the Public	Yes

Government Subsidized Housing	No	<input checked="" type="checkbox"/> Single Store	Yes
		Area of All Walk-in Refrigeration/Freezer Units	0 Sq. Ft.

Parking

<input checked="" type="checkbox"/> Partially Enclosed Parking Garage Size	0 Sq. Ft.
<input checked="" type="checkbox"/> Open Parking Lot Size	0 Sq. Ft.
<input checked="" type="checkbox"/> Completely Enclosed Parking Garage	38,777 Sq. Ft.
<input checked="" type="checkbox"/> Supplemental Heating	No

Design Energy and Emission Results

Metric	Design Project	Median Property	Estimated Savings
ENERGY STAR Score (1-100)	92	50	N/A
Energy Reduction (from Median)(%)	-30	0	N/A
Source Energy Use Intensity (kBtu/ft ² /yr)	96	138	42
Site Energy Use Intensity (kBtu/ft ² /yr)	34	49	15
Source Energy Use (kBtu/yr)	13,390,438	19,123,382	5,732,944
Site Energy Use (kBtu/yr)	4,782,299	6,829,780	2,047,481
Energy Costs (\$)	151,374	216,162	64,806
Total (Location-Based) GHG Emissions (Metric Tons CO2e)	405	579	174

ATTACHMENT 7:
CARBON AVOIDANCE



Project Pivot, LLC | ProjectPivot.net
3645 SE Glenwood Street
Portland, OR 97202
T: 503.519.3513

January 30, 2025

Re: 345 WestFicde & Hide Carbon Avoidance

Bieser Ventures
388 West 500 South
Suite 100
Salt Lake City, UT 84101

Please find the following analyses, calculating the estimated carbon savings from reusing specific components from existing buildings.

345 West 700 South

Using the Carbon Avoided Retrofit Estimator (C.A.R.E.) tool, our team established an estimate of the avoided embodied carbon emissions found by choosing to reuse and remodel the existing building instead of demolishing and building new.

Structural System Reuse

Extent of Structural Reinforcement or Replacement with no Lateral Upgrade: 50%

Envelope Reuse

Exterior Walls with Minor Repairs and Added Insulation

Window Replacement: 100%

Roof Replacement: 100%

Interior Reuse

Interior Finish Replacement: 96%

Interior Wall Removal: 2%

MEP Reuse

Major Replacement: 100%

Total Embodied Carbon Emissions Avoided: 57.5 metric tons CO₂e

Please note, the modeled timeframe is 25 years, calculations are cradle to gate and do not include operational carbon.

Hide Building Façade

By reusing the surface area of 3,950 sq ft of existing brick façade the Hide building, the project is estimated to avoid 15.44 metric tons of CO₂e emissions. The calculation assumes if the façades had been demolished and concrete foundation walls using a 5000 psi @ 28 days mix with 40% fly ash would have been built in these areas.

Using calculations from the Project Architect and General Contractor, retaining the existing façade, saved the equivalent of 62 cubic meters of concrete. Data from EPD #10294 (A1-A3) confirms 248.98kg of CO₂ per cubic meter (or 0.249 metric tons)

Avoided carbon in additional concrete: 62 cubic meters * 0.249 = **15.44 metric tons CO₂e**

Additionally, the existing 100-year-old bricks contain their own embodied carbon. EPDs for this product do not exist. However, using the Industry Wide North American Brick EPD10447 (A1-A3) as a baseline, the embodied carbon impact of the existing brick can be estimated. Data from the EPD confirms 0.503 metric tons CO₂e per cubic meter of brick. (500 standard bricks in 1 cubic meter) 37 cubic meters of existing brick is remaining 3,950 sq ft of façade.

Embodied carbon in existing brick: 37 cubic meters * 0.503 = **18.61 metric tons of CO₂e**

Julie McEvoy Baines

Julie McEvoy Baines, AIA, LEED BD+C, WELL AP
Partner + Sustainability Consultant + LCA Specialist
Project Pivot, LLC
julieb@projectpivot.net
(503) 519.3513



Project Pivot, LLC | ProjectPivot.net
3645 SE Glenwood Street
Portland, OR 97202
T: 503.519.3513

Resources

Carbon Avoided Retrofit Estimator: <https://www.caretool.org/>

EC3 Embodied Carbon Construction Calculator: <https://buildingtransparency.org/ec3/industry-epds/ec36sjn>

The Brick Industry Association Industry Wide EPD: <https://www.gobrick.com/content/userfiles/files/EPD10447.pdf>

National Ready Mix Concrete Industry Wide EPD: <https://www.astm.org/products-services/certification/environmental-product-declarations/epd-pcr/epd-national-ready-mixed-concrete.html>

EPA Greenhouse Gas Equivalencies: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Brick Calculator Tool: <https://www.brickworkssupply.com/inspiration-resources/brick-calculator>

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