

# CDRA – Canyon Centre Amendments

# Proposal

- Modification of Canyon Centre CDA development agreement:
  - Allowance for residential condominium use in place of office building
  - Amendment of construction timelines for the condominium building and the residential apartment building:
    - Current – December 2024
    - Proposed – December 2028
- Canyon Centre developer is currently under contract with a condominium developer

# Background

CANYON CENTRE MASTER DEVELOPMENT PLAN



- Part of Canyon Centre Master Development Plan
  - Originally approved in 2014
  - Subsequent uses and phases approved
- Canyon Centre Uses\*:
  - Public/private parking structure
  - Commercial/retail spaces
  - Hotel (149 rooms)
  - Single-family homes (17)
  - Rental Apartments (140 units)
  - Office Building (65,000 sq. ft.)\*\*
  - Public Plaza

\*Uses previously entitled and/or constructed

\*\*Subject & scope of CUP amendment request

# Background – Office Building Entitlement

## UPDATED OFFICE ARCHITECTURE AND MASSING APPROVAL (2018)



# Proposed Condominium

## PROPOSED WEST ELEVATION



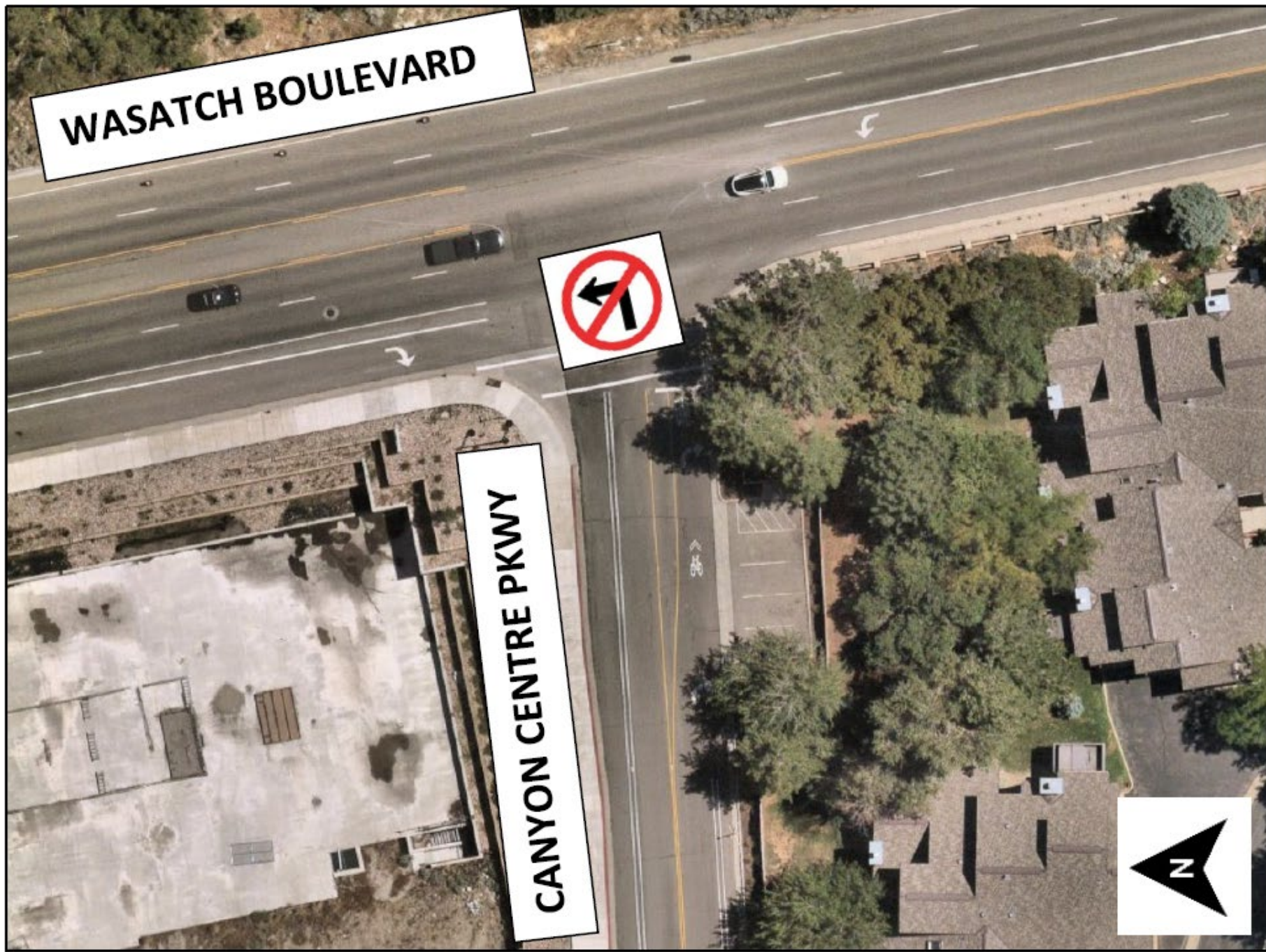
# Impact Analysis (Office vs. Condominiums)

## Office

- Height – 48'
- Parking – 260 stalls (4 per 1,000 sq. ft.)
- Traffic – 746 trips on avg weekday
- Density – N/A

## Condominium

- Height – 48'
- Parking required – 1.27 stalls per unit (46 total stalls)
- Traffic – 164 trips on avg weekday
- Density – 36 units
  - Total Canyon Centre Units – 193 (17 units/acre)
  - Total Density allowed – 35 units/acre



WASATCH BOULEVARD



CANYON CENTRE PKWY



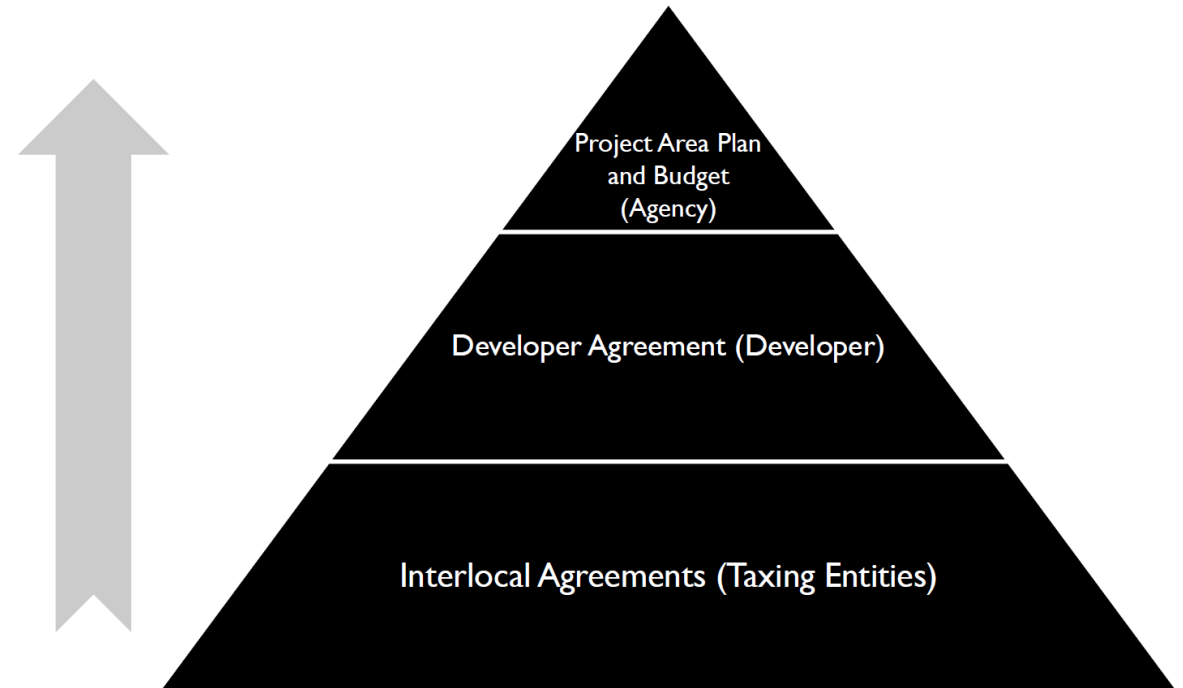
# Planning Commission Conditions of Approval

1. The applicant (or Canyon Centre project developer) shall receive approval of all necessary amendments to the Community Development Area (development agreements, interlocal agreements, project area plans, financial projections, etc.) by the city and any other applicable entities prior to submittal of a building permit for the proposed condominium project;
2. The applicant shall construct for-sale condominium units, as proposed. An increase or decrease of more than two units, or a change to a rental apartment product shall require additional review and consideration by the Planning Commission;
3. The applicant shall submit an updated shared parking agreement, as part of its required development agreement update, that demonstrates the requisite amount of parking allocated for the proposed use. Additionally, the applicant should utilize excess parking in beneficial ways such as additional public parking, overnight guest parking, bicycle parking, etc. Alternate utilization of excess parking is subject to approval by the city's Community Development and Renewal Agency;
4. Based on evidence provided by Hales Engineering in previous Canyon Centre traffic studies, as well as staff review, the applicant shall install permanent infrastructure prohibiting left-hand turns from Canyon Centre Parkway onto Wasatch Boulevard, subject to review and approval by the city's Public Works Department, prior to issuance of Certificate of Occupancy for any condominium unit;
5. The proposed building shall not exceed the originally entitled standards for building height and massing;
6. The proposed building is subject to review and approval by the city's Architectural Review Commission, and shall receive a Certificate of Design Compliance as required by the city's Gateway Overlay District ordinance;
7. Prior to issuance of a building permit, the applicant shall provide current will-serve letters from both the water and sewer provider for this site (Salt Lake City Public Utilities and Cottonwood Improvement District, respectively);
8. Prior to issuance of a building permit, the proposal is subject to review and approval by the city's Stormwater Manager for compliance with all stormwater runoff, drainage, and retention requirements;
9. All roof-mounted mechanical equipment shall be properly screened, and such screening shall be designed to be compatible with the architectural design of the building;
10. The applicant shall submit a more detailed building and site landscaping plan, subject to review and approval by the city's Architectural Review Commission via a Certificate of Design Compliance. New landscaping shall be compatible with existing site landscaping and compliant with current city waterwise landscaping standards to the greatest extent possible;
11. The applicant shall submit a full building and site lighting plan, compliant with the city's outdoor lighting ordinance (19.77) prior to issuance of a building permit;
12. The applicant shall submit a detailed trash pick-up plan. Any new dumpster visible from the public right of way shall be properly screened, and service to the dumpster shall not interrupt the regular flow of traffic from the parking lot and parking structure;
13. The applicant shall submit a site maintenance plan for all common areas on site, which shall address how standard maintenance procedures are handled, including site snow removal;
14. The applicant shall address all other technical correction items required by ordinance and identified by all applicable city departments;

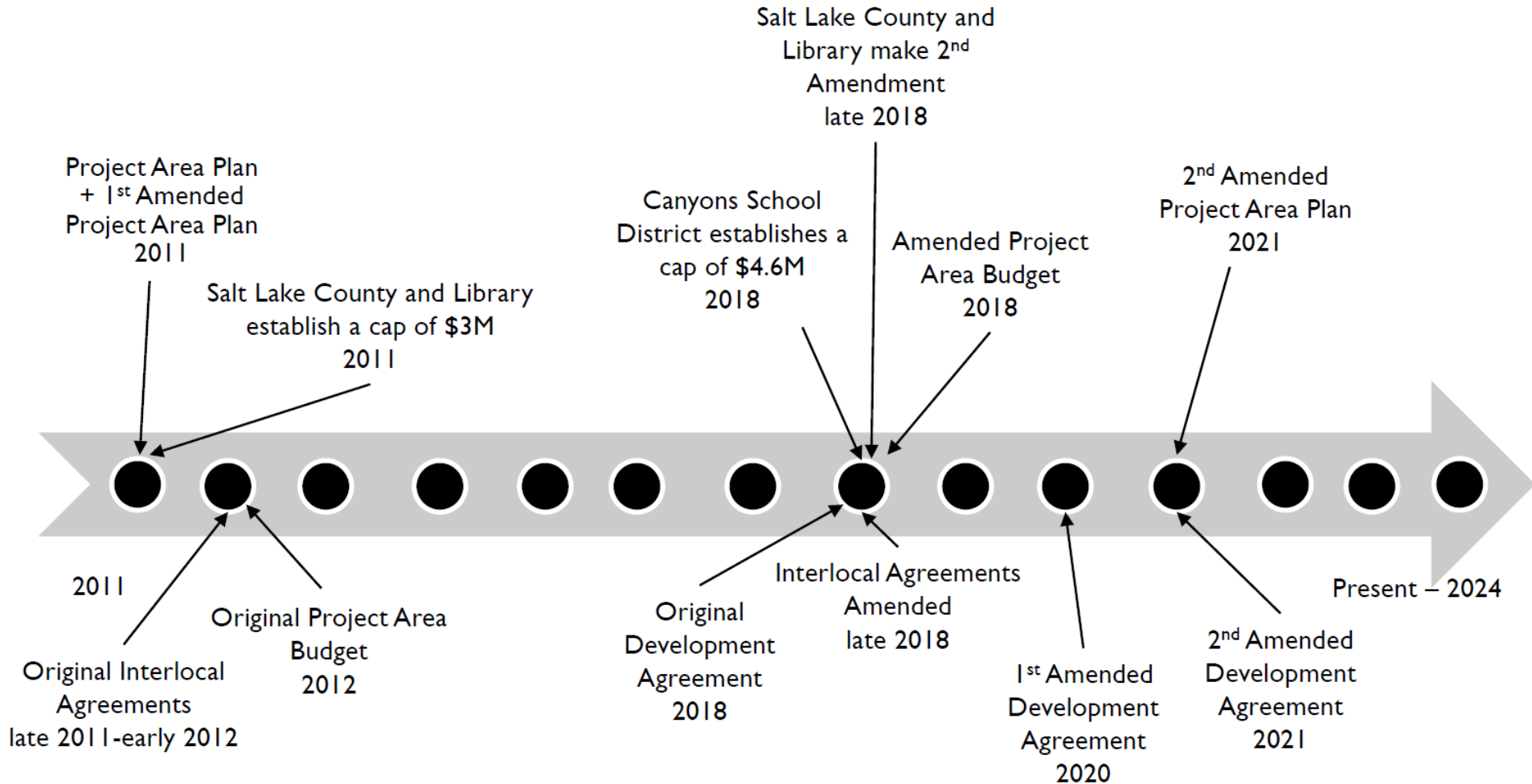
# Process

- Updated Project Area Plan and Budget
- Approval of amended interlocal agreements between City and applicable taxing entities
  - Initial meetings held with SLCO, Canyons School District
- Amendment of development agreement between City and developer
- Amendment of land use approvals for the subject site
  - An amended CUP and Certificate of Design Compliance have been approved by the Planning Commission and ARC, respectively

## GOVERNING DOCUMENTS



# PROJECT AREA – DOCUMENT TIMELINE



# Financial Analysis

- Completed by LRB
  - Key assumptions:
    - 85,000 sq ft of office space replaced with 36 residential condominium units
    - 2028 completion date for condominium (tax revenue seen 2029)
    - Canyons SD doesn't participate in TIF for residential use on site
      - 100% of all value (excluding condos) is collected as TIF but (a) 30% is remitted back to District, (b) 100% of single-family revenue remitted back to District; (c) 100% of condo units are not included for purposes of TIF calculation
    - Cap amounts remain in place for both CSD and SLCO
      - CSD - \$4,616,425 cap or 25 years (including COVID extension)
      - SLCO - \$3,000,000 cap or 25 years (including COVID extension)
    - Priority Funding:
      - 1<sup>st</sup> priorities – CSD residential remittance, 30% CSD remittance, SLCO loan payment (parking structure), City public space improvements, CDA administration (5%)
      - 2<sup>nd</sup> priorities – Developer loan repayment and O&M for parking structure
  - LRB Conclusions:
    - 23 years to reach SLCO TIF and 24 years of CSD TIF to fund all 1<sup>st</sup> priorities
    - Inadequate projected funding to fund the Developer loan repayments, but will fund a portion of O&M
    - Not significant change to 1<sup>st</sup> priorities other than pushing CSD time horizon longer

# Staff Recommendation

- Consider conditional approval of development agreement:
  - Amends construction deadline to 2028
  - Approves change of use from office to residential condominiums, subject to:
    - Proper approval of amended ILAs, project area plan and budget, following each taxing entity's required process and timeline
    - Developer agrees to construct the city park, as agreed upon by city, to spend city park funds more efficiently
      - Current project budget shows approximately \$770,000 total distribution to city for park improvements. There are concerns that in today's dollars, this may not be enough to construct the full park
    - Developer submits updated shared parking plan revised to reflect the change from office parking to condominium parking

# Canyon Centre Condominium Shared Parking Plan

Cottonwood Heights City, Utah

30-Dec-17

## Lot Two Parking Required (Standard)

| Use            | Quantity | Peak Ratio | Required |
|----------------|----------|------------|----------|
| 2A. Hotel      | 154      | 0.75       | 116      |
| 2D. Restaurant | 5500     | 0.01       | 55       |
| 2E. Retail     | 3300     | 0.005      | 17       |
| 2B. Office     | 65000    | 0.004      | 260      |
| 2F. Retail     | 3300     | 0.005      | 17       |

|                |     |
|----------------|-----|
| Total          | 465 |
| Total Required | 465 |

## Lot Two Parking Provided

| Land Use                      | Qty |
|-------------------------------|-----|
| Structure (Level P3)          | 55  |
| Structure (Level P2)          | 145 |
| Structure (Level P1)          | 217 |
| Office 1 (surface)            | 17  |
| Unrestricted surface stalls   | 0   |
| Retail (2 Units surface only) | 36  |
| Restaurant (surface only)     | 55  |
| Hotel (surface)               | 46  |
| Total Parking Provided        | 571 |

417 Parking Structure stalls

## Canyon Centre: Lot Two Shared Parking Analysis (Parking Garage and Surface Stalls)

| Weekday                            |     |      |        |      |        |      |        | Weekend and Holidays |        |            |        |            |        |
|------------------------------------|-----|------|--------|------|--------|------|--------|----------------------|--------|------------|--------|------------|--------|
| Year-Round Uses                    |     |      |        |      |        |      |        | Sat & Sun            |        | Sat & Sun  |        | Sat & Sun  |        |
|                                    |     |      |        |      |        |      |        | 6am-6pm              |        | 6 pm-12 am |        | 12 am-8 am |        |
| Lot Two Parking Calculations Only  |     |      |        |      |        |      |        |                      |        |            |        |            |        |
| Land Use                           | Qty | %    | Spaces | %    | Spaces | %    | Spaces | %                    | Spaces | %          | Spaces | %          | Spaces |
| Hotel                              | 116 | 71%  | 126    | 133% | 154    | 133% | 154    | 83%                  | 126    | 133%       | 151    | 100%       | 151    |
| Restaurant/Retail (surface stalls) | 92  | 100% | 92     | 100% | 92     | 100% | 92     | 100%                 | 92     | 100%       | 92     | 100%       | 92     |
| Office 1                           | 260 | 105% | 273    | 27%  | 70     | 27%  | 70     | 27%                  | 70     | 27%        | 70     | 27%        | 70     |
| Total                              | 468 |      | 491    |      | 316    |      | 315    |                      | 288    |            | 313    |            | 313    |
|                                    |     |      | Peak   |      |        |      |        |                      |        |            | Peak   |            |        |

### Public Parking User/Allocation:

|                                                         |    |     |     |     |     |   |
|---------------------------------------------------------|----|-----|-----|-----|-----|---|
| Non-exclusive shared stalls available to public         | 0  | 137 | 137 | 202 | 178 | 0 |
| Dedicated canyon recreation garage stalls (24/7)        | 80 | 80  | 80  | 80  | 80  | 0 |
| Parking stalls available to public in the time periods: | 80 | 217 | 217 | 282 | 258 | 0 |

### Notes:

- 1) Eighty of the P1 parking stalls as shown on the Plan are dedicated for use by Canyon Recreationalist only (24/7).
- 2) There are 46 nearby hotel surface stalls shown on the site plan but it is expected the Hotel will chose to will lose four of the stalls to allow for a pullout or walkthrough area for customer's checking into or registering at the hotel.
- 3) Twenty-five of the public P2 Stalls allocated for use on Weekends and Holidays (not including the 80 exclusive Hotel stalls) become available to the Hotel as defined in the Development Agreement from 6PM.
- 4) The Hotel stall guests that are parked in one of the 25 P2 public stalls after 6PM shall be given latitude to remain parked in those stalls beyond the 6AM time until hotel check out times on Weekends and Holidays.
- 5) No overnight canyon recreationalist or public parking is permitted from 12am-6am.

