



SLCRDA

2023-2024 ANNUAL REPORT

THE REDEVELOPMENT AGENCY OF SALT LAKE CITY



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MISSION & VALUES



MISSION

A “redevelopment agency” is an entity authorized by the State of Utah that implements the development goals of communities and is governed by state statute; There are more than 90 such agencies representing cities across Utah, with Salt Lake City’s being one of the oldest. For more than 50 years, the Redevelopment Agency of Salt Lake City (RDA) has been investing in redevelopment projects and programs that shape communities and provide gap financing to encourage and leverage private sector investment.

It is our mission to strengthen neighborhoods and business districts to improve livability, create economic opportunity, and foster authentic, equitable communities. We serve as a catalyst for strategic development projects that enhance the City’s housing opportunities, commercial vitality, public spaces, and environmental sustainability.

VALUES

Economic Opportunity

We invest in the long-term prosperity and growth of our local economy.

Equity and Inclusion

We prioritize people-focused projects and programs that encourage everyone to participate in and benefit from development decisions that shape their communities.

Neighborhood Vibrancy

We cultivate distinct and livable built environments that are contextually sensitive, resilient, connected, and sustainable.

LEADERSHIP & STAFF

**Salt Lake City Mayor
Erin Mendenhall**

Executive Director

Danny Walz

Director

Cara Lindsley

Deputy Director

Erin Cunningham

Financial Analyst IV

Meghan Fenton

Office Facilitator II

Kathryn Hackman

Comm/Engagement Coordinator

Kristina Harrold

Project Manager

Makena Hawley

Project Manager

Eric Holmes

Data Manager

Marcus Lee

Project Coordinator

Wayne Mills

Senior Project Manager

James Muir-Jones

Special Project Assistant

Ashley Ogden

Senior Project Manager

Lauren Parisi

Senior Project Manager

Browne Sebright

Project Manager

Jim Sitrine

Property Manager

Robyn Stine

Office Manager

Austin Taylor

Project Manager

Tracy Tran

Senior Project Manager

Kate Werrett

Project Manager

Board of Directors

Alejandro Puy, Chair

Darin Mano, Vice Chair

Dan Dugan

Victoria Petro-Eschler

Eva Lopez Chavez

Chris Wharton

Sarah Young

**Redevelopment
Advisory Committee**

Mojdeh Sakaki, Chair

Baxter Reecer, Vice-Chair

Rosa Bandeirinha

Brian Doughty

Mark Isaac

Nicholas Peterson

Amy Rowland

Finance Committee

Danny Walz

Redevelopment Agency

Blake Thomas

*Dept. of Community
and Neighborhoods*

Peter Makowski

Dept. of Economic Development

Tony Milner

Division of Housing Stability

Mary Beth Thompson

Finance














Amy Rowland

RAC Member

Baxter Reecer

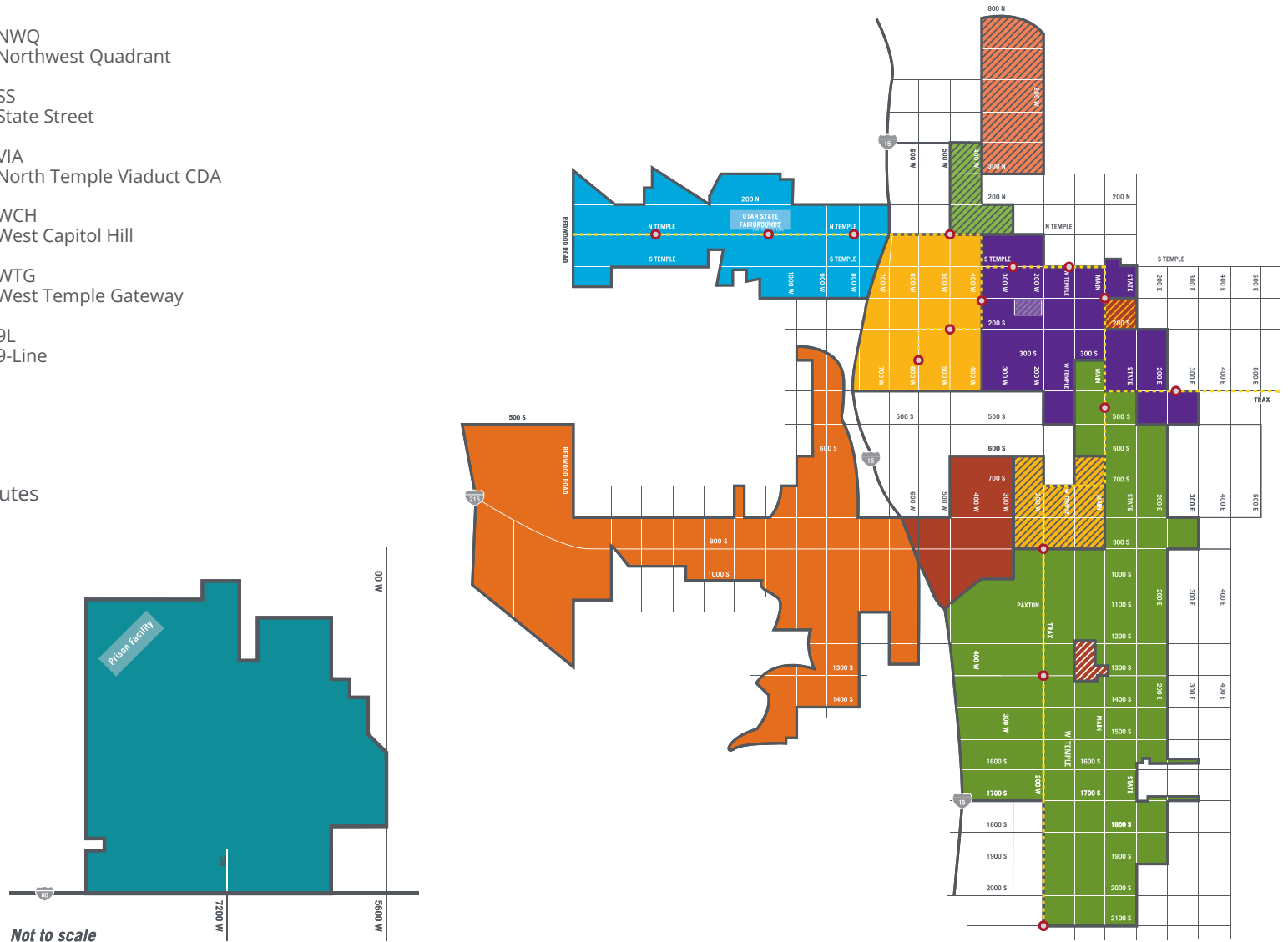
RAC Member

PROJECT AREA MAP

-  BBS
Baseball Stadium
-  B67
Block 67 North
-  B70
Block 70 CDA
-  CBD
Central Business District
-  DD
Depot District
-  GD
Granary District
-  NT
North Temple
-  NWQ
Northwest Quadrant
-  SS
State Street
-  VIA
North Temple Viaduct CDA
-  WCH
West Capitol Hill
-  WTG
West Temple Gateway
-  9L
9-Line



 Project Areas with shading are Limited Purpose Areas



Not to scale

AFFORDABLE HOUSING

Affordable housing is a cornerstone of thriving, inclusive cities. It provides stability for families, fosters diverse communities, and drives economic growth. Our agency is authorized to fund and support affordable housing projects anywhere within Salt Lake City limits, striving to maximize the level of affordability within each project. We fund economically balanced housing developments that serve a range of income levels, prioritizing units affordable to households making 60% or less of the area median income.

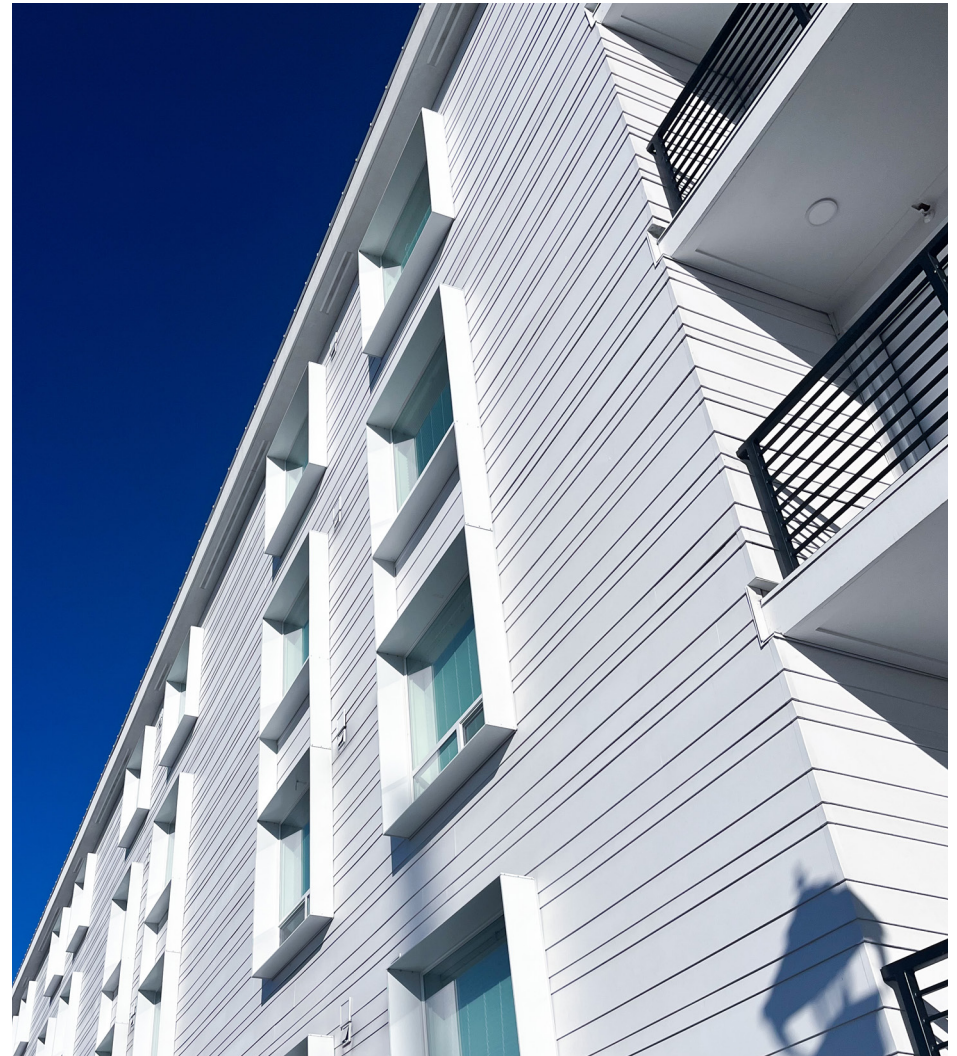
Over the past year, our efforts have focused on expanding the City's housing stock through the addition and preservation of various affordability levels, sizes and layouts, and rental and ownership options. We partner with developers to ensure the inclusion of affordable units in RDA-assisted housing developments where needed and contribute funding to the creation of shared housing. By doing so, we are addressing immediate housing needs and laying the foundation for a more equitable and vibrant city.

FY 2024-25 ANNUAL HOUSING FUNDING PRIORITIES

The Redevelopment Agency of Salt Lake City (RDA) has outlined the housing funding priorities for the fiscal year 2024-2025. These priorities, approved by the RDA Board of Directors, will steer the RDA's Housing Development Loan Program (HDLP) and other housing initiatives. The four key priorities identified are Wealth Building Opportunity, Affordable Family Housing, Deeply Affordable Housing, and Neighborhood Commercial and Services. Additionally, the potential for a fifth priority, Expand Opportunity, is being considered to further support affordable housing in high-opportunity areas.

1. Wealth Building Opportunity: This priority aims to enable low-to-moderate income households to build wealth through various pathways such as homeownership, supplemental income opportunities, and cooperative housing models. The goal is to create sustainable financial growth for these households.

2. Affordable Family Housing: This priority focuses on providing family-friendly urban living by encouraging the development of housing with three or more bedrooms and amenities tailored for



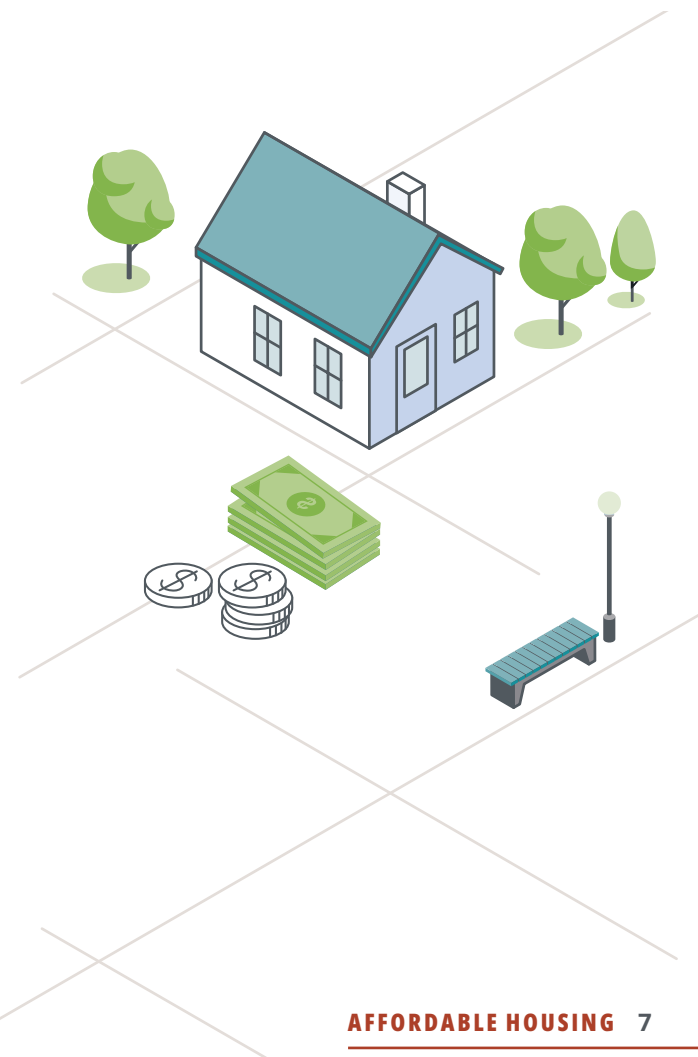
children. This will help accommodate larger families and ensure they benefit from urban amenities.

3. Deeply Affordable Housing: To address the needs of extremely low-income households, this priority expands the availability of housing affordable to those earning 40% or below of the area median income (AMI). This initiative targets individuals and families who are homeless or at risk of homelessness.

4. Neighborhood Commercial and Services: This priority promotes the development of commercial spaces like daycares, restaurants, and retail stores within neighborhoods. The aim is to ensure residents have access to essential services and amenities as housing developments continue.

Potential Priority - Expand Opportunity: Given the depletion of high-opportunity area funds, this proposed priority seeks to incentivize affordable housing in areas with better access to resources that enhance economic mobility. This would maintain the Board's commitment to supporting affordable housing in high-opportunity neighborhoods on Salt Lake City's east side.

To align with these priorities, the RDA's competitive HDLP notice of funding availability (NOFA) will include threshold requirements for affordable family housing and deeply affordable housing. Projects must allocate at least 10% of units to households earning 60% AMI for family housing and 40% AMI or below for deeply affordable housing to be eligible for funding. These thresholds ensure that the RDA's funding effectively addresses the most critical housing needs in the community.



PERPETUAL HOUSING FUND

515 East 100 South

The RDA is proud to partner with Perpetual Housing Fund of Utah, LLC (PHF) on a tenant wealth-building program creating 100 affordable units through adaptive reuse and new construction.

The RDA provided PHF \$10M in Salt Lake City's American Rescue Plan Act funds to purchase a portion of the building at 515 East 100 South and convert the space into 96 rent – and income-restricted units. These units will benefit residents earning 25-50% of AMI, with a wealth-building focus through shared profits and the project will include studios, one, three, and four-bedroom units.

With this \$10 million commitment, PHF aims to build over 1,000 affordable units with a tenant wealth-building focus in Salt Lake City in the next 20 years, bringing \$50 million to lower- and middle-income residents. This partnership highlights our commitment to improving housing, commercial vitality, public spaces, and affordability in the City.





SPARK

1500 W. North Temple Blvd.

We are pleased to report significant progress on one of our largest affordable housing initiatives to date, Spark. Construction commenced in early 2023 for this transit-oriented, mixed-use development, which will encompass 200 residential units. Of these units, half are designated for households earning 20-60% of the area median income (AMI), with the remaining reserved for those earning 70-80% AMI.

In addition to residential offerings, Spark will feature essential community amenities such as a childcare center, a community courtyard, a midblock walkway, and ground floor retail spaces. Its strategic location near the TRAX “Power Station” enhances connectivity options with sustainable transportation.

With an estimated project cost of \$96 million, the RDA contributed \$14.5 million to secure Spark’s place in Salt Lake City.

RICHMOND FLATS

2960 S Richmond St

Opened in late 2023, Richmond Flats is a new housing development in Salt Lake City's Sugar House neighborhood. This three-story building offers 55 units with one to four bedrooms, all rented at affordable rates for residents earning 25-50% of the area median income.

Richmond Flats was the first project to draw from the RDA funds specifically set aside to develop housing in designated High Opportunity Areas. With \$1.8 million from RDA funds and additional support from public and private partners, this \$16 million initiative contributes significantly to the city's housing diversity and accessibility.

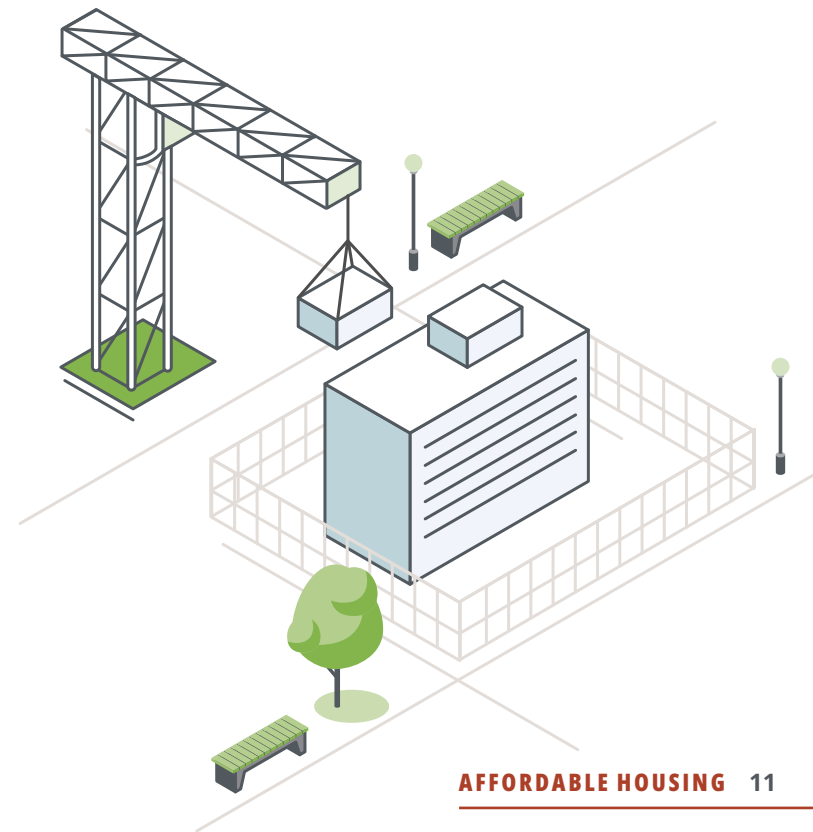




VICTORY HEIGHTS

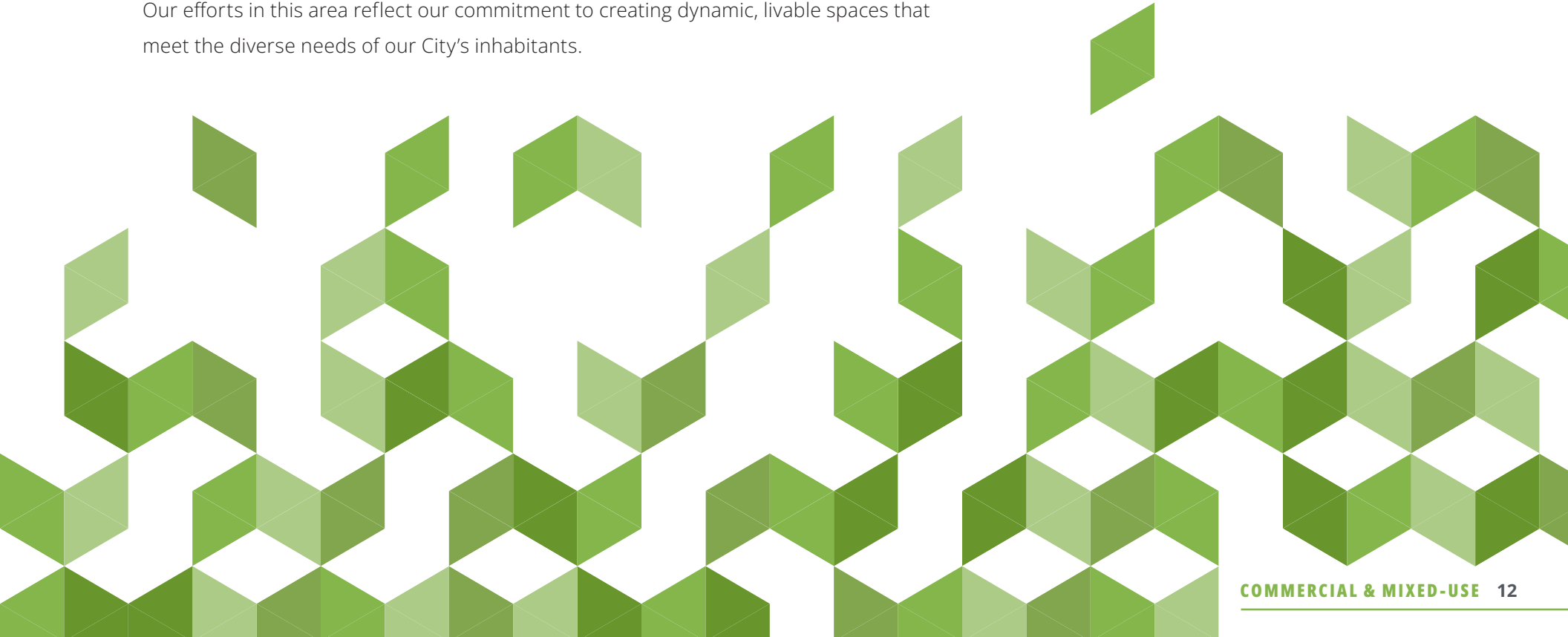
1060 East 100 South

The RDA closed on a \$2.15 million loan to BCG Holdings to develop Victory Heights, an 88-unit medical office conversion to affordable housing. The project features a mix of studios, 3- and 4-bedroom units for residents earning 25 to 50% of the area median income.



COMMERCIAL & MIXED-USE

Over the past year, our agency has made significant strides in promoting mixed-use developments throughout Salt Lake City. These innovative projects blend residential, commercial, and public spaces, creating vibrant neighborhoods that offer a variety of amenities within a single area. Mixed-use developments are essential for fostering a sense of community, encouraging economic growth, and enhancing the quality of life for residents. By reducing the need for long commutes and supporting local businesses, these developments contribute to a more sustainable and connected urban environment. Our efforts in this area reflect our commitment to creating dynamic, livable spaces that meet the diverse needs of our City's inhabitants.



BICYCLE COLLECTIVE

901 S. Gale St.

The successful unveiling of Bicycle Collective's new community hub at 325 W. 900 South in Salt Lake City's Granary District marked a significant step forward in promoting sustainable transportation for the City's residents this year. The 19,000-square-foot facility houses a state-of-the-art retail space, public bicycle repair shop, classrooms, and ample storage for donated bicycles—all designed to foster community engagement and service.

As the nonprofit's flagship location and headquarters, this hub plays an essential role in enriching people's lives through cycling. Recognizing its importance to the neighborhood and the 9 Line Trail Corridor, the RDA Board was eager to provide support for the project. The Board approved the proposal to write down the Collective's \$280,000 land cost and provide a \$1.4 million bridge loan to accommodate increasing expenses for the nearly \$6 million dollar project. This support underscores the city's commitment to sustainable community development and improving connectivity across municipal boundaries.





ASHER ADAMS HOTEL

300 South Rio Grande Street

Progress on the Asher Adam's Hotel continues to advance! In the summer of 2022, we achieved a significant milestone in the RDA's Depot District by closing a \$7 million loan to transform the historic Union Pacific Depot rail station building at The Gateway into the hotel.

This adaptive reuse endeavor goes beyond refurbishing a historic landmark. It aims to increase public access to a piece of our city's rich history, create numerous full-time, year-round jobs, and introduce exciting new hospitality amenities. By revitalizing this space, the project also seeks to expand the tax base, ensuring continued economic growth for the City.

ARTS, CULTURE, & PUBLIC IMPROVEMENTS

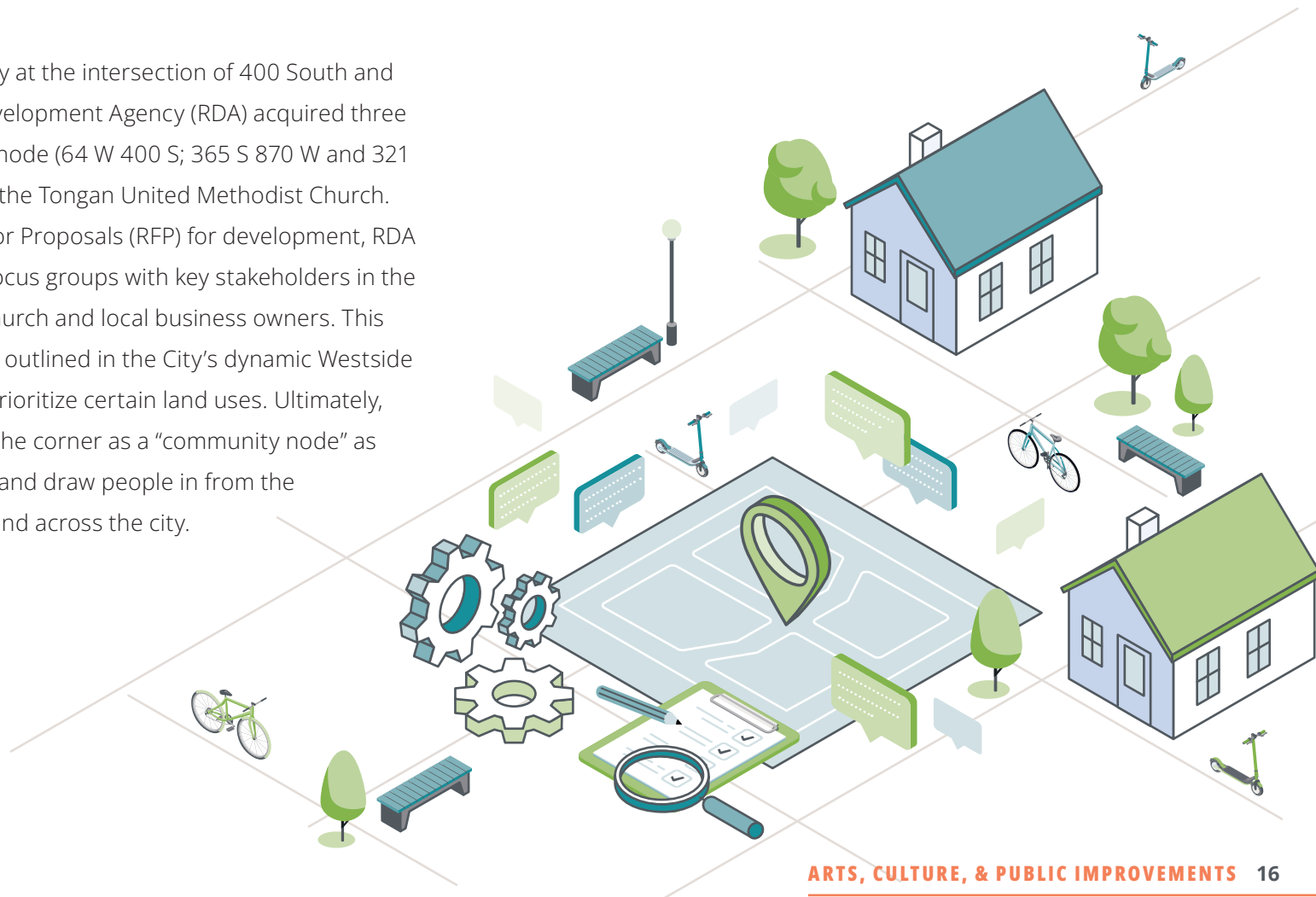
In the past year, our agency has diligently worked to enhance the arts, culture, and public spaces in Salt Lake City. These elements are more than just aesthetic enhancements; they are the lifeblood of vibrant urban life. Arts and culture foster a sense of community, inspire creativity, and enrich the lives of residents and visitors alike. Public improvements, meanwhile, enhance the functionality and beauty of our city, creating inviting spaces that encourage social interaction and economic activity. Together, these efforts contribute to a dynamic and thriving urban environment, making Salt Lake City a more attractive place to live, work, and explore. Our commitment to these areas underscores our belief in the power of thoughtful development to transform our city and improve the quality of life for all its inhabitants.



NORTHEAST ASSEMBLAGE PROPERTY ACQUISITION

400 S 900 W

Exciting progress is underway at the intersection of 400 South and 900 West! In 2023, the Redevelopment Agency (RDA) acquired three additional properties at this node (64 W 400 S; 365 S 870 W and 321 S 870 W) formerly owned by the Tongan United Methodist Church. Before releasing a Request for Proposals (RFP) for development, RDA staff plans to hold multiple focus groups with key stakeholders in the area including the Tongan Church and local business owners. This feedback as well as the goals outlined in the City's dynamic Westside Master Plan will be used to prioritize certain land uses. Ultimately, this project aims to activate the corner as a "community node" as called for in the master plan and draw people in from the surrounding neighborhood and across the city.





INDIANA AVENUE

1410 West Indiana Avenue

In early 2024, Salt Lake City transferred a vacant property at 1410 West to the Redevelopment Agency. Acquired in 2014, the property is mandated to include ground-floor commercial space, aligning with the Westside Master Plan.

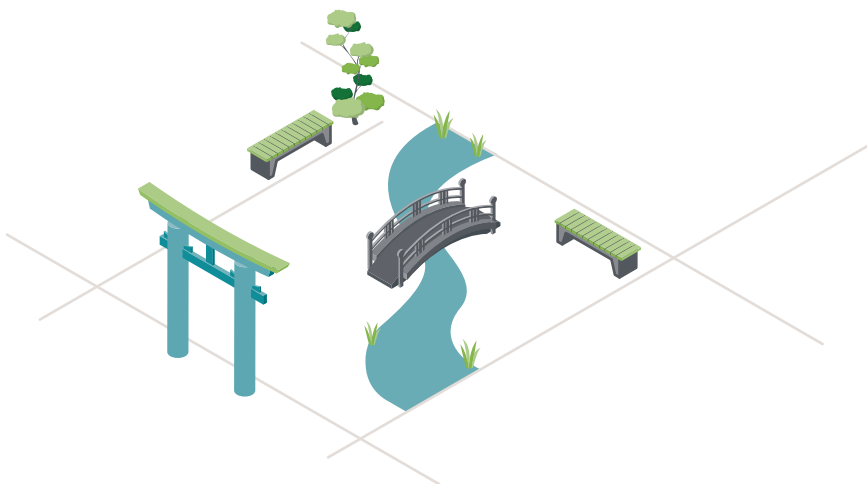
The upcoming development will likely blend housing and retail space, continuing the transformation of Indiana Avenue into a dynamic neighborhood hub.

Currently, RDA staff is conducting community engagement efforts to gather input and ideas, ensuring that this development adds social and economic value to the neighborhood.

WEST QUARTER: JAPANTOWN

131 S. 300 West

Community engagement efforts continue for Salt Lake City's Japantown! The RDA first partnered with Salt Lake City's Japanese American community in 2018 to enhance Japantown on 100 South between 200 and 300 West. The collaboration produced the Japantown Design Strategy and Guidelines, focusing on functional improvements, safety enhancements, and placemaking to establish Japantown as a cultural destination. The project, which was recognized by the American Planning Association of Utah in late 2023, aims to secure funding for ongoing revitalization efforts.





MAIN STREET PEDESTRIAN MALL CONCEPT PLAN

The Redevelopment Agency, with project leadership from Economic Development, funded and completed a study to create a concept plan for a pedestrian mall on Main Street, from South Temple to 400 South.

The study team collected significant public input, analyzed data, and ultimately came up with a concept design that aligned with urban design best practices and public opinion. In the upcoming months and years, the City team may take this proposal to Council for adoption and work to find funding to get the project built.



MARMALADE PLAZA

500/600 North 300 West (Interior of block)

The Marmalade Block Project is a cornerstone of the RDA's 25-year investment in the West Capitol Hill Project Area, aimed at revitalizing the 300 West corridor between 300 North and 800 North. This multi-phase development has created a vibrant, interconnected community space through strategic partnerships and thoughtful design.

KEY ELEMENTS OF THE PROJECT:

Marmalade Library: Completed in 2016, this community hub provides vital educational and recreational resources.

Owner-Occupied Townhomes: In 2018, twelve townhomes were completed, offering new housing options for residents.

Residential and Retail Units: In 2022, a complex with 252 residential rental units and ground-floor retail spaces was completed, enhancing the area's livability and economic activity.

Marmalade Plaza: Opened in May 2024, this new half-acre open space, located adjacent to the Marmalade Library, features a water fountain, shaded seating, a paved gathering area, and public art.



Designed by Loci and constructed by Cal Wadsworth Construction, the plaza includes an 18-foot-tall sculpture, "Apricot," by a local artist. It serves as a community asset and a vital intra-block connection, linking various elements of the Marmalade Block Project.



FUTURE OF GALLIVAN

239 S. Main Street

In the summer of 2023, the Redevelopment Agency began working with consultant GSBS on 20-year strategy for the Gallivan Center focused on wayfinding enhancements, maintenance and capital projects planning, and programming for the future. Upon completing a detailed study of the growth happening in downtown SLC and conducting numerous stakeholder meetings, four design guideposts or themes were crafted to guide the Future of Gallivan including “Gallivan Centric,” “Center-Stage,” “Third-Space,” and “Six-Sided & Four-Season Activation.”

With these themes in mind, a strategy was formulated that includes recommendations for physical improvements to the plaza including activating the entryways with food and beverage or programmed activities to draw people in as well as reorienting the ice rink from east to west to open up the space. Intentional thought was put into how to activate the plaza on a daily basis as opposed to only when events are happening. Currently wrapping up, the plan will also include recommendations for new revenue opportunities as well and a more efficient organizational structure.

RIO GRANDE DISTRICT VISION & IMPLEMENTATION PLAN

In March 2023, the Salt Lake City Redevelopment Agency, in collaboration with leading consultants, unveiled the Rio Grande District Vision & Implementation Plan. Spanning across 14 acres of RDA-owned land in downtown, this blueprint outlines future development of and programming for the area.

Key elements include environmental cleanup efforts, new street connections for improved accessibility, and the revitalization of 300 South into a vibrant communal hub. Plans also feature innovative parking solutions and the adaptive reuse of historic warehouses, blending history with modern functionality.

Central to the plan is a focus on community health and wellness, integrating sports and recreational amenities, urban farming initiatives, healthcare, and cultural enrichment. With our partners, we aim to create a more dynamic and inclusive neighborhood environment.





CITY CREEK DAYLIGHTING DESIGN PLAN AND MURAL

In early 2024, the RDA completed the City Creek Daylighting Design plan in collaboration with Seven Canyons Trust as well as consultants

CRSA Architecture Planning and Design, Bio-West Engineering, Avenue Consultants. The final plan includes a robust landscaping proposal as well as 40% construction drawings to daylight (bring to the surface) a portion of City Creek that runs underground within a culvert just north of the Folsom Trail from approximately 700 West to 1000 West. Originally recommended in Salt Lake City's 1992 Open Space Plan, the daylighting of City Creek along Folsom Trail is envisioned to revitalize the former rail corridor into a thriving ecosystem and active community connection.

In October of 2023, the RDA, in collaboration with Seven Canyons Trust, also celebrated the completion of a new mural along Folsom Trail highlighting the daylighting effort. The mural, titled "Daylight," is located at 1000 West, extending 275 feet eastward along the Folsom Trail. Created by local artists Miguel Galaz, Alan Ochoa, and Luis Novoa of Roots Art Kollektive, the design features intricate blue lines symbolizing water flow and circles representing clouds. This artwork aims to beautify the trail, celebrate local artistry, and foster community engagement.

These initiatives underscore the RDA's commitment to enhancing public spaces, supporting local artists, and fostering community involvement in urban reinvestment projects.

BALLPARK

Following the Larry H. Miller Group's announcement of the Salt Lake Bees' relocation to Daybreak, the City launched the Ballpark NEXT Design Competition. Spearheaded by the Agency, this initiative invited residents, post-secondary students, and development professionals to envision the future of the Smith's Ballpark site. Held from January through May 2023, the competition attracted 123 applications, with 92 submissions from residents, 14 from students, and 17 from development professionals. Winners were celebrated at a community event in May.

The themes and ideas gathered from the competition informed a comprehensive Community Visioning Process led by the Agency in collaboration with our partners at GSBS Architects. This initiative brought together residents, local businesses, community organizations, and area stakeholders to provide feedback and collaborate on shaping the Ballpark NEXT Guiding Principles. The process was a resounding success, fostering a shared vision that will guide the future development of the site.

Additionally, the area's growth strategy emphasizes building neighborhood amenities and promoting transit-oriented



development along the key nodes of the State Street corridor. This strategic focus has paid off, with the project area's taxable value now more than double its initial value, reflecting the significant and positive impact of these efforts on the region.

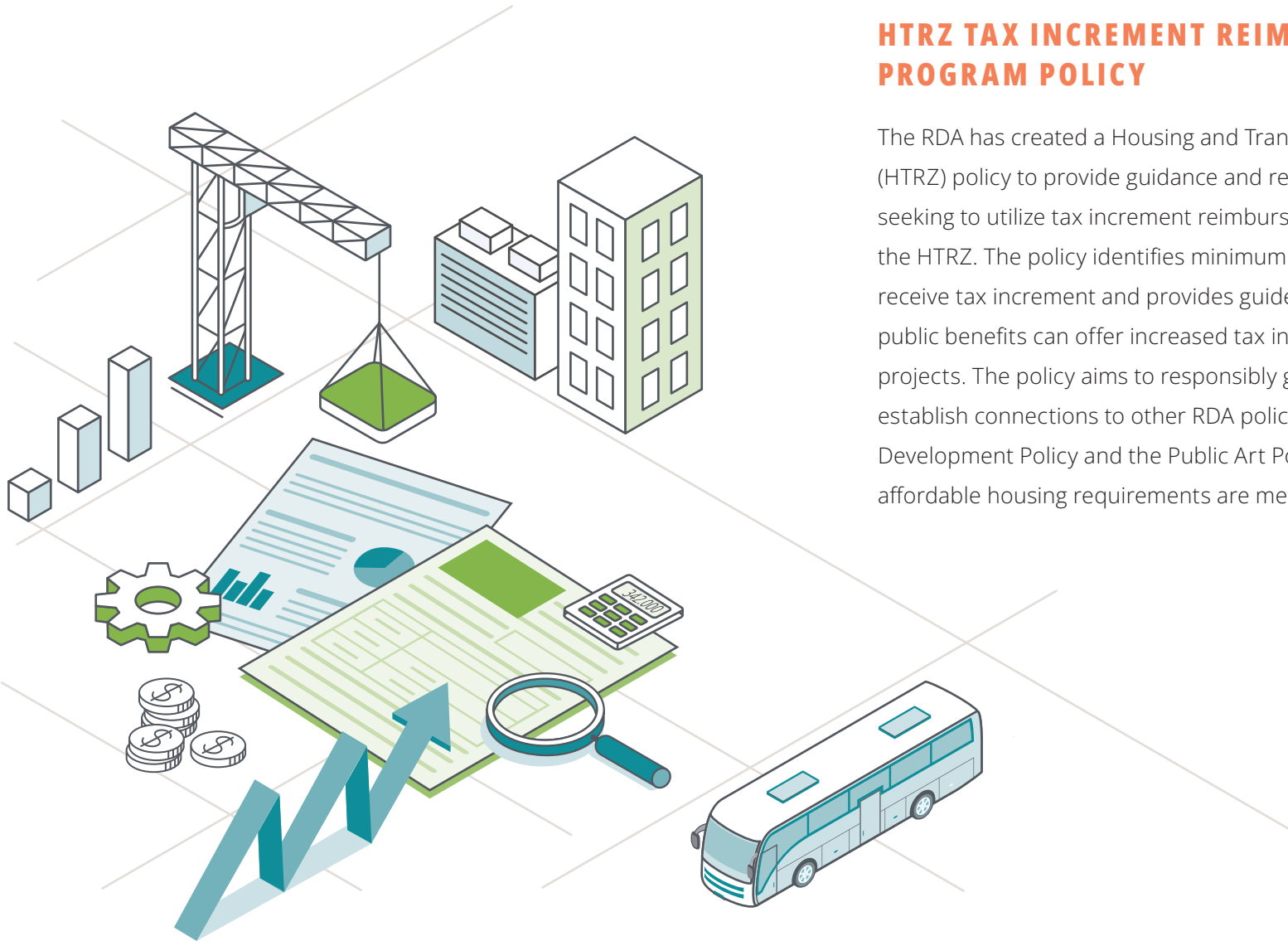
900 S HTRZ

The 900 South Housing and Transit Reinvestment Zone (HTRZ) was conditionally approved in 2023 and is centered around the TRAX light rail station at approximately 200 West and 900 South. The area primarily covers Salt Lake City's Granary District, Central Ninth Neighborhood and a portion of Downtown that are comprised of a mix of land uses from multi-family residential to office and commercial. The HTRZ is designed to encourage mixed-use and affordable housing development near transit lines to increase public transit usage. Tax increment will be used to support the costs associated with vertical development and other infrastructure needs in the HTRZ especially as increased development activity in this area has highlighted a need for improved infrastructure.



HTRZ TAX INCREMENT REIMBURSEMENT PROGRAM POLICY

The RDA has created a Housing and Transit Reinvestment Zone (HTRZ) policy to provide guidance and requirements for projects seeking to utilize tax increment reimbursement agreements within the HTRZ. The policy identifies minimum benchmarks for projects to receive tax increment and provides guidelines on how additional public benefits can offer increased tax increment opportunities for projects. The policy aims to responsibly guide development, establish connections to other RDA policies such as the Sustainable Development Policy and the Public Art Policy, and ensure that HTRZ affordable housing requirements are met or exceeded.



RDA PROGRAMS AND TOOLS

The RDA offers a range of financial programs and tools, including loans, land write-downs, property acquisition and disposal, and tax increment reimbursements. These resources are designed to bridge the funding gap between a project's economic feasibility and market realities, facilitating the successful completion of redevelopment projects.



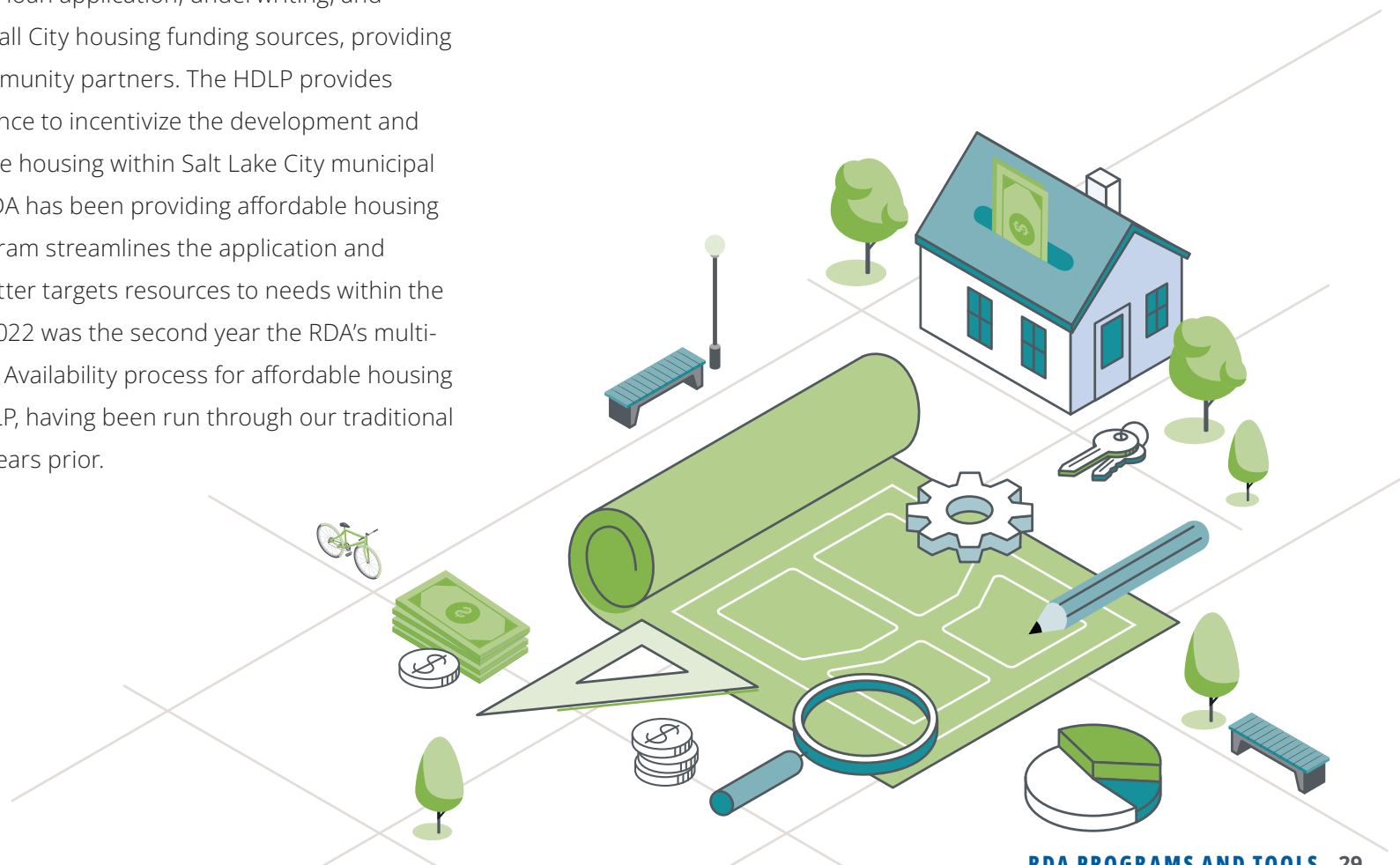


LOAN PROGRAM

The RDA's traditional Loan Program assists property owners in the renovation, rehabilitation, and new construction of buildings within project area boundaries by providing critical gap financing for projects that advance project area goals. The RDA works closely with project developers and lenders to determine the level of funding that will best supplement existing, secured financing. Under specific circumstances, the Program may provide primary loans for projects that demonstrate a high level of community benefit. In support of the organization's mission, the RDA can assume a higher level of risk than traditional lenders to ensure that transformative projects get built.

HOUSING DEVELOPMENT LOAN PROGRAM (HDLP)

The HDLP centralizes the loan application, underwriting, and approval process across all City housing funding sources, providing a one-stop-shop for community partners. The HDLP provides low-cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. While the RDA has been providing affordable housing loans for years, this program streamlines the application and approval process and better targets resources to needs within the community. Fiscal year 2022 was the second year the RDA's multi-million Notice of Funding Availability process for affordable housing was run through the HDLP, having been run through our traditional loan program for three years prior.





TAX INCREMENT REIMBURSEMENT PROGRAM

The RDA's Tax Increment Reimbursement Program helps achieve the project area goals by offering a tax increment reimbursement to developers for building eligible projects. The RDA will reimburse property owners or developers for construction costs associated with projects in RDA project areas that meet each project area's strategic plan objectives. The amount of the tax increment reimbursement is determined by what the project generates, and the percentage of tax increment split between the RDA and developer.



PROPERTY ACQUISITION PROGRAM

In addition to offering financial programs, the RDA also utilizes property acquisition to encourage project area development. The RDA often purchases underutilized property to market for strategic redevelopment, particularly to stimulate private investment, improve community conditions, and increase economic development.

