



**REDEVELOPMENT AGENCY**

**MEMBERS:**

LEANNE HUFF  
COREY THOMAS  
SHARLA BYNUM  
NICK MITCHELL  
PAUL SANCHEZ  
NATALIE PINKNEY  
CLARISSA WILLIAMS

**EXECUTIVE DIRECTOR**

CHERIE WOOD

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SUITE 200  
SOUTH SALT LAKE  
UTAH  
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SSLC.GOV

**City of South Salt Lake Redevelopment Agency  
AGENDA**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, March 13, 2024**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **5:30 p.m.**, or as soon thereafter as possible.

To watch the meeting live click the link below to join:

<https://zoom.us/j/93438486912>

Watch recorded City Council meetings at: [youtube.com/@SouthSaltLakeCity](https://www.youtube.com/@SouthSaltLakeCity)

Conducting: LeAnne Huff, RDA Chair

**Opening Ceremonies**

- 1. Roll Call

**No Action Comments**

- 1. Bills, Claims, and Communications
- 2. Report of the Executive Director

**Approval of Minutes**

February 28<sup>th</sup>, RDA Meeting

**New Business**

- |   |                      |
|---|----------------------|
| 1. Resolution for the Board to Authorize the Executive Director to Purchase 2280 South State Street   | Jonathan Weidenhamer |
| 2. Annual RDA Property Disposition Report   | Jonathan Weidenhamer |
| 3. Resolution for the Board to Authorize the Executive Director to Enter Into a Participation Agreement to Dispose 2280 South State Street to Blaser Ventures | Jonathan Weidenhamer |

**Public Hearing – 6:00 pm (Or As Soon Thereafter As Possible)**

Public Hearing to accept public comment on a draft project area plan and budget for the proposed Central 15 Community Reinvestment Project Area.

- 1. Jonathan Weidenhamer to present information and answer questions
- 2. Open Public Hearing
- 3. Receive Public Comment
- 4. Close Public Hearing
- 5. At Conclusion of Discussion by Director, Motion and Second by Agency Board
  - a. To move action until a future specified meeting date
  - b. To take final action

**Public Hearing – 6:00 pm (Or As Soon Thereafter As Possible)**

Public Hearing to receive public comment regarding proposed amendments to the 2023/2024 annual budget of the RDA for the purpose of acquiring property.

1. Crystal Makin to present information and answer questions
2. Open Public Hearing
3. Receive Public Comment
4. Close Public Hearing
5. At Conclusion of Discussion by Director, Motion and Second by Agency Board
  - a. To move action until a future specified meeting date

**Motion for Closed Meeting**

**Adjourn**

Posted March 8, 2024

Those needing auxiliary communicative aids or other services for this meeting should contact Ariel Andrus at 801-483-6019, giving at least 24 hours' notice.

In accordance with State Statute and RDA Board policy, one or more Board Members may be participating electronically.

Have a question or concern? Call the connect line 801-464-6757 or email [connect@sslc.gov](mailto:connect@sslc.gov)

CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY  
MINUTES OF MEETING HELD

Date & Time Wednesday, March 13, 2024  
5:30 p.m.

Location 220 East Morris Avenue  
South Salt Lake, Utah 84115

Conducting: LeAnne Huff, RDA Chair

**DIRECTORS PRESENT:**

LeAnne Huff, Corey Thomas, Sharla Bynum,  
Nick Mitchell, Clarissa Williams, and Natalie Pinkney

**DIRECTORS EXCUSED:**

Paul Sanchez

**STAFF PRESENT:**

Cherie Wood, Executive Director  
Josh Collins, Agency Attorney  
Danielle Croyle, Police Chief  
Terry Addison, Fire Chief  
Ryan Cram, Deputy Police Chief  
Crystal Makin, Finance Director  
Jonathan Weidenhamer, Community & Economic Development Director  
Ariel Andrus, RDA Secretary  
Sara Ramirez, Deputy City Recorder  
Jessica Potter, Executive Assistant  
Carson Aprato, Police Officer  
Sharen Hauri, Neighborhoods Director  
Spencer Redden, Police Officer  
Kelli Meranda, Promise Director  
Jared Christiansen, Deputy Fire Chief

Others Attending: See Attached

**Opening Ceremonies**

1. **Roll Call.** Six Board Members were present. Director Sanchez was excused.

**No Action Comments.**

1. **Bills, Claims, and Communications.** None.
2. **Report of the Executive Director.** None.

**Approval of Minutes**

**February 28, 2024.** Director Thomas moved to approve these minutes.

MOTION: Corey Thomas

SECOND: Sharla Bynum

Voice Vote:

Bynum:	Yes
Huff:	Yes
Mitchell:	Yes
Pinkney:	Yes
Thomas:	Yes
Williams:	Yes
Sanchez:	Absent

**New Business**

**1. Resolution for the Board to Authorize the Executive Director to Purchase 2280 South State Street.**

Community and Economic Development Director, Jonathan Weidenhamer, gave a presentation along with EFG Consulting Manager, Cody Deeter, and Blaser Ventures President, Brandon Blaser.

Mr. Weidenhamer’s PowerPoint presentation included New Business Items 1-3 and Public Hearing Items 1-2.

The Resolution for Item 1 is for the purchase of 5.52 acres for \$15,629,615. When sold to Blaser Ventures, the City would earn a profit based on an appraisal that exceeds the current purchase price. The earnest money in the amount of \$250,000 would go hard on March 16<sup>th</sup> and the closing date would be on April 8<sup>th</sup>. They then anticipate continuing to work on the participation agreement with Blaser Ventures and have it finalized by the end of April.

Items 1-3 were presented for initial discussion and for the RDA Board to discuss or ask questions if necessary. The items will be moved to the next RDA Meeting as Unfinished Business for consideration of final action.

**2. Annual RDA Property Disposition Report.**

Community and Economic Development Director, Jonathan Weidenhamer, gave a presentation along with EFG Consulting Manager, Cody Deeter, and Blaser Ventures President, Brandon Blaser.

Mr. Weidenhamer’s PowerPoint presentation included New Business Items 1-3 and Public Hearing Items 1-2.

Item 2 involves following the Disposition Policy that was adopted by the RDA Board in June of 2022. The City must annually inform the RDA Board of the status of all RDA-owned real properties and identify any property that is up for disposition by written report or oral briefing. A Resolution isn’t necessary for the disposition of a property.

Items 1-3 were presented for initial discussion and for the RDA Board to discuss or ask questions if necessary. The items will be moved to the next RDA Meeting as Unfinished Business for consideration of final action.

**3. Resolution for the Board to Authorize the Executive Director to Enter Into a Participation Agreement to Dispose 2280 South State Street to Blaser Ventures.**

Community and Economic Development Director, Jonathan Weidenhamer, gave a presentation along with EFG Consulting Manager, Cody Deeter, and Blaser Ventures President, Brandon Blaser.

Mr. Weidenhamer's PowerPoint presentation included New Business Items 1-3 and Public Hearing Items 1-2.

The Resolution for Item 3 involves the negotiating terms that will be put into a participation agreement with Blaser Ventures. The property is within the Market Station Urban Renewal Area (URA). In 2010 the area was blighted which per State Code, allowed the City to repurpose tax increment finance property taxes back into the area. The boundaries of the Housing and Transit Reinvestment Zone (HTRZ) are right next to the Market Station URA. The City is allowed to develop projects that are adjacent to the HTRZ boundaries if it benefits the overall district. Staff is recommending the use of both HTRZ and URA tools for this project.

In the HTRZ application, staff included a structure parking garage, which is a big part of developing the Downtown District, including enough parking for new developments as they come.

The project that Blaser Ventures intends to carry out would comprise of 478 residential units with 50% being affordable housing, a 400-stall parking structure that includes 100 free public spaces, 20,500 square feet discounted for local retail shops, and a public rooftop gathering space.

Mr. Weidenhamer highlighted the incentive package that includes:

- a. Market Station Urban Renewal Area Tax Increment Funds – This takes eligible property tax generated from the residential portion of the project (which doesn't include sales tax) that could be up to \$11,850,000.
- b. HTRZ bonds – There are currently three vertical projects in the HTRZ that the City can bond against for parking which could be up to \$3,150,000.
- c. Seller financing – Would use \$5,000,000 of the existing RDA fund balance to underwrite a loan for about a third of the purchase and be repaid with interest over a five-year period.

Over the remaining 14 years of the Urban Renewal Area, there will be around \$12,491,815 dollars in revenue to come out of this project. The City's total cost would be around \$4,447,506 and would bring in around \$520,341 in revenue per year. In comparison, the current revenue brought in from the same area is \$11,760 per year.

Later in this meeting, there will be a Public Hearing to receive public comments regarding proposed amendments to the 2023-2024 RDA Budget for the purpose of acquiring the property at 2280 South State Street.

Board Member Mitchell asked some questions about the URA, HTRZ, and if there were currently any homes in the development site.

Mr. Weidenhamer said that as of right now that site was vacant.

Board Member Huff asked how many cities were awarded an HTRZ, to which Mr. Weidenhamer answered that there were only three that were approved.

Items 1-3 were presented for initial discussion and for the RDA Board to discuss or ask questions if necessary. The items will be moved to the next RDA Meeting as Unfinished Business for consideration of final action.

The RDA Board took a recess at 5:46 p.m. and resumed the RDA Meeting at 6 p.m.

**Public Hearing – 6:00 (Or as soon thereafter as possible)**

**Public Hearing to accept public comment on a draft project area plan and budget for the proposed Central 15 Community Reinvestment Project Area.**

Community and Economic Development Director, Jonathan Weidenhamer, reviewed the draft project area plan and budget for the Central 15 CRA. Also present were EFG Finance consultant, Cody Deeter, and Dakota Pacific representative, Jason Head.

Mr. Weidenhamer gave an overview of the Central 15 project. As South Salt Lake is one of the municipalities that holds a seat on the Central Valley Water Reclamation Facility Board (CVWRF), this project has been in the works for the last several years and would consist of redeveloping the South half of the CVWRF Board's property as shown on slide 15 of the presentation. There would be a 60-year ground lease to allow a developer to go vertical on it. Dakota Pacific has asked for \$11.4 million in GAP funding to assist with environmental cleanup, relocating regional infrastructure and utilities spread across the site, and improving traffic around the area.

The taxing entities, Salt Lake County and Granite School District, both did an independent third-party fiscal analysis and concluded that the request is justified and are on board. Slides 17 and 18 show the list of the things that Dakota Pacific has requested funds for and a site plan of the project that would consist of four buildings in two phases. Community Development has worked closely with Jason Head and with making changes to the Municipal Code to ensure that the design of the buildings will improve the overall appearance of the area.

As the buildings begin to create tax increment, 60% would go to the Agency which would pass through to the developer, and 40% would go to the taxing entities.

Currently, the site generates around \$2,700 a year in property tax. In the first year alone, the project would generate \$91,185 in property tax. By the end of the first 20 years of the project's impact, it would generate around \$558,272 per year in property tax for the City.

Mr. Weidenhamer gave an overview of the next steps that would be in upcoming meetings, as well as statutory that would need to be done from the City Council side of things.

Director Thomas made a point of privilege and stated that due to her current employment that is on the property in question, she would be recusing herself from voting on this matter.

Director Pinkney wanted to emphasize that as a Board they have ensured that traffic was considered extensively so that it wouldn't affect 3300 South. Any future business on the property would have a place where all trucks would be parked.

The public hearing opened at 6:07 p.m.  
No public comment was made.  
The public hearing closed at 6:07 p.m.

Director Pinkney made a motion to move this to Unfinished Business for the next RDA meeting.

MOTION: Natalie Pinkney  
SECOND: Clarissa Williams

Roll Call Vote:

Bynum:	Yes
Huff:	Yes
Mitchell:	Yes
Pinkney:	Yes
Thomas:	Abstain
Williams:	Yes
Sanchez:	Absent

**Public Hearing – 6:00 pm (Or As Soon Thereafter As Possible)**

**Public Hearing to receive public comment regarding proposed amendments to the 2023/2024 annual budget of the RDA for the purpose of acquiring property.**

Community and Economic Development Director, Jonathan Weidenhamer, informed the Board that this item is a follow up from the first three items in the RDA's Unfinished Business for this meeting.

It involves providing a short-term loan from the City's General Fund to the RDA Fund in the amount of \$15,750,000 for the property acquisition of 2280 South State Street.

Finance Director, Crystal Makin, reviewed the proposed budget amendments with the RDA Board. The RDA would sell the property for around \$17,000,000 (may be subject to change slightly). The amount of \$15,750,000 would then be returned to the General Fund and the RDA would keep the difference (\$1,250,000).

A copy of the materials she reviewed are attached and incorporated by this reference.

The public hearing opened at 6:13 p.m.  
No public comment was made.  
The public hearing closed at 6:13 p.m.

Director Bynum made a motion to move this to Unfinished Business for the next RDA Meeting.

MOTION: Sharla Bynum

SECOND: Natalie Pinkney

Roll Call Vote:

Bynum: Yes  
Huff: Yes  
Mitchell: Yes  
Pinkney: Yes  
Thomas: Yes  
Williams: Yes  
Sanchez: Absent

Director Williams made a motion to adjourn.

MOTION: Clarissa Williams

SECOND: Corey Thomas

Voice Vote:

Bynum: Yes  
Huff: Yes  
Mitchell: Yes  
Pinkney: Yes  
Thomas: Yes  
Williams: Yes  
Sanchez: Absent

The meeting adjourned at 6:14 p.m.

  
\_\_\_\_\_  
LeAnne Huff, RDA Chair

  
\_\_\_\_\_  
Ariel Andrus, RDA Secretary





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## **SSL RDA Board**

### **March 13, 2024**

## Required Steps 2280 S State Street Acquisition:

### March 13 - RDA Meeting

1. Resolution for Board to authorize Executive Director to purchase 2280 S State Street
2. Annual RDA Property Disposition Report – Identifying 2280 S State as up for disposition
3. Resolution for Board to authorize the Exec. Dir. to enter into a Participation Agreement w/ Blaser Ventures
4. Resolution for RDA Budget Amendment (public hearing).

### March 13 – City Council Meeting – New Business

1. Resolution to amend City Budget (to lend funds to the RDA) - no action update, no resolution included
2. ILA w/ RDA to borrow from City - no action update, no resolution included

### March 27 RDA Meeting

1. Resolution to enter into a Participation Agreement (or by mid-June)
2. Resolution for RDA Budget Amendment

### March 27 – City Council - Action

1. Resolution for Amendment to City Budget. Public Hearing, Possible Action
2. ILA w RDA to lend funds from the Capital Account - For action with Resolution

# 1. Resolution for Board to authorize Executive Director to purchase 2280 S State Street

## Exhibit A: Purchase & Sale Details

1. 5.52 acres at \$65/sf = \$15,629,315
2. Earnest \$ hard on 3/16 (\$250k)
3. Close on 4/8

### Subsequent Steps:

1. RDA disposition (administrative)
2. Sell to joint venture partner by mid June

RESOLUTION NO. R2024-\_\_\_\_\_

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR PROPERTY LOCATED AT 2280 SOUTH STATE STREET.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created by the South Salt Lake City Council (the “Council”) to transact the business and exercise all the powers provided for by Title 17C of the Utah Code, “Limited Purpose Local Government Entities—Community Reinvestment Agency Act” (the “RDA Act”); and

WHEREAS, Utah Code 17C-1-202(1)(c) authorizes the Agency to buy, obtain an option upon, acquire by gift, or otherwise acquire any interest in real or personal property; and

WHEREAS, the Agency intends to purchase the property located at approximately 2280 South State Street in the City of South Salt Lake (the “Property”) in order to spur development on that property in a manner consistent with its goals of increasing affordable housing while also improving the character, use, convenience, and aesthetics of the property and the City; and

WHEREAS, the Agency now desires to enter into a Purchase and Sale agreement in order to purchase the Property, as more fully described in the Purchase and Sale Agreement attached as “Exhibit A,” and incorporated herein by this reference;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE:

1. The Agency authorizes the Executive Director to execute a purchase and sale agreement as more fully described in Exhibit A.
2. Agency staff are authorized and directed to carry out all administrative aspects of the purchase and sale agreement.
3. This resolution shall take effect upon the approval of the Agency governing body.

(signatures appear on next page)

The effective date of the Agreement shall be the date as indicated in the Agreement.

(signatures appear on separate page)

# 2. Annual RDA Property Disposition Report –

- Per Disposition Policy:  
We are ID'ing 2280 S State as up for disposition

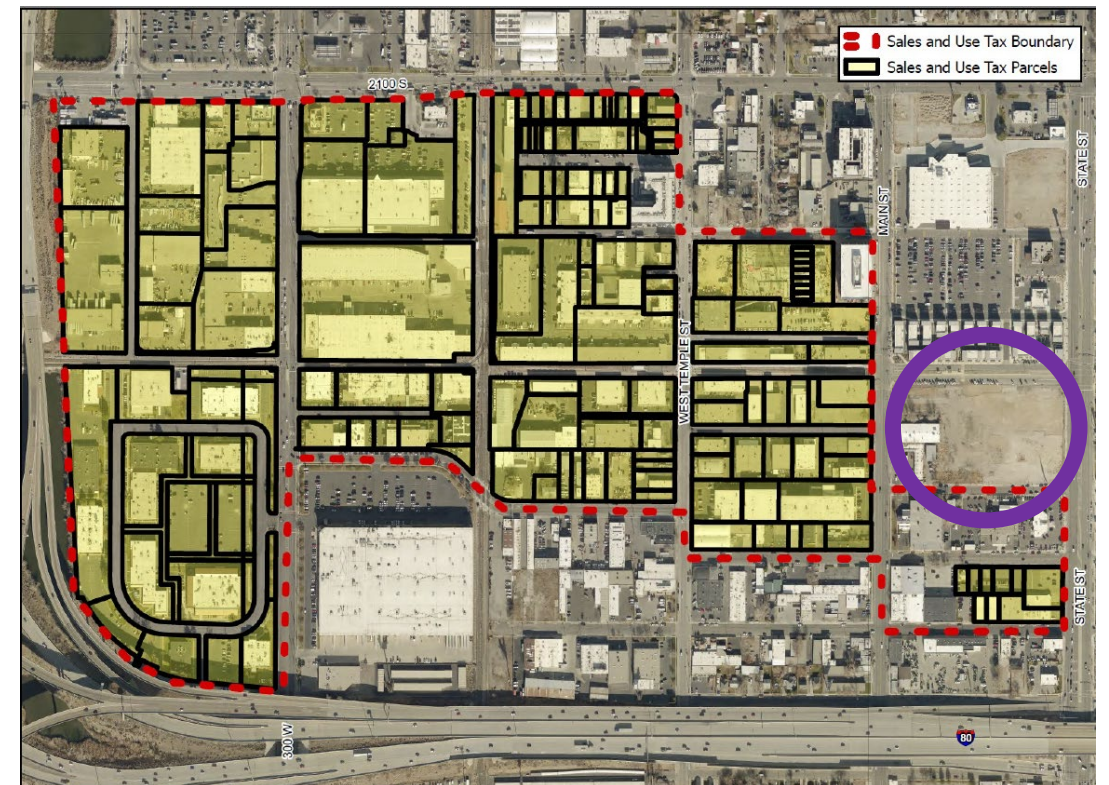
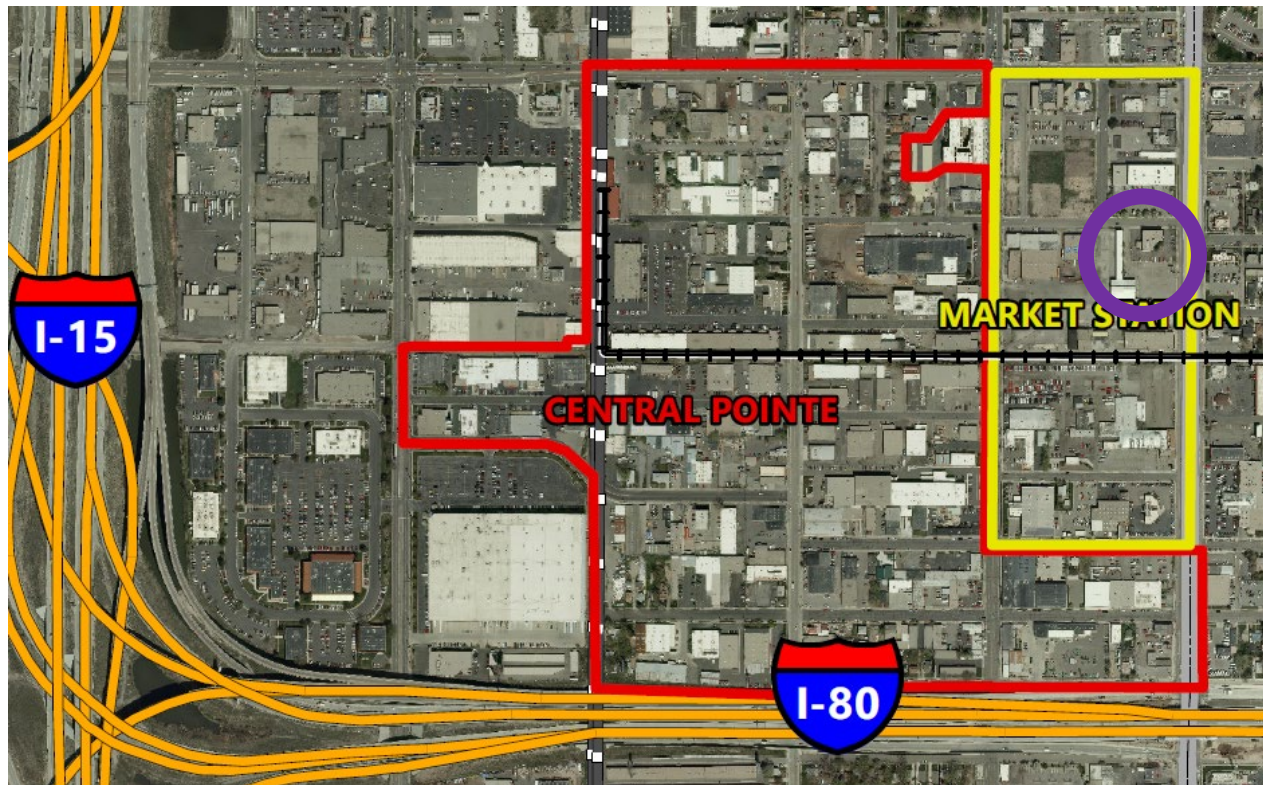
- There is no resolution for disposition necessary.

Staff is required to provide the RDA Board with an annual update regarding the disposition status of RDA-owned property including the following info:

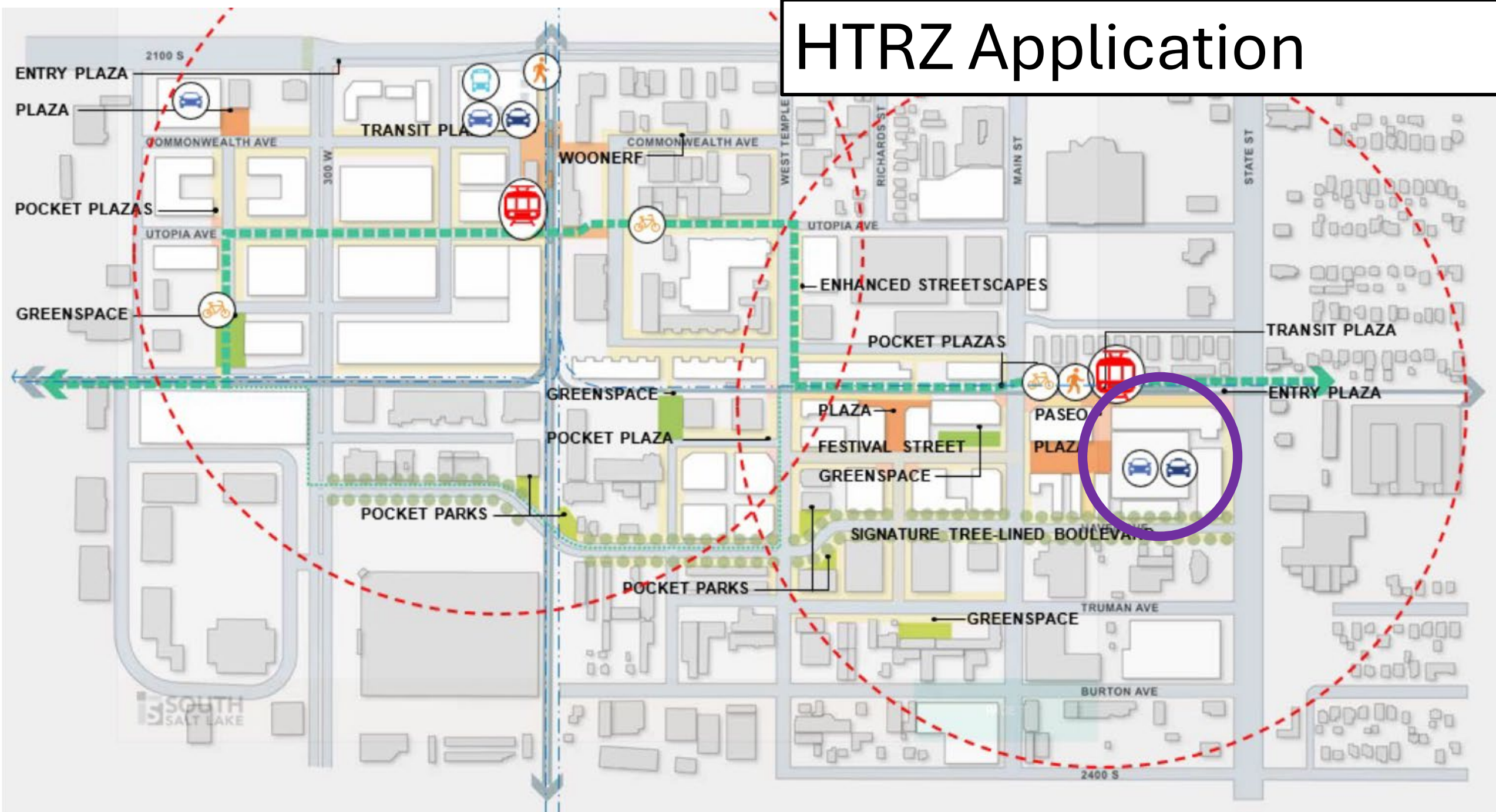
Property Location	Size	Zoning	Interim Use	Date Acquired	Disposition Status	Timeframe for Disposition
D'ambrosio Site						
<b>2280 S State</b>	<b>5.25</b>	<b>DT</b>	<b>vacant</b>	<b>4/8/24</b>	<b>Dispose</b>	<b>April 2024</b>
City Hall Properties						
160 E MORRIS AVE	0.13	City Facility	City Hall Parking		hold	n/a
160 E MORRIS AVE	0.13	City Facility	"		hold	n/a
160 E MORRIS AVE	0.15	City Facility	"		hold	n/a
160 E MORRIS AVE	0.06	City Facility	"		hold	n/a
160 E MORRIS AVE	0.27	City Facility	"		hold	n/a
160 E MORRIS AVE	0.23	City Facility	"		hold	n/a
160 E MORRIS AVE	0.09	City Facility	"		hold	n/a
<b>2435 S STATE ST</b>	<b>0.69</b>	<b>Commercial Corridor</b>	<b>Restaurant Incubator</b>	<b>6/2023</b>	<b>lease</b>	<b>n/a</b>
130 E OAKLAND AVE	0.18	Mixed Use	Dog Park		hold	n/a
134 E OAKLAND AVE	0.1	Mixed Use	"		hold	n/a
138 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
142 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
146 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
152 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
156 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
162 W OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
166 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
172 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
176 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
178 E OAKLAND AVE	0.002	Mixed Use	"		hold	n/a
182 E OAKLAND AVE	0.12	Mixed Use	"		hold	n/a
120 E OAKLAND AVE	0.27	Mixed Use	"		hold	n/a
Claybourne Properties						
152 E CLAYBOURNE AVE	0.01	Commercial Corridor	?		hold	
2951 S MAIN ST	10	Commercial General	?		hold	
2951 S MAIN ST	10	Commercial General	?		hold	
Millcreek Pond Properties						
<b>313 E PARK CREEKE LN</b>	<b>0.04</b>	<b>R-1</b>	<b>Flood Overflow, Conservation Values</b>		<b>Protect, Conserve</b>	<b>Spring 2024</b>
349 E PARK CREEKE LN	0.01	R-1	"		"	Spring 2024
3010 S 500 E	0.13	Open Space	"		"	Spring 2024
510 E MANSFIELD AVE	0.29	Open Space	"		"	Spring 2024
3168 S PARK CT	0.02	R-1	"		"	Spring 2024
3195 S 540 E	0.1	R-1	"		"	Spring 2024
553 E WATER LILY DR	0.05	Open Space	"		"	Spring 2024
3195 S 540 E	0.18	R-1	"		"	Spring 2024
3195 S 540 E	2.88	R-1	"		"	Spring 2024

### 3. Resolution for Board to authorize Executive Director to enter into a Participation Agreement with Blaser Ventures – timing is contingent on finalizing negotiations w/ developer

- This resolution will be presented at the 3/27 meeting with a public hearing
- The following tools will be used as an incentive package in return for the project:

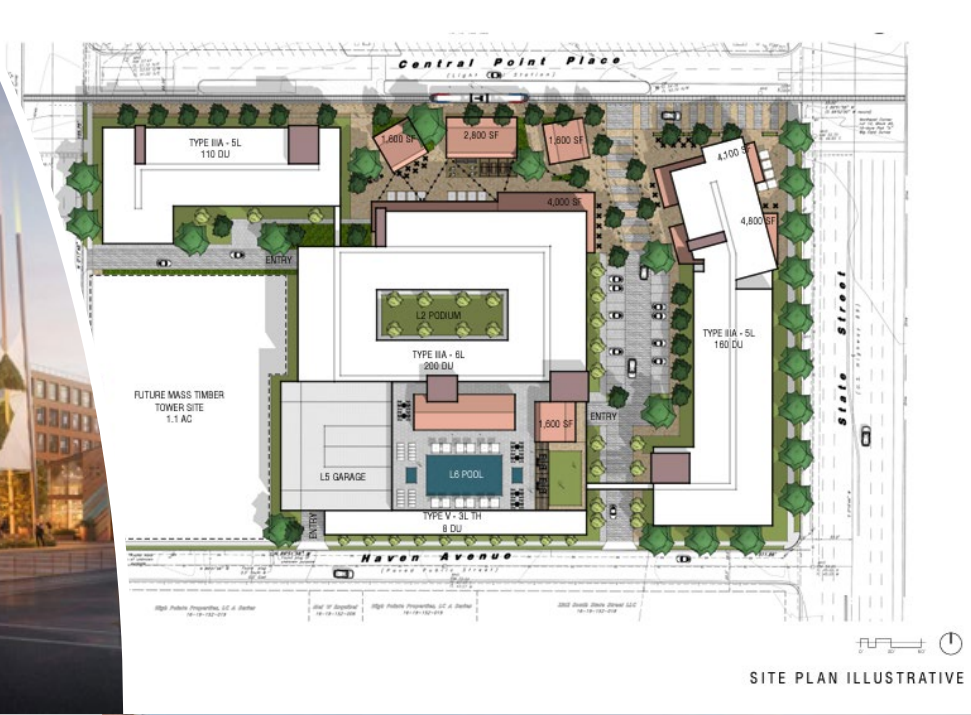


# HTRZ Application



## Development Assumptions

- 478 Residential Units
- 50% Affordable
- 400 Stall Parking Structure (100 Public Spaces)
- 20,500 Sq. Ft. discounted for local retail
- Public Rooftop Gathering Space





# Incentive Package

- **Market Station URA TIF (new property tax) – Up to \$11,850,000**
  - Eligible Property tax generated from this project w/cap
  - Eligible Affordable housing property tax from this project w cap
  - Will not include sales tax
- **HTRZ Bonds – Up to \$3,150,000**
  - Pledge property tax from 3 HTRZ projects
  - Public/private parking garage & free public parking
- **Seller Financing - \$5,000,000**
  - Use existing RDA fund balance to underwrite a loan for a portion of the purchase (w/ contracted performance measures or foreclosure)
  - Repaid with interest over 5-year period

# Fiscal Cost/Benefit

Fiscal Revenues	Total 14-Years (2024-2037)
Property Tax (25%)	\$897,290
Sales Tax	\$1,410,214
Municipal Energy Tax	\$424,158
Non-City URA Funds	\$9,760,153
<b>Total Fiscal Benefits</b>	<b>\$12,491,815</b>

Fiscal Expenses	Total 14-Years (2024-2037)
City URA Portion of Property Tax (75%)	\$2,691,871
General Government	\$286,491
Public Safety	\$1,261,715
Public Works	\$207,429
<b>Total Fiscal Expenses</b>	<b>\$4,447,506</b>
<b>City Benefit/(Cost)</b>	<b>\$8,044,310</b>

City Annual Benefit	Year <b>2038 - Forward</b>
Property Tax	\$324,041
Sales Tax	\$149,017
Municipal Energy Tax	\$47,282
<b>Total Annual Revenue</b>	<b>\$520,341</b>
Current Revenues (2024)	\$11,760
<b>Increase</b>	<b>4,325%</b>

# Public Participation Justification

- \$15 M gap is due to two main factors:
  1. City requested free, public parking
  2. Quality and density of affordable housing product
  3. Public amenity rooftop retail
  4. Discounted retail
- **\$11** Developer dollars per **\$1** of local public investment
- All Market Station URA funds **MUST** be spent in Project Area, currently no other projects are being contemplated.
- As all taxing entities are participating in TIF, City's portion of incentive is **22%** (**only \$3.3M**) of the total \$15M package.

## 4. Resolution for RDA Budget Amendment w/ public hearing – 6:00 pm; no action until 3/27

Exhibit A

# Next Steps:

- RDA 3/13
  - Public Hearing to receive public comment regarding proposed amendments to the 2023/2024 annual budget of the RDA for the purpose of acquiring property.
- City Council 3/13
  - Amendment to City Budget discussion
  - Interlocal Agreement with the South Salt Lake Redevelopment Agency
- City Council 3/27 w Public Hearing
  - Resolution for Amendment to City Budget - action
  - Interlocal Agreement with the South Salt Lake Redevelopment Agency

Next Item

**Other RDA Business – March 13, 2024**  
**6:00 pm – Public Hearing**



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# **Central 15 CRA Creation**

Public Hearing to accept public comment on a draft project area plan and budget for the proposed Central 15 Community Reinvestment Project Area.

DURA TUFF WEAR PRODUCTS

AIRE FILTER PRODUCTS

ROCKY MOUNTAIN RECYCLING

CENTRAL VALLEY WATER RECLAMATION FACILITY

TRI-WEST, LTD

UTAH FOOD BANK

CROWN LIFT TRUCKS

CRUM ELECTRIC SUPPLY CO

# Central 15 CRA

A1 DISTRIBUTING

INTERSTATE AUTO BODY PARTS

SALT LAKE COUNTY TRANSFER STATION

Public Hearing  
Project Area Plan and Budget  
CENTRAL 15 COMMERCE CENTER  
South Salt Lake City RDA

13 March 2024

BOISE CASCADE BUILDING MATERIALS DISTRIBUTION  
**SOUTH SALT LAKE**

I-15 INTERCHANGE



# Summary

- Central Valley sustainability
- 60 Year Ground Lease
- Developer Gap (3<sup>rd</sup> Party Confirmed)
  - \$11.4m Need
  - Environmental Clean Up
  - Relocate Regional Infrastructure
  - Traffic Improvements
  - Current Financial Conditions
- County is on Board
- Working with Granite now



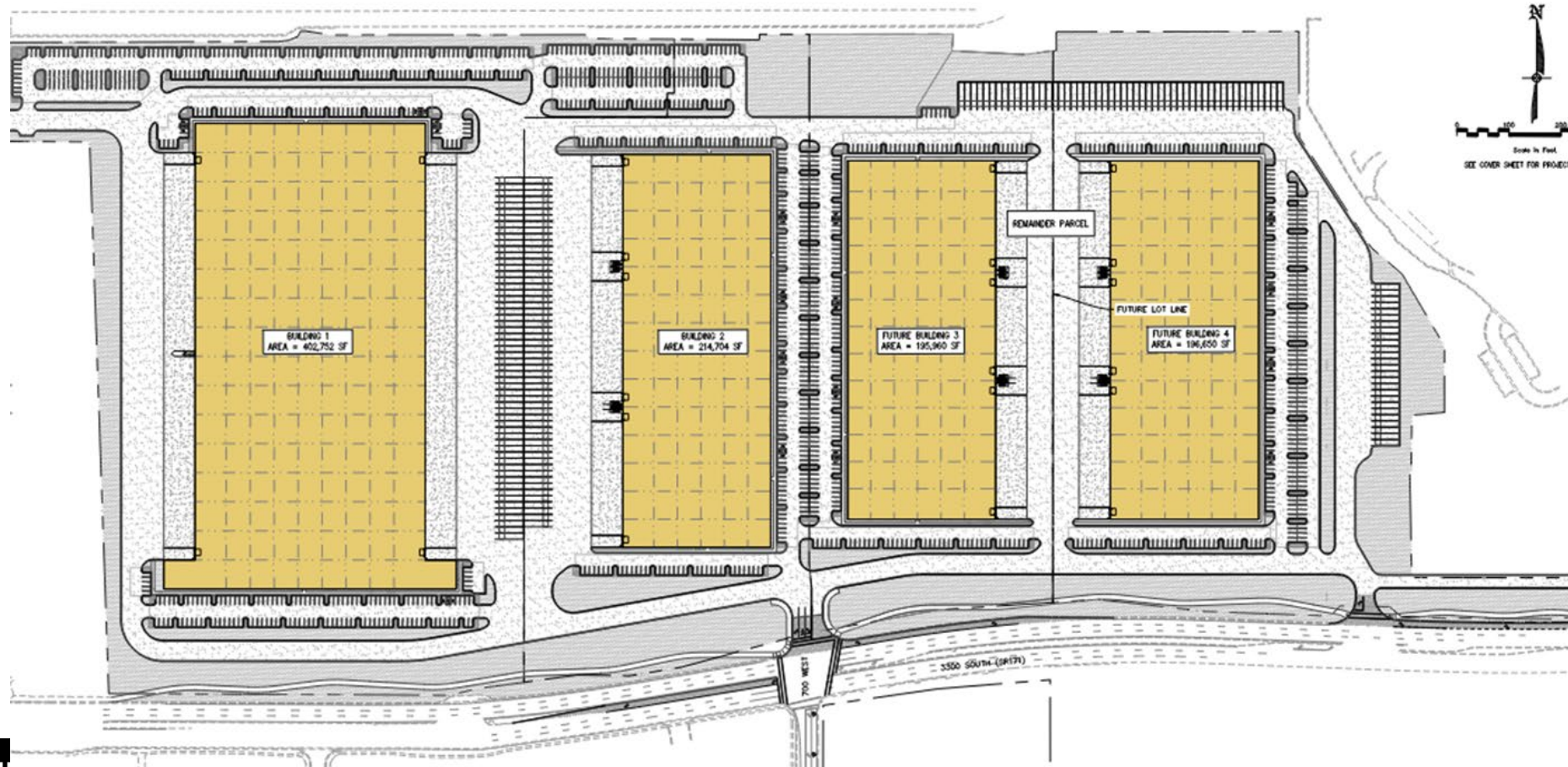
# FINANCIAL AND GAP ANALYSIS

## GAP BUDGET

The following table summarized the “but-for” costs that form the basis of the \$11,394,000 tax increment financing request.

But-For Gap Items	Cost	Notes
Demolition of existing golf course structures	\$ 582,000	
Lost productivity associated with environmental conditions (contaminated soils) - Mass Grading & Utilities	\$ 845,000	Reduced from \$1,450,000 since April 2023
Radon Mitigation Systems Costs	\$ 1,427,000	
Aggregate piers at footings; reinforced mat at slabs & paving at non-engineered fills	\$ 3,000,000	Reduced from \$3,189,000 since April 2023
Site dewatering	\$ 700,000	Reduced from \$1,500,000 since April 2023
Work associated with 3300S	\$ 697,000	
Nature walk landscape (above standard)	\$ 152,000	
Significant utility relocation (48" storm drain and 8" sewer line)	\$ 1,204,000	
Upsizing of utilities in roads (Storm Drain in Central Valley Road, if necessary)	Excluded	Determined not required since April 2023
Upsize 2170 LF of the Water Main in 900W from 14" to 18" C-900	\$ 1,028,000	
Financing Cost Escalations, Increase in Avg 1st Year Construction Loan Interest Rate Based on SOFR Curve in April 2023 Versus April 2024.	\$ 1,759,000	Revised August 2023 - Interest rates have increased 50 basis points since April 2023.
<b>TOTAL</b>	<b>\$ 11,394,000</b>	<b>Reduced from \$13,538,000 since April 2023</b>

# Project Description



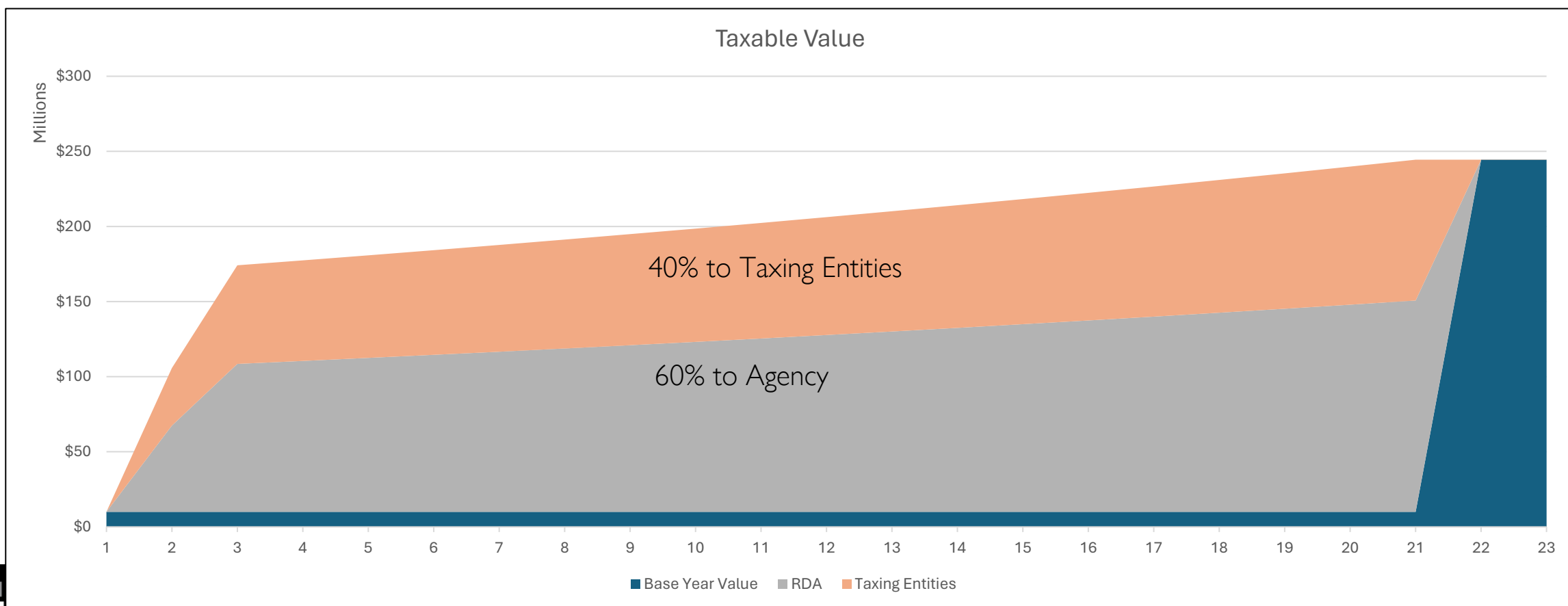
# Project Description



# Project Description

PROJECT TIMELINE															
TASKS	YEAR	23		24		25		26		27		28		29	
	HALF	1	2	1	2	1	2	1	2	1	2	1	2	1	2
Rezoning, Site Plan Approvals, Platting		█	█	█											
Phase 1 Permitting				█	█										
Initial Golf Course Buy-out Closing					█										
Final Golf Course Buy-out Closing							█								
Mass grading, Off-Sites & ROW Construction						█	█								
Building A Construction						█	█	█							
Building B Construction								█	█	█					
Building C Construction										█	█	█			
Building D Construction										█	█	█			
Building A Lease-Up								█	█	█					
Building B Lease-Up										█	█	█			
Building C Lease-Up												█	█	█	
Building D Lease-Up												█	█	█	

# Financial Impacts



# Financial Impacts

<b>Current</b>	<b>Year 1</b>	<b>Year 20</b>	<b>Year 21</b>
Tax Value	\$1,147,400	\$1,147,400	\$1,147,400
SSL Tax	2,732	2,732	2,732
RDA Admin	-	-	-
Housing	-	-	-
Developer	-	-	-

<b>With Project</b>	<b>Year 1</b>	<b>Year 20</b>	<b>Year 21</b>
Tax Value	\$95,742,694	\$234,469,649	\$234,469,649
SSL Tax	\$91,185	\$223,309	\$558,272
RDA Admin	16,413	40,196	-
Housing	54,711	133,985	-
Developer	475,987	1,165,672	-



The City's portion of the \$11.4 M incentive is 25% or \$2.85M over the life of the project

1. Public Hearing on draft plan & budget

2. More related items on tonight's Council Meeting.

3. Future Next Steps:

Calendar of Events

South Salt Lake City Redevelopment Agency  
Central 15 Community Reinvestment Project Area - 2024

February						
			1	2	3	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

March						
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April						
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May						
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Date	Event	Responsible Party	Status	Code
14-Mar-24	School District committee reviews project	District		
27-Mar-24	Consider adoption of plan and budget by resolution	RDA		17C-1-508
27-Mar-24	Consider resolution approving interlocal agreements	RDA, CITY		
27-Mar-24	Consider adoption of plan by ordinance	City		17C-1-508
27-Mar-24	Consider resolution approving interlocal agreement with RDA	City		
29-Mar-24	Provide notice of adoption & file documents	MDF		17C-1-510 & 511
9-Apr-24	School District first reading of interlocal agreement	District		2nd & 4th
16-Apr-24	County Council meeting to review project	County		
28-Apr-24	Protest period for plan and budget ends			17C-1-510
30-Apr-24	County holds public hearing on interlocal agreement	County		
April	Mount Olympus ID considers interlocal agreement	MOID		
April	Central Utah Water Conservancy considers interlocal agreement	CUWCD		
April	Jordan Valley Water Conservancy considers interlocal agreement	JVWCD		
April	Mosquito Abatement interlocal agreement	MAD		
April	Negotiate and Draft Participation Agreement with Developer	EFG, RDA, MDF		
14-May-24	County considers interlocal agreement for adoption	County		
14-May-24	School District considers interlocal agreement	District		2nd & 4th
22-May-24	Agency Considers Participation Agreement with Developer	RDA		
21-May-24	File & provide notice of Interlocal agreement adoption	MDF		17C-5-205
20-Jun-24	Protest period ends for interlocal agreement			17C-5-205
20-Jun-24	Provide creation certificate	MDF		17C-5-204
1-Nov-25	Provide Annual RDA Report to Trigger Project	EFG, RDA		





Next Item

# 4. Resolution for RDA Budget Amendment w/ public hearing

FY 2024 Budget  
Proposed Budget Amendments - March 2024

Redevelopment Agency Fund

## Exhibit A

Date	Description	Acct No	Uses:	Sources:	NOTES:
April 8, 2024	Transfer to/from General Fund Land and Rights-of-Way	71-3850-000 71-80-711-00	\$ 15,750,000.00	\$ 15,750,000.00	Short Term Advance from General Fund for the purchase of property located at 2280 South State Street
April 30, 2024	Sale of Fixed Assets Appropriation to/from Fund Balance	10-3640-000 71-3890-000	\$ 17,000,000.00	\$ 17,000,000.00	Sale of property located at 2280 South State Street
April 30, 2024	Transfer to/from General Fund Land and Rights-of-Way	10-3890-000 71-80-711-00	\$ 15,750,000.00	\$ 15,750,000.00	Return of Advanced funds from RDA subsequent to sale of property located at 2280 South State Street

\*\*\*Dates subject to change. Subject to close process for purchase and sale.

Next Item

- 
- **Business License Discussion**
  - **Affordable Housing Update**

Next Item



## New Business

1. Consideration of a Resolution of the SSL Council Approving an Interlocal Cooperation Agreement with the SSL RDA Regarding Tax Increment Funding in the Central 15 Community Redevelopment Area Project Area
2. Consideration of an Ordinance of the SSL City Council to Adopt the Central 15 Community Redevelopment Area Plan
3. Amendment to City Budget discussion to lend the RDA funds to purchase property (resolution)
4. Interlocal Agreement with the South Salt Lake Redevelopment Agency

# City Council Regular Meeting

# 3/13/24



## New Business

### 3. Amendment to City Budget discussion to lend the RDA– public hearing to be held on 3/27

#### FY 2024 Budget

#### Proposed Budget Amendments - March 2024

#### General Fund

Date	Description	Acct No	Uses:	Sources:	NOTES:
April 8, 2024	Appropriation from Fund Balance Transfer to RDA-Econ Development	10-3890-000 10-95-920-00	\$ 15,750,000.00	\$ 15,750,000.00	Short Term Advance to RDA for the purchase of property located at 2280 South State Street
April 30, 2024	Appropriation from Fund Balance Transfer to/from RDA-Econ Development	10-3890-000 10-95-920-00	\$ 15,750,000.00	\$ 15,750,000.00	Return of Advanced funds from RDA subsequent to sale of property located at 2280 South State Street

\*\*\*Dates subject to change. Subject to close process for purchase and sale.





## New Business

1. Consideration of a Resolution of the South Salt Lake City Council Approving an Interlocal Cooperation Agreement with the South Salt Lake Redevelopment Agency Regarding Tax Increment Funding in the **Central 15** Community Redevelopment Area Project Area





## New Business

2. Consideration of an Ordinance of the South Salt Lake City Council to Adopt the **Central 15** Community Redevelopment Area Plan



## New Business

4. Interlocal Agreement with the South Salt Lake Redevelopment Agency – Council will have to act simply due to the budget amendment. 27<sup>th</sup> for action

RESOLUTION NO. R2024-\_\_\_\_\_

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR PROPERTY LOCATED AT 2280 SOUTH STATE STREET.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created by the South Salt Lake City Council (the “Council”) to transact the business and exercise all the powers provided for by Title 17C of the Utah Code, “Limited Purpose Local Government Entities—Community Reinvestment Agency Act” (the “RDA Act”); and

WHEREAS, Utah Code 17C-1-202(1)(c) authorizes the Agency to buy, obtain an option upon, acquire by gift, or otherwise acquire any interest in real or personal property; and

WHEREAS, the Agency intends to purchase the property located at approximately 2280 South State Street in the City of South Salt Lake (the “Property”) in order to spur development on that property in a manner consistent with its goals of increasing affordable housing while also improving the character, use, convenience, and aesthetics of the property and the City; and

WHEREAS, the Agency now desires to enter into a Purchase and Sale agreement in order to purchase the Property, as more fully described in the Purchase and Sale Agreement attached as “Exhibit A,” and incorporated herein by this reference;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE:

1. The Agency authorizes the Executive Director to execute a purchase and sale agreement as more fully described in Exhibit A.
2. Agency staff are authorized and directed to carry out all administrative aspects of the purchase and sale agreement.
3. This resolution shall take effect upon the approval of the Agency governing body.

(signatures appear on next page)

The effective date of the Agreement shall be the date as indicated in the Agreement.

(signatures appear on separate page)

APPROVED AND ADOPTED by the South Salt Lake City Council, South Salt Lake, Utah, on this \_\_\_\_ day of \_\_\_\_\_, 2024.

BY THE CITY COUNCIL:

\_\_\_\_\_  
LeAnne Huff  
RDA Chair

City Council Vote as Recorded:

Bynum \_\_\_\_\_  
Huff \_\_\_\_\_  
Mitchell \_\_\_\_\_  
Pinkney \_\_\_\_\_  
Sanchez \_\_\_\_\_  
Thomas \_\_\_\_\_  
Williams \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Ariel Andrus  
RDA Secretary

# **EXHIBIT A**

**Purchase and Sale Agreement**

RESOLUTION NO. R2024-\_\_\_\_\_

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR PROPERTY LOCATED AT 2280 SOUTH STATE STREET.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created by the South Salt Lake City Council (the “Council”) to transact the business and exercise all the powers provided for by Title 17C of the Utah Code, “Limited Purpose Local Government Entities—Community Reinvestment Agency Act” (the “RDA Act”); and

WHEREAS, Utah Code 17C-1-202(1)(d) authorizes the Agency to hold, sell, convey, grant, gift, or otherwise dispose of any interest in real or personal property; and

WHEREAS, the Agency has purchased or is in the process of purchasing the property located at approximately 2280 South State Street in the City of South Salt Lake (the “Property”) in order to spur development on that property in a manner consistent with its goals of increasing affordable housing while also improving the character, use, convenience, and aesthetics of the property and the City; and

WHEREAS, the Agency now desires to enter into an agreement in order to dispose of the Property, as more fully described in the agreement attached as “Exhibit A,” and incorporated herein by this reference;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE:

1. The Agency authorizes the Executive Director to dispose of the Property as more fully described in Exhibit A.
2. Agency staff are authorized and directed to carry out all administrative aspects of the disposal of the Property.
3. This resolution shall take effect upon the approval of the Agency governing body.

(signatures appear on next page)

The effective date of the Agreement shall be the date as indicated in the Agreement.

(signatures appear on separate page)

APPROVED AND ADOPTED by the South Salt Lake City Council, South Salt Lake, Utah, on this \_\_\_\_ day of \_\_\_\_\_, 2024.

BY THE CITY COUNCIL:

\_\_\_\_\_  
LeAnne Huff  
RDA Chair

City Council Vote as Recorded:

Bynum	_____
Huff	_____
Mitchell	_____
Pinkney	_____
Sanchez	_____
Thomas	_____
Williams	_____

ATTEST:

\_\_\_\_\_  
Ariel Andrus  
RDA Secretary

# **EXHIBIT A**

**Agreement**



**FY 2024 Budget  
Proposed Budget Amendments - March 2024**

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**Redevelopment Agency Fund**

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<b>Date</b>	<b>Description</b>	<b>Acct No</b>	<b>Uses:</b>	<b>Sources:</b>	<b>NOTES:</b>
April 8, 2024	Transfer to/from General Fund Land and Rights-of-Way	71-3850-000 71-80-711-00	\$ 15,750,000.00	\$ 15,750,000.00	Short Term Advance from General Fund for the purchase of property located at 2280 South State Street
April 30, 2024	Sale of Fixed Assets Appropriation to/from Fund Balance	10-3640-000 71-3890-000	\$ 17,000,000.00	\$ 17,000,000.00	Sale of property located at 2280 South State Street
April 30, 2024	Transfer to/from General Fund Land and Rights-of-Way	10-3890-000 71-80-711-00	\$ 15,750,000.00	\$ 15,750,000.00	Return of Advanced funds from RDA subsequent to sale of property located at 2280 South State Street

\*\*\*Dates subject to change. Subject to close process for purchase and sale.