

ANNUAL REPORT

NOVEMBER 1, 2020



SLCRDA



NOVEMBER 1, 2020 ANNUAL REPORT

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

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

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

The report to follow includes information on the Agency's 11 project areas. The purpose of the report is to fulfill the requirements of Utah Code section 17C-1-603—Agency Report. It will be provided to the State Auditor, County Auditor, State Tax Commission, and State Board of Education, as well as each of the taxing entities that levy a tax on property from which the RDA collects tax increment. The taxing entities involved in the RDA's various project areas include: Salt Lake City; Salt Lake City School District; Salt Lake County; Salt Lake City Library; Salt Lake City Metro Water; Salt Lake City Mosquito Abatement; and the Central Utah Water Conservancy.

Leadership + Staff

Salt Lake City Mayor Erin Mendenhall – Executive Director

Ben Kolendar – Chief Executive Officer

Danny Walz – Chief Operating Officer

Tammy Hunsaker – Deputy Chief Operating Officer

Governing Board of Directors

Salt Lake City Council Member Amy Fowler – Chair

Salt Lake City Council Member Ana Valdemoros – Vice Chair

Salt Lake City Council Member Dan Dugan

Salt Lake City Council Member Andrew Johnston

Salt Lake City Council Member Darin Mano

Salt Lake City Council Member James Rogers

Salt Lake City Council Member Chris Wharton

BLOCK 70 PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2011
(ii)	Base taxable value	\$58,757,937
(iii)	Prior year's assessed value (2018)	\$238,903,087
(iv)	Estimated current assessed value (2019)	\$262,153,766
(v)	Percentage change in marginal value	446%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Block 70 Project Area increased by 10% from 2018 to 2019. The assessed value of the project area has increased by 446% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$6,736,855	
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a	
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area		
	Participating taxing entities	Increment collection level	Entity reimbursement
	Salt Lake County	70%	0%
	Salt Lake City School District	100%	30%
	Salt Lake City	100%	30%
	Salt Lake City Library	n/a	n/a
	Metro Water District – Salt Lake	n/a	n/a
	Salt Lake City Mosquito Abatement District	n/a	n/a
	Central Utah Water Conservancy District	n/a	n/a
	Benefits include increased property tax revenues, increased sales tax revenues, and higher growth in tax base		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a	

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>PAGES OF SALT PUBLIC ART PROJECT (170 S. REGENT STREET)</p> <p>The City's largest public art piece in its history, "Pages of Salt", was completed and celebrated in October. Selected through a public Call for Artists, artist Ned Kahn created a design to cover the north wall of the Walker Center's parking garage that faced the newly constructed McCarthy Plaza, a multi-use urban plaza backing the new Eccles Theater and the recently reconstructed Regent Street. Inspired by the connection to the Salt Lake Tribune and Deseret News printing presses that operated for over 80 years on Regent Street, as well as the beauty of Utah's salt</p>

	flats, the composition suggests a vertical cloud of newspapers swaying in the wind, with each white “page” featuring square cutouts that echo the crystalline structure of salt. “Pages of Salt” is the final piece to the RDA’s efforts to revitalize Regent Street, which notably include: <ul style="list-style-type: none"> • Pedestrian-friendly improvements to make the street more walkable, as it’s a natural connector between the Gallivan Center and City Creek Center; • Festival street amenities that enable it to be closed off and used for open-street events, such as the Arts Council’s annual Busker Fest; and • The creation of the midblock walkway that opened up sightlines into the center of a formerly dark block. 	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	9
(B)	Total undeveloped acreage	0
(C)	Percentage of residential development	11.11%
(D)	Total number of housing units authorized, if applicable	n/a

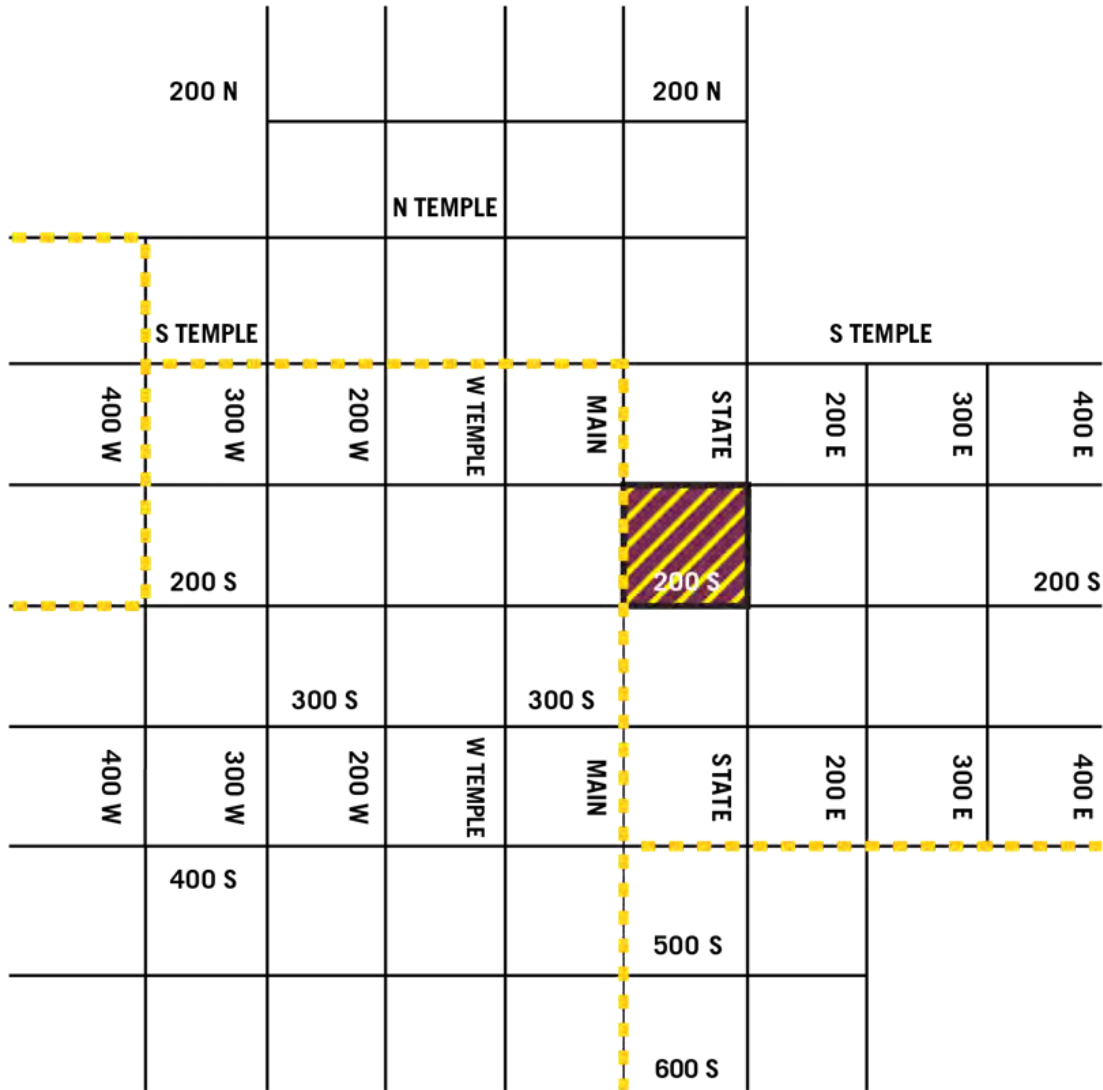
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2016-2040
(B)	Number of years remaining in each project area funds collection period	21
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	n/a
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	n/a

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$1,884,631
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$1,922,324

BLOCK 70 PROJECT AREA



CENTRAL BUSINESS DISTRICT PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	1983
(ii)	Base taxable value	\$136,894,100
(iii)	Prior year's assessed value (2018)	\$2,482,818,201
(iv)	Estimated current assessed value (2019)	\$2,630,997,631
(v)	Percentage change in marginal value	1,922%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Central Business District Project Area increased by 6% from 2018 to 2019. The assessed value of the project area has increased by 1,922% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$603,288,739
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	100% 60%
	Salt Lake City School District	100% 60%
	Salt Lake City	100% 60%
	Salt Lake City Library	100% 60%
	Metro Water District – Salt Lake	100% 60%
	Salt Lake City Mosquito Abatement District	100% 60%
	Central Utah Water Conservancy District	100% 60%
Benefits include increased property tax revenue, increased sales tax, and increased jobs and wages.		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>STATE STREET PROJECT (255. S. STATE STREET)</p> <p>A 1.1-acre site in the heart of Downtown will soon be home to a mix of vibrant uses, including approximately 152 affordable and 38 residential units, 20,000 square feet of ground-floor commercial, resident amenity space, and a publicly accessible midblock walkway. In total, the RDA Board of Directors has approved \$13.4 million in funding for this \$70 million project from Brinshore Development, LLC, drawing from the RDA's loan fund and providing a seller's note. The developer is also utilizing other funding from a variety of local and federal sources, including 9% and 4% Low Income Housing Tax Credits (LIHTC) and tax-exempt bonds. The project also</p>

includes the preservation and rehabilitation of the property's historic Cramer House and some subterranean parking improvements. Groundbreaking is slated for early-2021.

JACKSON APARTMENTS PROJECT (274 W. 200 SOUTH)

A \$1 million RDA loan approved in late-2019, and closed this June, is helping rehabilitate a historic building on the corner of 200 South and 300 West in order to preserve 80 units of affordable housing (60% AMI) for the elderly and improve site accessibility. The residential building's historic facade will be restored, as well as window and door replacement, removal of window-mounted AC units (replaced with new roof units), and substantial masonry, seismic, and roof work. Replacement of kitchen and bathroom cabinets, sinks, and fixtures, and new flooring throughout are also planned. Major system upgrades will include a plumbing re-pipe, installation of four new commercial-grade boilers, and elevator modernization. Four units will be converted to allow for ADA accessibility. Also, site walkways will be altered to allow for better accessibility. Amenities will include an outdoor lounge area, fitness center, business center, microwaves in units, and social services. The property is also transit-adjacent, as it is 46 feet from a bus stop and .3 miles from the Planetarium TRAX stop.

WEST QUARTER PROJECT (131 S. 300 WEST)

The large-scale, mixed-use West Quarter development is planned for parcels within the centrally located Block 67, which is bounded by 100 South, 200 South, 200 West, and 300 West. The estimated \$550 million, two-phase project will include residential, retail, hotel, and office, as well as a mid-block walkway that will connect 200 South to 300 West. The Project aligns with the Downtown Master Plan through the creation of a sports and entertainment area, providing parking for surrounding uses such as the Vivint Smart Home Arena, Utah Jazz, and Salt Palace, increasing density and housing stock downtown; incorporating midblock connections; featuring sidewalk-facing retail spaces; and providing access to jobs. It also includes considerations for the adjacent Japantown Street (100 South from 200 to 300 West), including connectivity between the development and the Japantown area. The Project's developer, The Ritchie Group, will receive a tax increment reimbursement for up to \$3 million for phase I of the project, with potential to receive up to \$15 million overall. Phase I construction began in early 2020.

UTAH THEATER PROJECT (144 S. MAIN STREET)

In December 2019, the RDA Board approved an agreement to sell the Utah Theater property to Hines at a \$5 million land discount in exchange for the construction of a \$100 million mixed-use tower project wherein 30 of a proposed 300 apartments will be rented as affordable for residents making roughly 60% to 80% of the City's average income. The project will also create a new midblock walkway on Main Street, and feature public open space and art. Main Street will be activated through the incorporation of publicly-accessible open space, pedestrian connections, ground-floor retail, and dining options.

UTAH PAPERBOX PROJECT (340 W. 200 SOUTH)

The 1.99-acre site of Downtown's former Utah Paperbox production warehouse is changing. The forthcoming Paperbox Lofts mixed-use development will feature 156 market-rate residential units, 39 affordable residential units, public open space, and mid-block connections to both 200 South and 300 West. The RDA originally purchased the property as part of a negotiation with the owners of Utah Paperbox to relocate to a larger site within the City's Glendale neighborhood that was being used as a noxious tire-recycling facility. The RDA's selection of Paperbox Lofts co-developers - PEG and ClearWater Homes - gave way to a collaborative design that utilized the parcel's unique location on the interior of the large Downtown block. The RDA provided a \$3.2-million land write-down in exchange for the inclusion of affordable units. This is the first project in Salt Lake City to feature a "car stacker" parking lift system, which will accommodate 108 cars on seven levels. Its expected completion date is estimated as mid-2021.

THE OLIVE PROJECT (378 W. 300 SOUTH)

In September 2019, the RDA Board approved a \$3.3 million loan to CW Urban for The Olive condo project. The Olive will be a multifamily residential development including 120 condominium units, with a mix of unit sizes to include studio, 1-bedroom, 1-bedroom + den, 2-bedroom, and penthouses. The anticipated sales price for units ranges from \$270,000 to \$570,000. Construction will consist of five stories of wood frame construction over one story of

	concrete parking. The project's estimated cost is \$32.8 million and it is currently under construction.	
(ii)		
(A)	Total developed acreage	265
(B)	Total undeveloped acreage	30
(C)	Percentage of residential development	11.53%
(D)	Total number of housing units authorized, if applicable	n/a

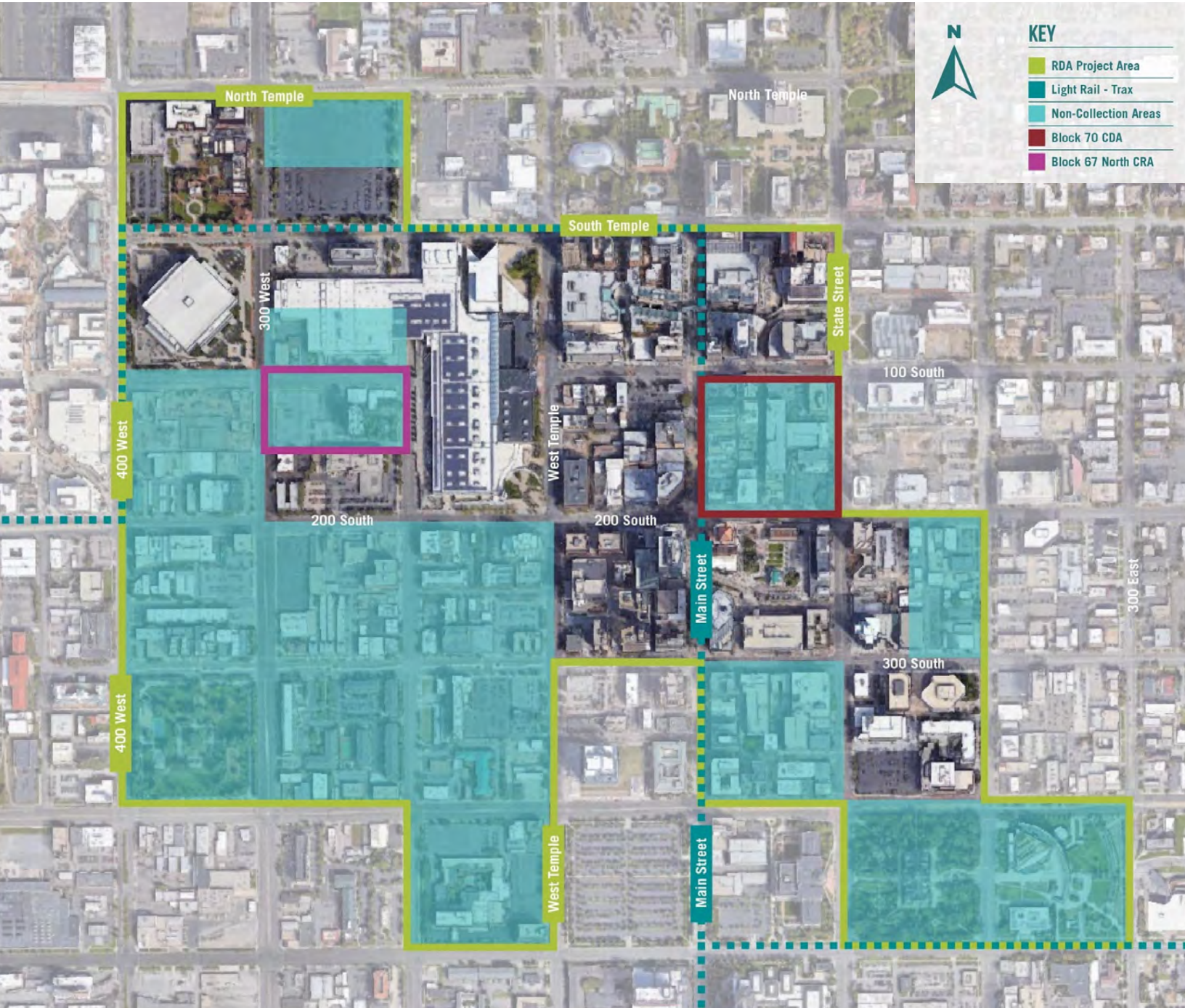
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2009-2040
(B)	Number of years remaining in each project area funds collection period	21
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity and	n/a
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	No Cap

3(e)/3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$25,066,500
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$25,567,830

CENTRAL BUSINESS DISTRICT PROJECT AREA



SLCRDA

DEPOT DISTRICT PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	1997
(ii)	Base taxable value	\$27,478,425
(iii)	Prior year's assessed value (2018)	\$502,322,163
(iv)	Estimated current assessed value (2019)	\$586,694,437
(v)	Percentage change in marginal value	2,135%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Depot District Project Area increased by 17% from 2018 to 2019. The assessed value of the project area has increased by 2,135% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$67,121,809
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	75% n/a
	Salt Lake City School District	75% n/a
	Salt Lake City	75% n/a
	Salt Lake City Library	75% n/a
	Metro Water District – Salt Lake	75% n/a
	Salt Lake City Mosquito Abatement District	75% n/a
Central Utah Water Conservancy District	75% n/a	
	Benefits include increased property tax revenues and higher growth in tax base compared to non-RDA areas.	
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

*Figure provided by Salt Lake County.

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>CENTRAL STATION PROJECT (549 W. 200 SOUTH)</p> <p>The Central Station Apartments Project consists of the new construction of 65 family, affordable units and 13 market-rate units located in Salt Lake City. The affordable units will be available to households with income at or below 50% of the area median income. From developer Gardner Batt, the project is a transit-oriented development located within 0.25 miles of the TRAX Central Station stop. When completed, it will contain a clubhouse with a gym and resident lounge area. There will be a central courtyard on the second floor that will contain a playground and planter</p>

	garden boxes for resident use. In the fall of 2019, the RDA Board of Directors approved a \$1 million loan for the construction of this project.	
	500 WEST CORRIDOR STUDY	
	The RDA contracted with GSBS Architects to study the 500 West corridor between 200 South and 400 South from land use, open space, and circulation perspectives. The purpose of the study was to identify a plan for the roadway and park blocks that supports the redevelopment plans for the area.	
	To provide technical support and input for the project, the RDA-consultant team created three working groups – a Steering Committee, a Stakeholder Committee, and a Technical Committee. Together, the three groups established goals and objectives for the project, gathered community-based feedback on redevelopment of the corridor, and provided a platform for city-wide departmental coordination.	
	The outcome of the project was a set of design concepts for the 500 West corridor that prioritize multimodal access and recognize the importance of public space in creating a usable and inviting area within the city. The preferred option uses one separated lane for vehicular traffic in each direction along 500 West, with on-street bike lanes, on-street parking, and a complete sidewalk. New vehicular connections on 500 West	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	160
(B)	Total undeveloped acreage	9
(C)	Percentage of residential development	19.53%
(D)	Total number of housing units authorized, if applicable	n/a

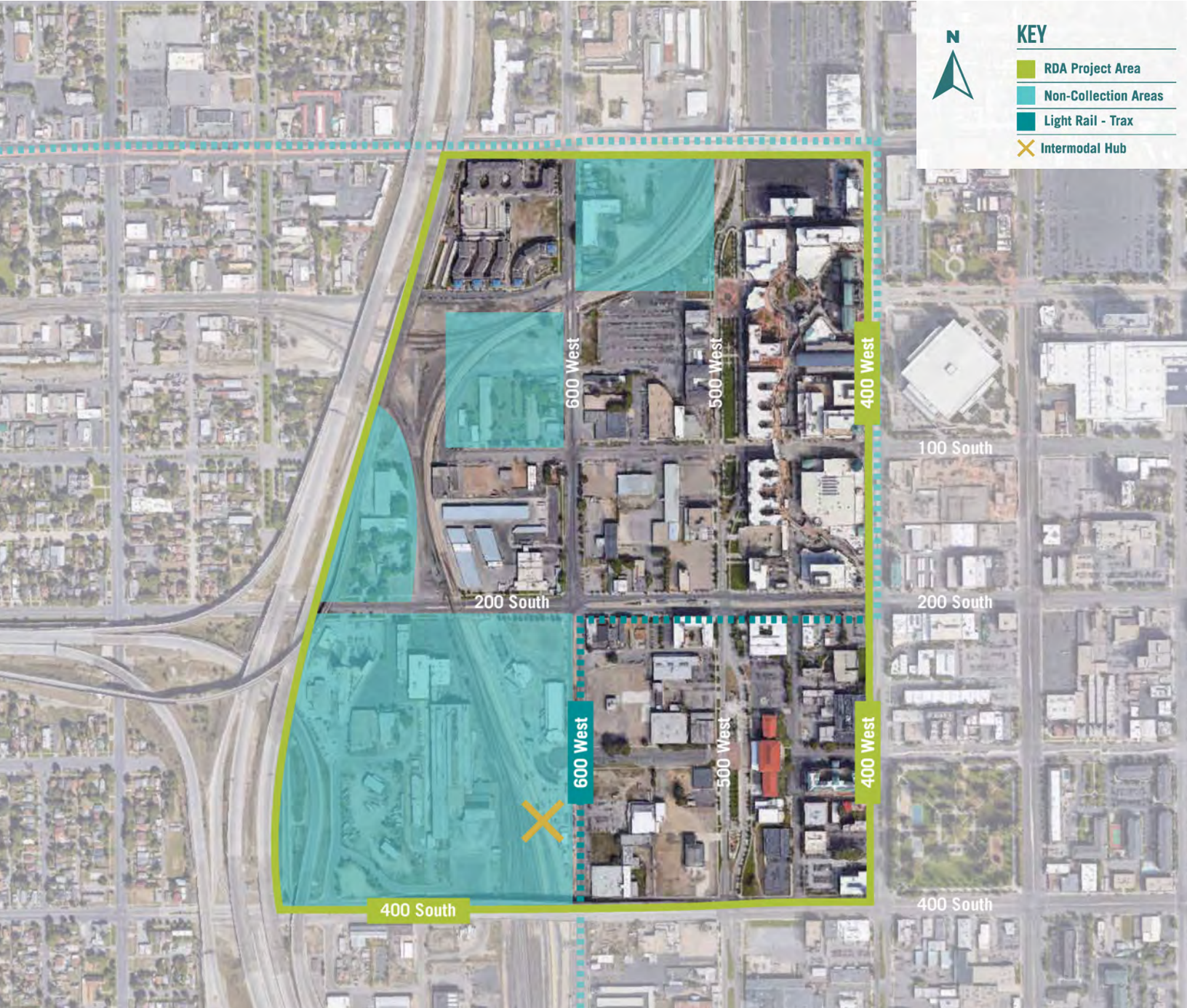
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	1999-2022
(B)	Number of years remaining in each project area funds collection period	3
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$125,000,000
(B)	Percentage of the total amount of project area funds generated within the project area	54%
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	\$57,878,191
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	5-15%

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$3,844,278
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$3,921,164

DEPOT DISTRICT PROJECT AREA



SLCRDA

GRANARY DISTRICT PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	1998
(ii)	Base taxable value	\$48,813,397
(iii)	Prior year's assessed value (2018)	\$117,005,805
(iv)	Estimated current assessed value (2019)	\$126,292,575
(v)	Percentage change in marginal value	259%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Granary District Project Area increased by 8% from 2018 to 2019. The assessed value of the project area has increased by 259% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$5,005,995
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	75% n/a
	Salt Lake City School District	75% n/a
	Salt Lake City	75% n/a
	Salt Lake City Library	75% n/a
	Metro Water District – Salt Lake	75% n/a
	Salt Lake City Mosquito Abatement District	75% n/a
	Central Utah Water Conservancy District	75% n/a
	Benefits include increased property tax revenues and higher growth in tax base compared to non-RDA areas.	
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>ORCHID DYNASTY PROJECT (365 W. 900 SOUTH)</p> <p>The fall 2019 completion of the Orchid Dynasty renovation project marked the fourth utilization of the Granary District Adaptive Reuse Loan Program wherein developers use RDA funds to cover construction costs associated with converting industrial buildings into spaces serving new purposes. In business since 2001, Orchid Dynasty was able to expand into a former warehouse that was large enough to serve as a storefront for retail sales, and a workspace for event staging, and online sales. Previous development projects made possible in-part by the Granary</p>

	District Reuse Loan Program are now home to local businesses Atmosphere Studios, Fisher Brewing, and T.F. Brewing.	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	86
(B)	Total undeveloped acreage	10
(C)	Percentage of residential development	16.67%
(D)	Total number of housing units authorized, if applicable	n/a

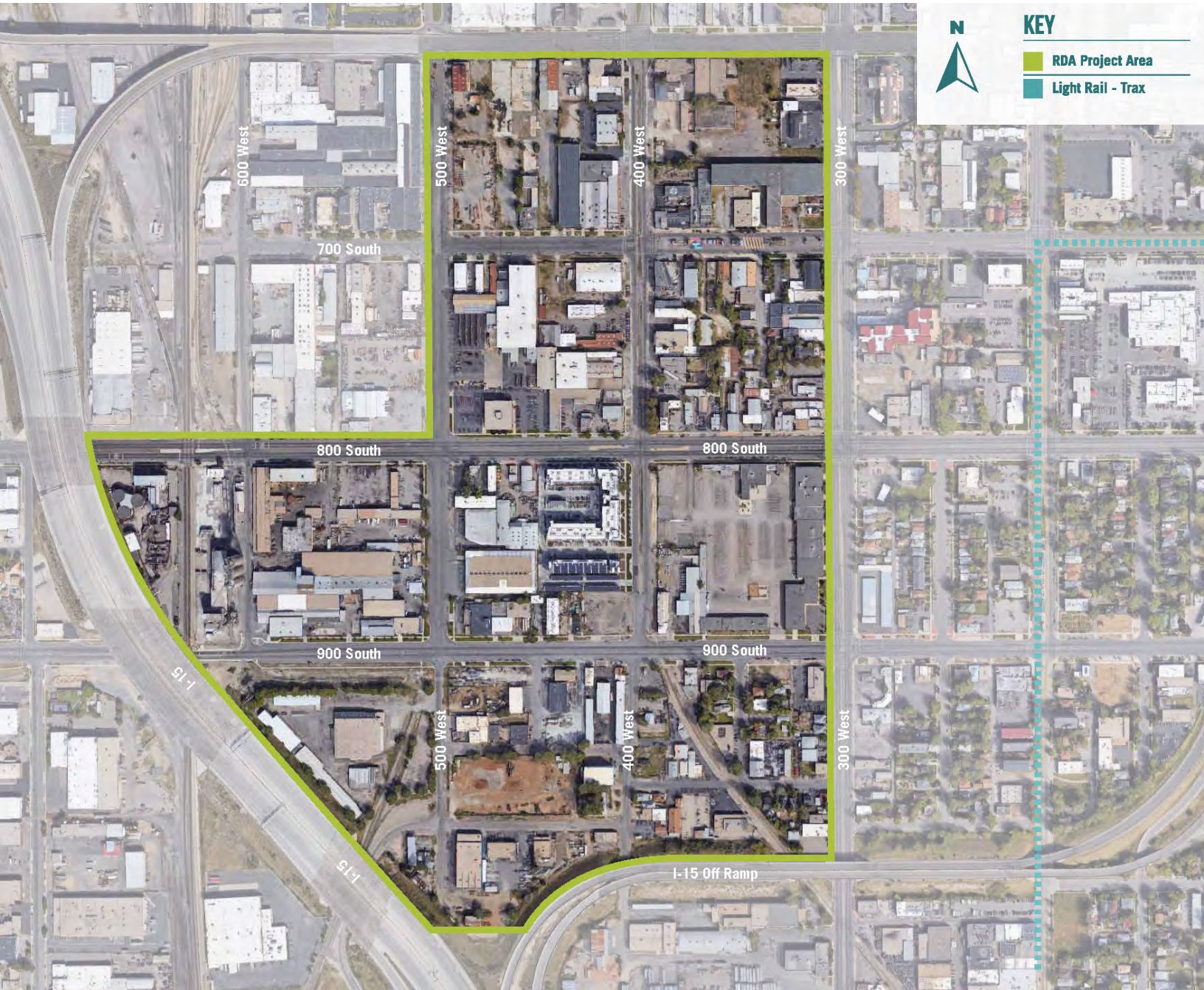
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2000-2023
(B)	Number of years remaining in each project area funds collection period	4
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$50,000,000
(B)	Percentage of the total amount of project area funds generated within the project area	10%
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	\$44,994,005
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	5-15%

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$608,945
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$621,124

GRANARY DISTRICT PROJECT AREA



KEY

-  RDA Project Area
-  Light Rail - Trax



SLCRDA

NORTH TEMPLE PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2010
(ii)	Base taxable value	\$84,073,572
(iii)	Prior year's assessed value (2018)	\$130,145,956
(iv)	Estimated current assessed value (2019)	\$139,375,192
(v)	Percentage change in marginal value	166%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the North Temple Project Area increased by 7% from 2018 to 2019. The assessed value of the project area has increased by 166% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$1,753,353	
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a	
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area		
	Participating taxing entities	Increment collection level	Entity reimbursement
	Salt Lake County	75%	n/a
	Salt Lake City School District	75%	n/a
	Salt Lake City	75%	n/a
	Salt Lake City Library	75%	n/a
	Metro Water District – Salt Lake	75%	n/a
	Salt Lake City Mosquito Abatement District	75%	n/a
	Central Utah Water Conservancy District	75%	n/a
	Benefits include increased property tax revenues and higher growth in tax base compared to non-RDA areas.		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a	

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>SPARK! PROJECT (1500 W. NORTH TEMPLE)</p> <p>The RDA purchased the former Overniter Motel property with the intention of creating a transit-oriented cornerstone for the North Temple neighborhood. Located across from a TRAX light rail station on the corner of a transit corridor (North Temple Blvd.) and two residential-adjacent side streets (Cornell St. and 1460 West), the 2-acre site features a number of pedestrian and street-level touchpoints. Through a public process, the RDA selected Brinshore Development, LLC and Housing Assistance Management Enterprise (HAME) to bring a mixed-use project to life. The</p>

	<p>SPARK! Project will include affordable and market-rate housing units, ground-floor retail, neighborhood services, and public open space. The RDA has invested \$10.4 million into the SPARK! Project to-date, and the development team is also utilizing 4% Low Income Housing Tax Credits (LIHTC). Demolition of the motel structure is slated for late 2020.</p> <p>FOLSOM CORRIDOR PROJECT (50 SOUTH BETWEEN I-15 AND JORDAN RIVER) Running through the RDA's North Temple and Depot District Project Areas, the Folsom Corridor is a former rail corridor running from 500 West at North Temple to the Jordan River bridge and Fisher Mansion near 200 South. Several City departments and divisions are currently planning for the Corridor's revitalization. The RDA, along with the Transportation, Engineering, Planning, Public Utilities, and Public Lands Divisions are working together on three related efforts:</p> <ul style="list-style-type: none"> • Design and construction of a 10-foot-wide paved bike and pedestrian path connecting the Jordan River to Downtown Salt Lake City; • Evaluation of the feasibility of bringing City Creek to the surface to provide open space and a recreational amenity to the neighborhood; and • Identification of development projects and strategies that will encourage economic development and contribute to an active, people-focused space. <p>Design and construction of the Folsom Trail are fully funded through a federal grant for first-mile and last-mile active transportation connections to transit (TIGER), with a City match from the General Fund and Parks Impact Fees. The funding available through the grant and match are enough to construct the 1.0-mile trail with limited landscaping on either side of the trail. This spring, the RDA Board of Directors approved \$350,000 in supplemental funding for lighting, landscaping, and decorative elements that were not included in the trail's base-level design, and a public survey gathered input that will be used to develop the trail's landscape plans. Nearing the end of the planning and design phase, construction is anticipated to begin in late 2020.</p>	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	307
(B)	Total undeveloped acreage	9
(C)	Percentage of residential development	33.54%
(D)	Total number of housing units authorized, if applicable	n/a

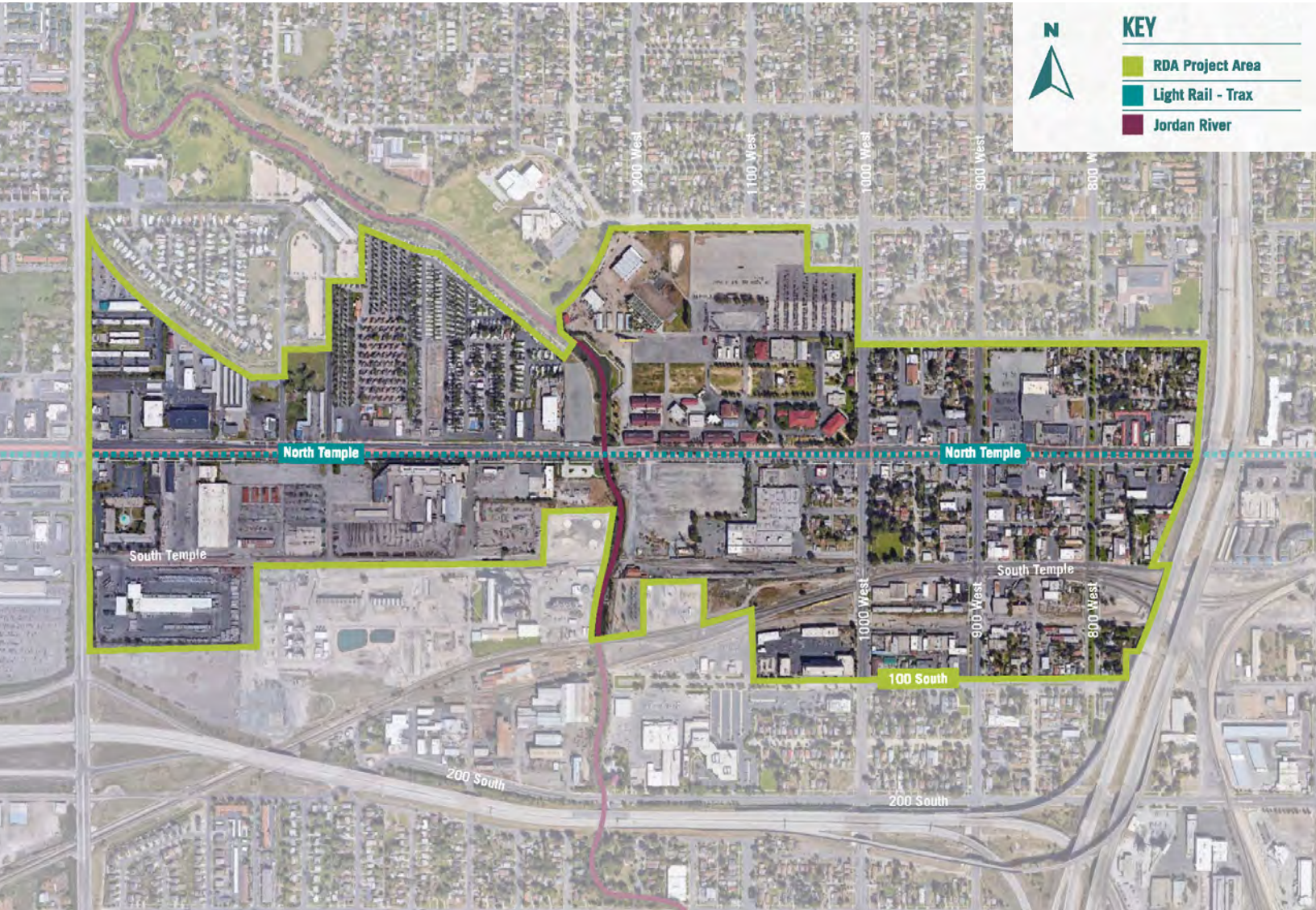
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2013-2037
(B)	Number of years remaining in each project area funds collection period	18
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	10%

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$426,810
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$435,346

NORTH TEMPLE PROJECT AREA



SLCRDA

NORTH TEMPLE VIADUCT PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2010
(ii)	Base taxable value	\$36,499,680
(iii)	Prior year's assessed value (2018)	\$145,148,122
(iv)	Estimated current assessed value (2019)	\$175,640,215
(v)	Percentage change in marginal value	481%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the North Temple Viaduct Project Area increased by 21% from 2018 to 2019. The assessed value of the project area has increased by 481% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$4,097,043
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	100% n/a
	Salt Lake City School District	100% n/a
	Salt Lake City	100% n/a
	Salt Lake City Library	n/a n/a
	Metro Water District – Salt Lake	n/a n/a
	Salt Lake City Mosquito Abatement District	n/a n/a
	Central Utah Water Conservancy District	n/a n/a
	Benefits include increased property tax revenues, higher growth in tax base compared to non-RDA areas.	
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:	
	n/a	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	28
(B)	Total undeveloped acreage	12

(C)	Percentage of residential development	20%
(D)	Total number of housing units authorized, if applicable	n/a

3(d) PROJECT AREA BUDGET

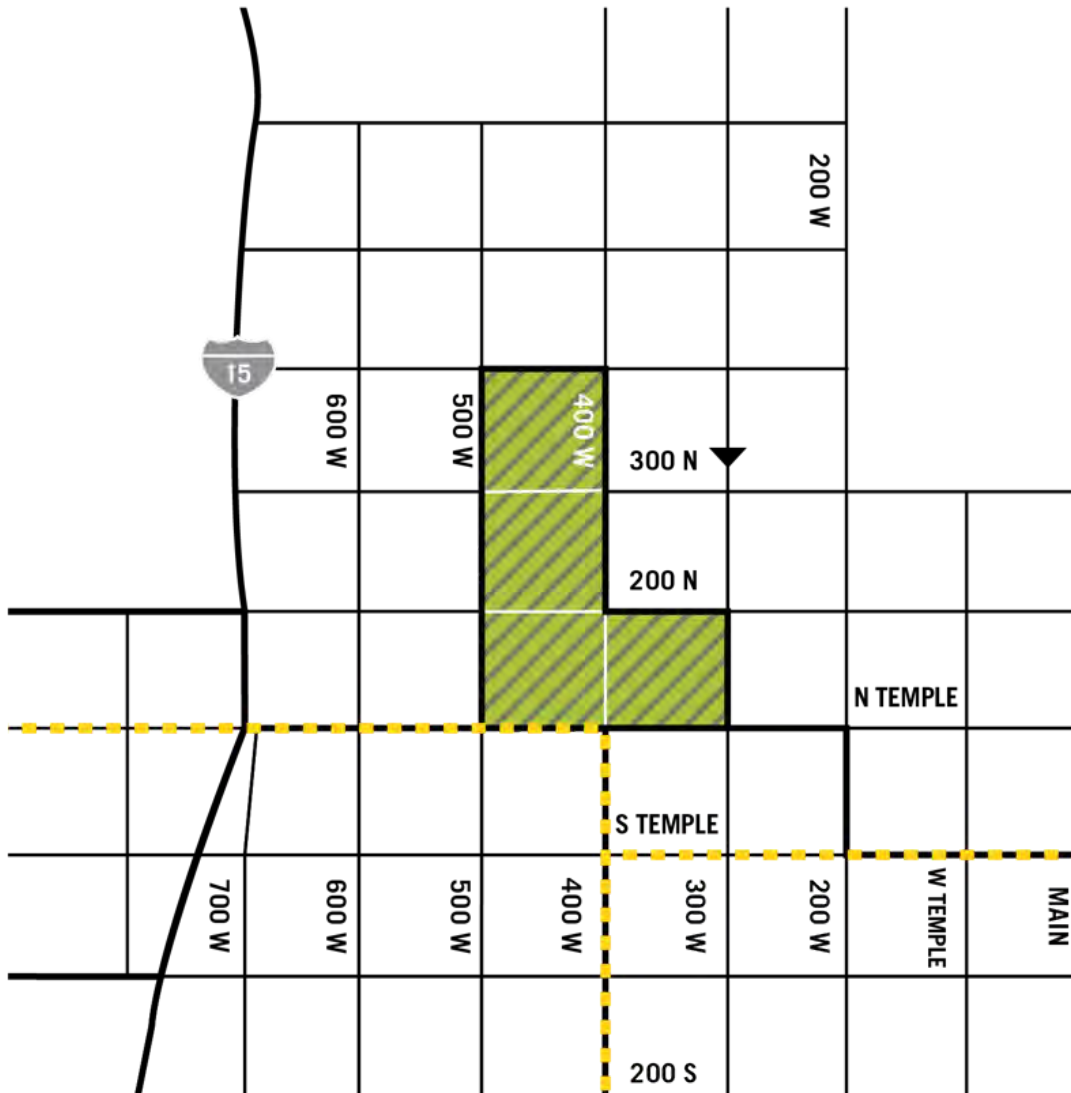
(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2012-2036
(B)	Number of years remaining in each project area funds collection period	17
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$13,000,000*
(B)	Percentage of the total amount of project area funds generated within the project area	32%
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	\$8,902,957
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	\$195,000
(B)	Percentage of the total amount of all project area funds	1.5%

*The \$13,000,000 cap is not inclusive of TI to be collected for interest and admin fees pursuant to the interlocal agreement.

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$1,158,313
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$1,181,479

NORTH TEMPLE VIADUCT PROJECT AREA



NORTHWEST QUADRANT PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2017
(ii)	Base taxable value	\$735,791
(iii)	Prior year's assessed value (2018)	n/a
(iv)	Estimated current assessed value (2019)	\$230,643,587
(v)	Percentage change in marginal value	31,346%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Northwest Quadrant Project Area increased by n/a from 2018 to 2019. The assessed value of the project area has increased by 31,346% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$197
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	n/a n/a
	Salt Lake City School District	n/a n/a
	Salt Lake City	75% n/a
	Salt Lake City Library	n/a n/a
	Metro Water District – Salt Lake	n/a n/a
	Salt Lake City Mosquito Abatement District	n/a n/a
	Central Utah Water Conservancy District	n/a n/a
	Benefits include n/a	
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:	
	n/a	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	159
(B)	Total undeveloped acreage	7,580
(C)	Percentage of residential development	0%
(D)	Total number of housing units authorized, if applicable	n/a

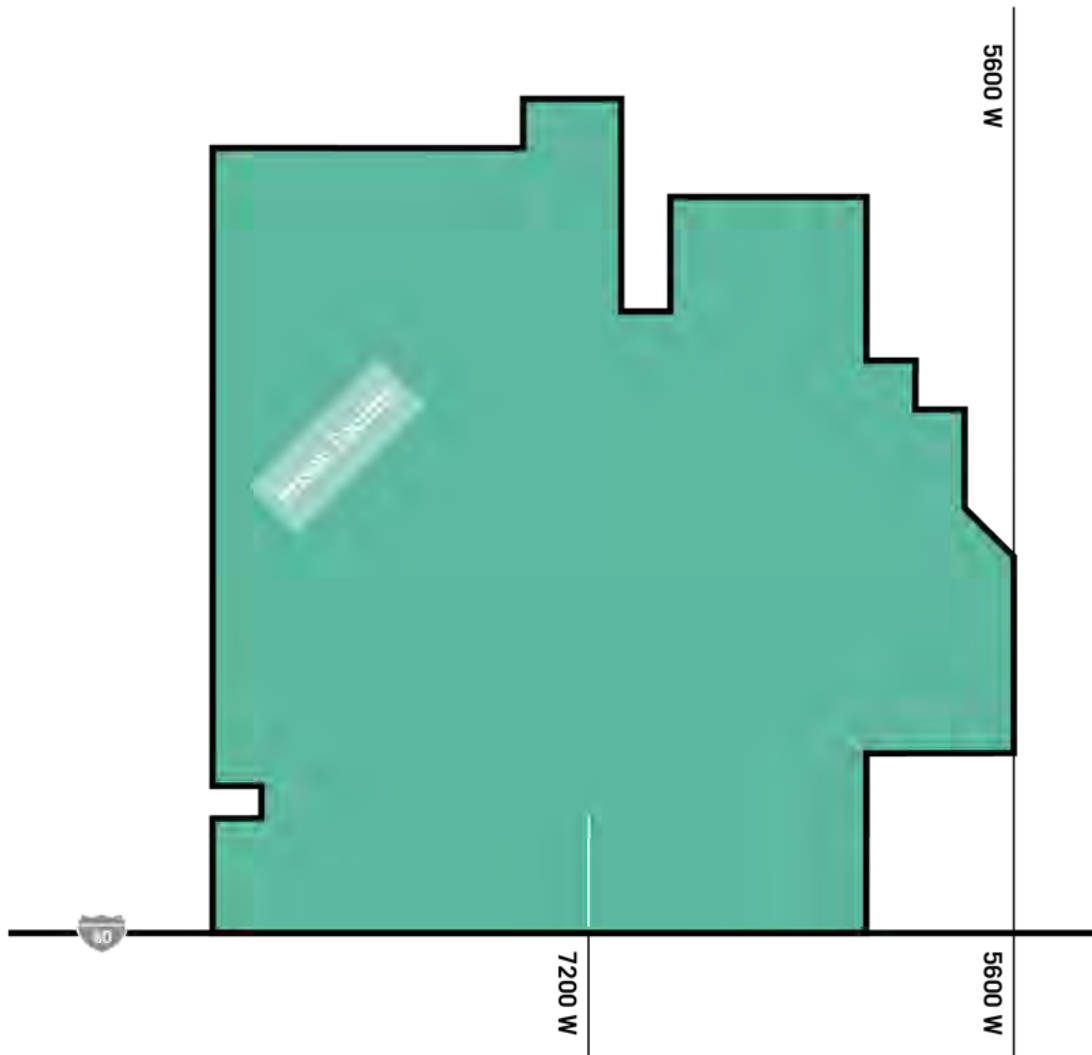
3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2019-2038
(B)	Number of years remaining in each project area funds collection period	19
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$53,195,668
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	10%

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$1,000,000
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$2,000,000

NORTHWEST QUADRANT PROJECT AREA



SLCRDA

STADLER RAIL PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2018
(ii)	Base taxable value	\$3,710
(iii)	Prior year's assessed value (2018)	n/a
(iv)	Estimated current assessed value (2019)	\$20,357,600
(v)	Percentage change in marginal value	548,722%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the Stadler Rail Project Area increased by n/a from 2018 to 2019. The assessed value of the project area has increased by 548,722% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$69,903	
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a	
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area		
	Participating taxing entities	Increment collection level	Entity reimbursement
	Salt Lake County	n/a	n/a
	Salt Lake City School District	n/a	n/a
	Salt Lake City	90%	0%
	Salt Lake City Library	n/a	n/a
	Metro Water District – Salt Lake	n/a	n/a
	Salt Lake City Mosquito Abatement District	n/a	n/a
	Central Utah Water Conservancy District	n/a	n/a
	Benefits include n/a		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a	

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:	
	n/a	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	38
(B)	Total undeveloped acreage	25
(C)	Percentage of residential development	0%
(D)	Total number of housing units authorized, if applicable	n/a

3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2019-2038
(B)	Number of years remaining in each project area funds collection period	19
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$28,481,392
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	5%

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	\$71,301
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$72,727

STADLER RAIL PROJECT AREA



STATE STREET PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2016
(ii)	Base taxable value	\$889,305,536
(iii)	Prior year's assessed value (2018)	n/a
(iv)	Estimated current assessed value (2019)	\$1,158,719,413
(v)	Percentage change in marginal value	130%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the State Street Project Area increased by n/a from 2018 to 2019. The assessed value of the project area has increased by 130% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	n/a	
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	2021	
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area		
	Participating taxing entities	Increment collection level	Entity reimbursement
	Salt Lake County	75%**	n/a
	Salt Lake City School District	75%	n/a
	Salt Lake City	75%	n/a
	Salt Lake City Library	n/a	n/a
	Metro Water District – Salt Lake	n/a	n/a
	Salt Lake City Mosquito Abatement District	n/a	n/a
	Central Utah Water Conservancy District	n/a	n/a
	Benefits include n/a		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a	

**Figure provided by Salt Lake County.*

***Under consideration by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>CAPITOL HOME APARTMENTS PROJECT (1749 S. STATE STREET)</p> <p>Currently under construction, thanks in part to a \$3.2-million RDA loan, the Capitol Homes Project will include a 4-story, mixed-use, mixed-income building with ground floor commercial, flex space fronting State Street, and approximately 93 housing units that will combine 62 affordable and 31 market-rate housing units. In addition, the project will be constructed to the latest sustainability standards. The housing units will include 2/3 affordable housing units and</p>

	1/3 market rate housing units, with the affordable units serving households earning between 25% and 50% of the area median income (AMI).	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	730
(B)	Total undeveloped acreage	17
(C)	Percentage of residential development	29%
(D)	Total number of housing units authorized, if applicable	n/a

3(d) PROJECT AREA BUDGET

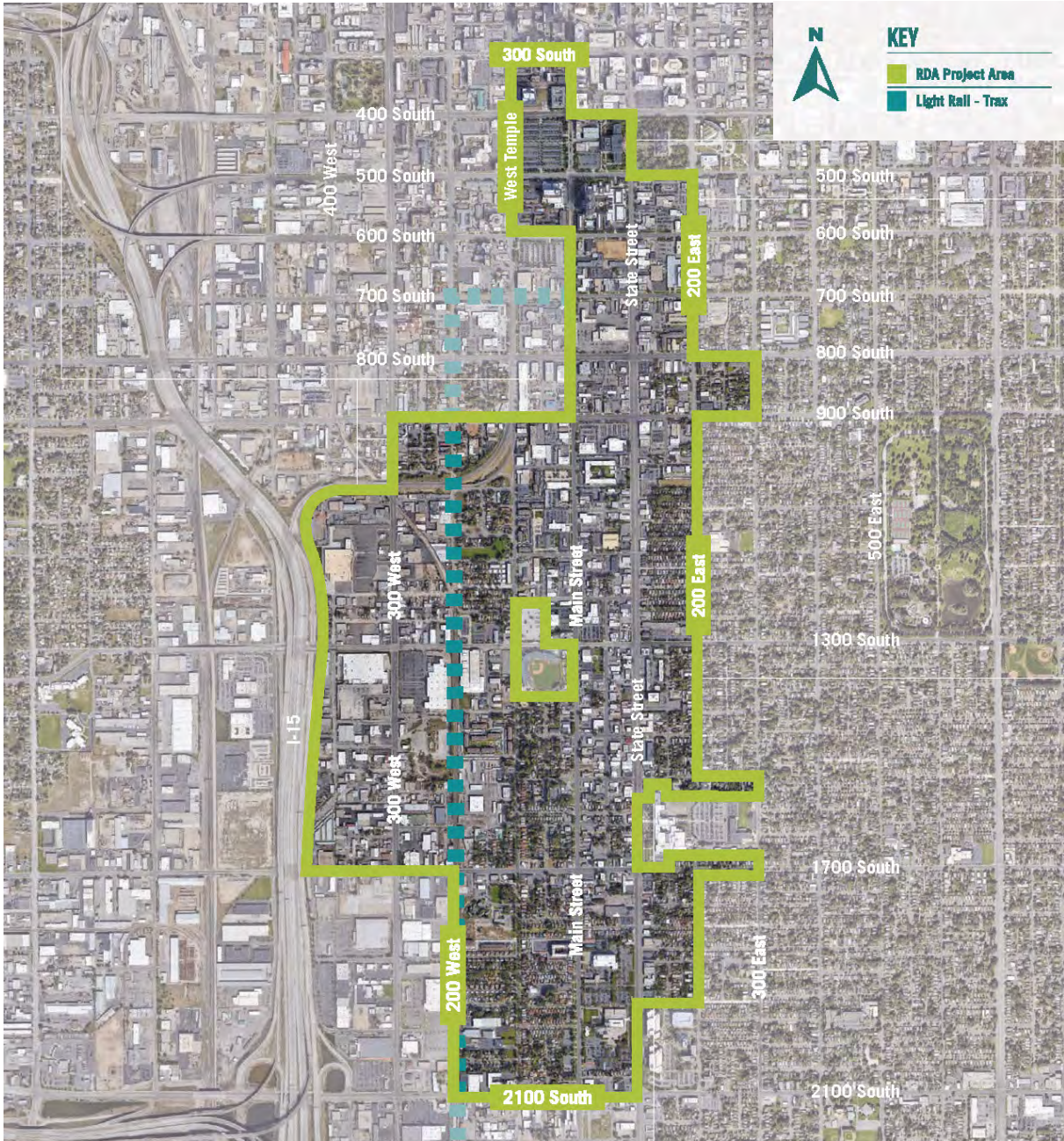
(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2021-2040
(B)	Number of years remaining in each project area funds collection period	20
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	n/a*
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	n/a
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	10%

*Subject to final approval from Salt Lake County and approval of the final budget.

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	0
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	\$4,000,000

STATE STREET PROJECT AREA



SLCRDA

WEST CAPITOL HILL PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	1996
(ii)	Base taxable value	\$28,322,952
(iii)	Prior year's assessed value (2018)	\$95,952,738
(iv)	Estimated current assessed value (2019)	\$117,297,094
(v)	Percentage change in marginal value	414%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the West Capitol Hill Project Area increased by 22% from 2018 to 2019. The assessed value of the project area has increased by 414% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	\$7,080,045
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	n/a
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area	
	Participating taxing entities	Increment collection level Entity reimbursement
	Salt Lake County	n/a n/a
	Salt Lake City School District	100% 25%
	Salt Lake City	100% 25%
	Salt Lake City Library	n/a n/a
	Metro Water District – Salt Lake	n/a n/a
	Salt Lake City Mosquito Abatement District	n/a n/a
	Central Utah Water Conservancy District	n/a n/a
	Benefits include increased property tax revenues and higher growth in tax base compared to non-RDA areas.	
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>HARVEST AT MARMALADE PROJECT (550 NORTH 300 WEST)</p> <p>The third component of the 4-part Marmalade Block Development, the mixed-use development from ClearWater Homes, Harvest at Marmalade, is in full swing. Consisting of three mixed-use buildings with 4,400 square feet of ground-floor retail, 252 market-rate rental units, 12 2-bedroom live/work units, and structured parking, the development will activate the block's community-oriented open space and civic center. Construction plans were approved by the Historic Landmark Commission and by an RDA Design Review Committee. The first two Marmalade Block projects, the Marmalade Branch of the Salt Lake City Public Library,</p>

	and The Grove at Marmalade owner-occupied townhomes were completed in 2016 and 2018, respectively. Upon Harvest's completion, construction on the fourth and final component of the Marmalade Block Development – a public plaza in the interior of the block – will begin.	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	88
(B)	Total undeveloped acreage	2
(C)	Percentage of residential development	61.11%
(D)	Total number of housing units authorized, if applicable	n/a

3(d) PROJECT AREA BUDGET

(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	1997-2021
(B)	Number of years remaining in each project area funds collection period	2
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	\$7,570,000
(B)	Percentage of the total amount of project area funds generated within the project area	94%
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	\$489,955
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	0
(B)	Percentage of the total amount of all project area funds	n/a

**The funds collection period is through 2021 or until a \$2,300,000 cap of TI retained by the RDA is reached under the 2013 – 2021 extension for a total of \$7,570,000 in TI retained between the 1997 – 2021 tax years inclusive.*

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	0
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	0

WEST CAPITOL HILL PROJECT AREA



9 LINE PROJECT AREA

3(a) CHANGE IN MARGINAL VALUE

(i)	Base year	2016
(ii)	Base taxable value	\$228,048,136
(iii)	Prior year's assessed value (2018)	n/a
(iv)	Estimated current assessed value (2019)	\$321,647,261
(v)	Percentage change in marginal value	141%
(vi)	Narrative description of the relative growth in assessed value:	
	The assessed value of the 9 Line Project Area increased by n/a from 2018 to 2019. The assessed value of the project area has increased by 141% since the base year of the project area.	

Note: Assessed value is based on the collection area.

3(b) PROJECT AREA FUNDS RECEIVED

(ii)(A)	The agency's historical receipts of project area funds, including the tax year for which the agency first received project area funds from the project area*	n/a	
(ii)(B)	If the agency has not yet received project area funds from the project area, the year in which the agency expects each project area funds collection period to begin	2021	
(iii)	A list of each taxing entity that levies or imposes a tax within the project area and a description of the benefits that each taxing entity receives from the project area		
	Participating taxing entities	Increment collection level	Entity reimbursement
	Salt Lake County	50%	n/a
	Salt Lake City School District	75%	n/a
	Salt Lake City	75%	n/a
	Salt Lake City Library	n/a	n/a
	Metro Water District – Salt Lake	n/a	n/a
	Salt Lake City Mosquito Abatement District	n/a	n/a
	Central Utah Water Conservancy District	n/a	n/a
	Benefits include n/a		
(iv)	The amount paid to other taxing entities under Section 17C-1-410, if applicable	n/a	

**Figure provided by Salt Lake County.*

3(c) PROJECT AREA DEVELOPMENT

(i)	Narrative of any significant project area development, including infrastructure development, site development, participation agreements, or vertical construction:
	<p>WEST END PROJECT (740 W. 900 SOUTH)</p> <p>In late 2019, the RDA Board of Directors approved a \$3.1 million loan for an adaptive reuse commercial project from West End, LLC that will include the reuse and renovation of two existing dilapidated warehouse buildings. The rehabilitation of the vacant buildings will provide commercial services that are currently lacking in the neighborhood. The project will prioritize space for locally-owned businesses and will activate a midblock connection in between Genesee</p>

	Ave and 900 South. It will also support transit alternatives with its inclusion of employee showers, lockers, and bike storage facilities, reserved parking stalls for fuel-efficient, low-emitting vehicles. The 11,000-square-foot project is expected to break ground fall of 2020.	
(ii)	Other details of development within the project area, including:	
(A)	Total developed acreage	635
(B)	Total undeveloped acreage	104
(C)	Percentage of residential development	32%
(D)	Total number of housing units authorized, if applicable	n/a

3(d) PROJECT AREA BUDGET

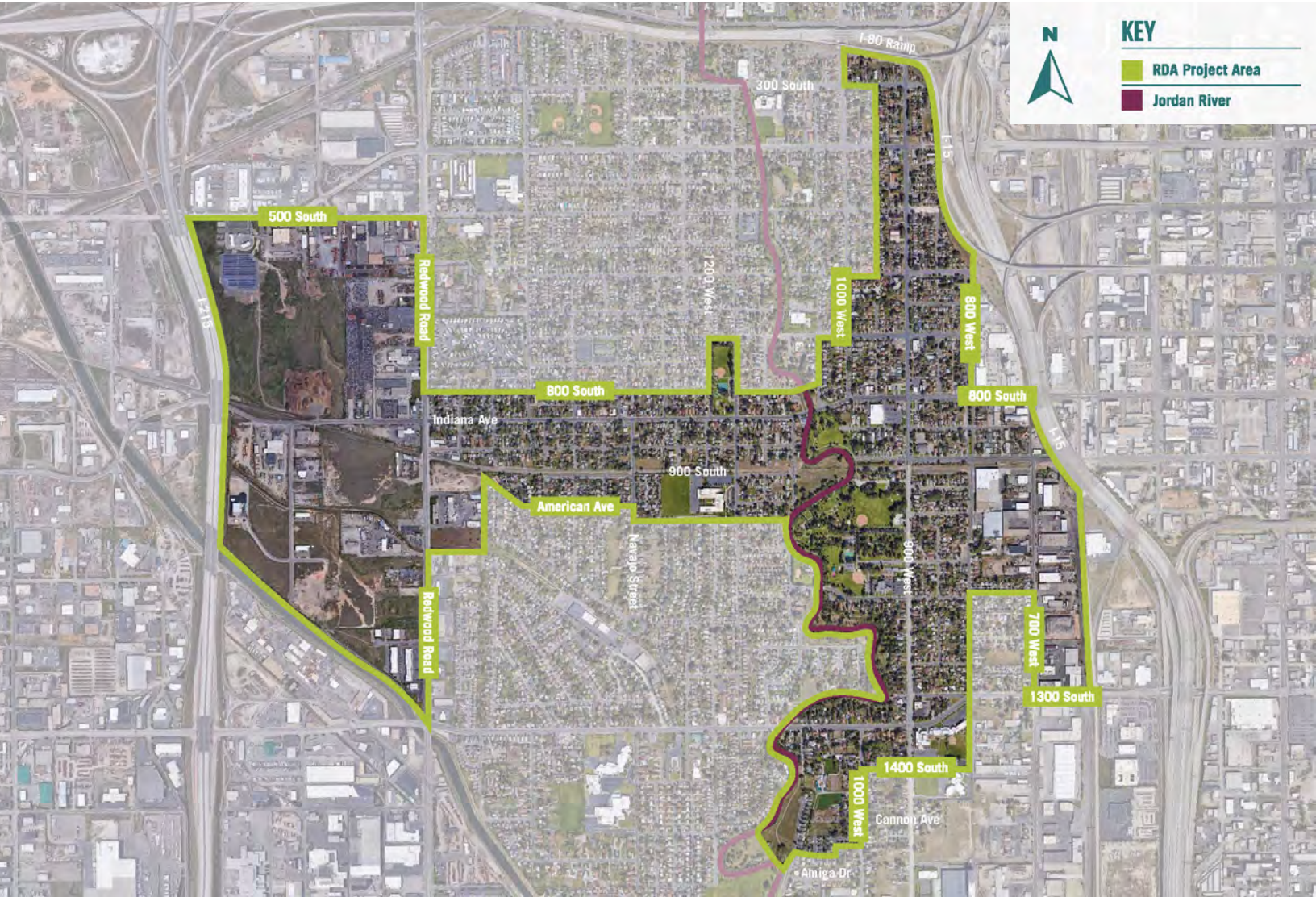
(i)	Each project area funds collection period, including:	
(A)	Start and end date of the project area funds collection period	2021-2040
(B)	Number of years remaining in each project area funds collection period	20
(ii)	Amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity, including:	
(A)	Total dollar amount	n/a*
(B)	Percentage of the total amount of project area funds generated within the project area	n/a
(iii)	Remaining amount of project area funds the agency is authorized to receive from the project area cumulatively and from each taxing entity	18,095,000
(iv)	Amount of project area funds the agency is authorized to use to pay for the agency's administrative costs, as described in Subsection 17C-1-409(1), including:	
(A)	Total dollar amount	n/a
(B)	Percentage of the total amount of all project area funds	10%

*Subject to final approval from Salt Lake County and approval of the final budget.

3(e) / 3(f) ESTIMATED FUNDS

3(e)	Estimated amount of project area funds that the agency is authorized to receive from the project area for the current calendar year	0
3(f)	Estimated amount of project area funds to be paid to the agency for the next calendar year	1,000,000

9 LINE PROJECT AREA



SLCRDA