SOUTH SALT LAKE
CITY ON THE MOVE

REDEVELOPMENT AGENCY

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, May 27, 2026,** in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:00 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

Conducting: Ray deWolfe, Redevelopment Agency Chair

Opening Ceremonies

1. Roll Call

No Action Comments

1. Report of the Executive Director/Economic Development Director

Approval of Minutes

January 14th, Redevelopment Agency Meeting

New Business

1. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of a Tax Increment Participation Agreement with Alpha Development Group, LLC, Relating to Development Within the Downtown SSL Housing and Transit Reinvestment Zone — Jonathan Weidenhamer, 5 min

2. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of a Tax Increment Participation Agreement with DUSTY BAKER COMMUNITIES, LLC (AKA/DBA dbURBAN), Relating to Development Within the Downtown SSL Housing and Transit Reinvestment Zone — Jonathan Weidenhamer, 5 min

Adjourn

Posted May 22, 2026

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

220 E MORRIS AVE
SUITE 200
SOUTH SALT LAKE
UTAH
84115
P 801.483.6027
F 801.464.6770
SSLC.GOV

Resolution No. R2026- _________

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH ALPHA DEVELOPMENT GROUP, RELATING TO DEVELOPMENT WITHIN THE DOWNTOWN SSL HOUSING AND TRANSIT REINVESTMENT ZONE.

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

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

WHEREAS, Utah Code 63N-3-607(6) authorizes the Agency to provide HTRZ funds to a participant, "if the agency and participant enter into a participation agreement that requires the participant to utilize" HTRZ funds as outlined in that section of the HTRZ Act;

WHEREAS, Utah Code 17C-1-102(41) defines a Participation Agreement as a written agreement between a person and an agency that: a) includes a description of: i) the project area development that that person will undertake; ii) the amount of project area funds the person may receive; and iii) the terms and conditions under which the person may receive project area funds; and b) is approved by resolution of the board; and

WHEREAS, the Downtown SSL Housing and Transit Reinvestment Zone (the "HTRZ Area") has been established, and pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements ("Participation Agreements") with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act;

WHEREAS, the Agency, in furtherance of the purposes of the HTRZ Act, and the objectives of the Downtown SSL HTRZ Proposal, desires to enter into a Tax Increment Participation Agreement (the "Agreement") with SSLC Office 1 LLC, substantially in the form attached hereto as Exhibit A, by participating in the costs of certain HTRZ Act qualified expenses, including parking structures, extraordinary infrastructure costs, and other improvements within the HTRZ Area;

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

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Addendum as may be in the Agency's best interest and in harmony with the intent and purpose of the Addendum, and the Executive Director's signature upon the final Addendum shall constitute the Board's acceptance of all such minor modifications, amendments, or revisions.

2. The Board finds that the attached Participation Agreement will contribute to achieving the goals, policies, and purposes of the HTRZ Area as follows:

a. Higher utilization of public transit.
b. Increasing availability of housing.
c. Improving efficiencies in parking and transportation, including walkability of communities near public transit facilities.
d. Overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives.
e. Conserving water resources through efficient land use.
f. Improving air quality by reducing fuel consumption and motor vehicle trips.
g. Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas.
h. Strategic land use and municipal planning in major transit investment corridors.
i. Increasing access to employment, educational opportunities and childcare.

3. This resolution takes effect upon adoption.

(signatures appear on next page)

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ADOPTED by the Board of the Redevelopment Agency of South Salt Lake on the _____ day of

__________, 2025.

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE

____
LeAnne Huff, RDA Chair

RDA Board Vote as Recorded:
Bynum: ________
deWolfe: ________
Huff: ________
Mitchell: ________
deWolfe: ________
Sanchez: ________
Thomas: ________
Williams: ________

ATTEST:

____
Ariel Andrus, RDA Secretary

Exhibit A

Form of Agreement

TAX INCREMENT PARTICIPATION AGREEMENT

This **PARTICIPATION AGREEMENT** (the "Agreement") is entered into as of this ___ day of May 2026, between and among **ALPHA DEVELOPMENT GROUP, LLC**, (the "Developer"), a Utah limited liability company, and the **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE**, a community reinvestment agency and political subdivision of the State of Utah (the "Agency"). Individually, the Developer, and the Agency may be referred to as a "Party" and collectively may be referred to as "the Parties."

RECITALS

A. The Housing and Transit Reinvestment Zone Act (the "HTRZ Act") was enacted to further several objectives, including promoting a higher utilization of public transit and increasing the availability of housing, including affordable housing.

B. The Downtown SSL Housing and Transit Reinvestment Zone (the "HTRZ") has been established and, pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements ("Participation Agreements") with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act.

C. The Developer is the owner of certain real property within the City of South Salt Lake City (the "City") and which is located within the HTRZ at Lot One of the Utopia Apartment Subdivision (formerly 107, 123, 127 Utopia Ave.), that is more particularly described in Exhibit A, which is attached hereto and incorporated herein by this reference (the "Property").

D. The Developer plans to develop and has a building permit to construct, own, and operate a mixed-use transit-oriented project development that includes the following required elements: 219 stall parking structure, 187 residential units, and 4,300 square feet of commercial space (collectively, the "Mixed-Use Project"), which Mixed-Use Project will be of great benefit to the HTRZ and to the City and its residents. The Mixed-Use Project is further described in Exhibit B, Development Plans, which is attached hereto and incorporated by this reference.

E. The Developer has presented to the Agency sufficient information, including development plans, financial pro forma and cash flow statements, and other information, showing justification for the Agency's participation (as outlined in this Agreement) in the construction of (i) the Structured parking stalls to serve the Mixed-Use Project, which has an estimated cost of approximately $8,853,000, (ii) a minimum of 23 deed-restricted affordable housing units (as defined below), (iii) site infrastructure, and (iv) other extraordinary public infrastructure improvements serving or within the Mixed-Use Project. The anticipated development cost of the Mixed-Use Project is approximately $70,423,000 million.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

1. **Definitions.**

   a. *80% AMI Housing*. The term "80% AMI Housing" means both of the following are true with respect to the unit:

      i. The tenant of the unit has an annual income that is no more than 80% of the median annual income for Salt Lake County, based on household size, according to income statistics and guidelines published by the United States Housing and Urban Development, as measured at the time such tenant enters into a lease for an Affordable Housing Unit; and

      ii. The monthly rent for tenant does not exceed 30% of the tenant's gross monthly income, as such is measured at the time such tenant enters into a lease for an Affordable Housing Unit.

   b. *Agency's Share.* Under the HTRZ, the Agency is entitled to collect a maximum of 80% of each taxing entity's Tax increment from the HTRZ for a term of no more than 15 consecutive years on each parcel within a 30-year period. Amounts received and retained by the Agency are available to be used to achieve the purposes described in Utah Code Ann. § 63N-3-603(1) and to pay for or reimburse expenditures for the construction of infrastructure and other Project Area costs within or benefitting the HTRZ, including payment or reimbursement to the Developer for infrastructure, community amenities, affordable housing, and Structured Parking within the HTRZ by the Developer or its affiliates or successors.

   c. *City Delay*. The term "City Delay" means any avoidable and unreasonable delays beyond any time frames provided under applicable City ordinances or state law by the Agency, City, or other governmental authority in approving any land use entitlements (including but not limited to zoning, master plan, and/or other similar approvals), if applicable, approving the waiver of certain City fees relating to the Mixed-Use Project, and reviewing or approving the construction plans for the Mixed-Use Project or any portion thereof.

   d. *Force Majeure Event*. The term "Force Majeure Event" means any unforeseeable event or cause beyond the reasonable control of the Developer and not due to the fault or negligence of the Developer, including, but not restricted to, acts of God, acts of any governmental authority, acts of a public enemy, adverse weather, adverse side conditions caused by weather, floods, earthquakes, epidemics, quarantine restrictions, freight embargoes, strikes, and labor disputes.

e. *Net Agency's Share*. The Agency has budgeted 2% of the retained tax increment for administration costs each year. The term "Net Agency's Share" refers to the Tax increment actually received and retained by the Agency each year after setting aside the 2% administration costs.

f. *Required Improvements*. The term Required Improvements means (1) one hundred and eighty-seven (187) residential units, of which 12.5% are Affordable Housing Units; (2) Two Hundred and Nineteen (219) structured parking stalls; public murals (of the approximate size/amount depicted in Exhibit B); and (3) ground floor commercial space comprising no less than 4,300 rentable square feet.

g. *Required Improvement Deadline*. The term Required Improvement Deadline means the five (5) year anniversary of the date of this Agreement.

h. *Tax Increment*. The term "Tax increment" has the same meaning as "Property Tax Increment" as that term is defined by Utah Code Ann. § 63N-3-602(32) (as amended, replaced, or superseded from time to time). The parties acknowledge that Tax increment generally refers to the additional *ad valorem* tax revenues generated by the increase in value of taxable real and personal property from the calendar year ending on December 31.

2. **<u>Developer Commitments</u>**.

a. *Condition Precedent*. As a condition precedent to all obligations of the Agency under this Agreement, the Developer agrees to the following:

i. Prior to receiving any payments, the Developer agrees to submit documentation for the cost of design, construction drawings, infrastructure, public art, and parking related costs that justify the need for Agency funds.

ii. The Developer shall construct a minimum of 187 residential units, 219 structured parking stalls, and 4,300 square feet of ground floor commercial space within the Mixed-Use Project.

iii. The Developer will construct and cause at least 12.5% of the residential units, which is currently estimated to be 23 housing units within the Mixed-Use Project to be deed restricted and available to lease at all times, as 80% AMI Housing, for the life of the HTRZ tax increment collection period plus 10 years, which is estimated to be twenty-five (25) years following the year the Mixed-Use Project appears fully assessed on the Salt Lake County Tax Rolls ("Affordable Housing Units").

iv. The Developer shall obtain and preserve records relating to Affordable Housing Units in the Mixed-Use Project, and the Agency may, not more than once every twelve months, request copies of those records to verify the Developer's compliance with the requirements of this Agreement. Upon proper request by the Agency, the Developer shall provide copies of all Developer records reasonably requested by the Agency or reasonably necessary for the Agency to determine compliance with this paragraph.

b. *Residential Mix*. The Mixed-Use Project shall have a housing unit mix comprising of at least twenty percent (20%) of the total number of housing units with two (2) bedrooms or more.

c. *Vertical Construction Commitment*. The Developer shall commence vertical construction of the Mixed-Use Project on or before the date that is six (6) months following the execution of this Agreement by the Agency's Executive Director for the Mixed-Use Project (the "Construction Commencement Date.") However, the Construction Commencement Date shall be extended, day-for-day, for each day of any Force Majeure Event or City Delay.

3. **Agency Commitments.**

a. *Reimbursement.* The Developer is responsible for all costs of development, construction, maintenance, ownership, repair, etc., of the Mixed-Use Project described in this Agreement. As outlined in this Agreement, Agency will reimburse Developer for Eligible Costs up to the amount stated in Section 4.

b. *Agency Funds.* The Agency has budgeted funds for the Mixed-Use Project, which amounts to approximately One Million, Seventeen Thousand, Seven Hundred Thirty-Three Dollars (1,017,733). Agency Funds shall be made available to the Developer, pursuant to Section 4 below for the construction of Required Improvements. The Agency shall exercise good faith and reasonably diligent efforts to ensure availability of such funds.

c. *Eligible Costs.* – Eligible costs include, but are not limited to, expenses related to the construction and installation of infrastructure improvements, public art, and publicly accessible structured parking spaces. The Agency shall have no further obligation to make any payments to the Developer outside of what is outlined in Section 3 of this Agreement.

d. *Taxes – Condition Precedent.* Notwithstanding anything in this Agreement to the contrary, all obligations of the Agency to pay any tax increment to the Developer are conditional on the Developer paying all taxes assessed on or generated from the Property, including but not necessarily limited to real property, personal property, ad valorem, and sales taxes, to the appropriate taxing authorities. The Developer reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Property.

e. *Agency authorized to pay delinquent tax.* Notwithstanding any other term in this

Agreement, pursuant to Utah Code § 17C-1-202(5)(d) the Agency, directly or through the county in which the agency operates, may use funding that would otherwise be provided to the Developer to pay the Developer's delinquent property tax or privilege tax or resolve a political subdivision lien against the Developer, as described in Utah Code § 17C-1-409(6) or its successor provision.

f. *City of South Salt Lake not a Party*. The Developer acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code, separate and distinct from the City of South Salt Lake, for the purpose of, among other things, promoting the urban renewal, economic development, community development & community reinvestment in the City. The Developer acknowledges that the City is not a party to this Agreement and that the City will not have any duties, liabilities or obligations under this Agreement. The Parties acknowledge that the City is not an intended third-party beneficiary except as outlined in this Agreement for purposes of indemnity.

g. *Agency powers set by law*. The Developer understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is property and sales tax increment financing as provided under Utah law. If Utah law is amended or superseded by new law so as to reduce or eliminate the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to make payments to the Developer shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues or make payments to the Developer from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make payments to the Developer shall be accordingly reduced or eliminated.

4. **Disbursement of Deposited Funds.**

a. The Agency shall deposit or cause to be deposited One Million, Seventeen Thousand, Seven Hundred Thirty-Three Dollars (1,017,733) from budgeted Agency Funds (the "Deposited Funds") into an escrow account with a mutually acceptable escrow holder ("Escrow Holder"), for disbursement to the Developer as outlined below.

b. The Escrow Holder shall make disbursements of portions of such Deposited Funds to the Developer only upon submission by the Developer of a disbursement request (in form and content reasonably satisfactory to the Escrow Holder), accompanied by: (1) invoices, billing statements, and receipts evidencing costs incurred by the Developer to payees of its actual and incurred costs to construct the Structured Parking Stalls, Affordable Housing Units, commercial space, and other required improvements authorized for reimbursement from Agency funds; (2) lien waivers, receipts, and other written evidence confirming proper payment to payees for the prior request(s) for disbursement; (3) the Developer's certification and warranty that requested disbursements are only for work completed and materials actually incorporated in the Required Improvements, that all prior disbursements have been properly applied, and construction has been completed to the stages or degree represented; (4) proof that the Developer is current in the payment of all applicable local real property, personal property, sales tax and ad valorem taxes applicable to the Mixed-Use Project; and (5) such other supporting information, reports and certificates as shall be required of Escrow Holder by Agency in Agency's reasonable discretion.

c. No disbursement of budgeted Agency funds will be made to the Developer until the Developer provides evidence that the expenditure associated with any request was incurred in connection with development occurring within the HTRZ.

d. Disbursement shall be made within fifteen (15) days after the disbursement request package received by the Escrow Holder is deemed complete and adequate. The Developer acknowledges and agrees that the Developer owes a duty to the Agency to assure the proper application of the proceeds of the Deposited Funds, to assure proper construction and completion of the Required Improvements and that the Developer will and shall have the responsibility to assure the proper application of the proceeds of the Deposited Funds.

e. Escrow Holder shall return to the Agency any undisbursed, Deposited Funds in its possession within 10 days following the Repayment Deadline.

5. **Repayment of Disbursed Deposited Funds.**

a. The Developer shall reimburse the Agency up to One Million, Seventeen Thousand, Seven Hundred Thirty-Three Dollars ($1,017,733)of the proceeds from the Deposited Funds disbursed to the Developer pursuant to this Agreement on or before the date which in ninety (90) days following the Required Improvements Deadline (the "Repayment Deadline").

b. Notwithstanding the preceding sentence, the Developer shall not be required to reimburse disbursed Deposited Funds if the Developer substantially completes all of the Required Improvements prior to and is in continuous operation of such Required Improvements following substantial completion of the Required Improvements prior to the Required Improvements Deadline, as such Required Improvements Deadline may be extended for any Force Majeure Event.

c. The Developer will have no obligation pursuant to this Agreement to maintain any Affordable Housing Units in the Mixed-Use Project after the twenty-fifth (25) year the Affordable Housing Units have been deed restricted.

6. **Agreement Term.**

This Agreement shall remain in force and effect through the fifteenth (15) year following the year the Mixed-Use Project appears fully assessed on the Salt Lake County Tax Rolls. The Agency may terminate this Agreement upon written notice to the Developer if the Developer has not achieved the commencement of the Mixed-Use Project Constructions Commencement Date as such date may be extended due to a Force Majeure Event or a City Delay.

7. **Successors and Assigns.**

This Agreement shall be binding upon the Parties and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the advance written consent of the other party.

8. **Amendments.**

Except as otherwise provided herein, this Agreement may only be modified or amended by a written instrument duly authorized and executed by the Parties.

9. **Governing Law and Interpretation.**

This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Salt Lake County, Utah.

10. **Integrated Agreement.**

The above recitals, and all attached exhibits and schedules, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the Parties relating in any way to the subject matter of this Agreement. No Party is relying on any verbal or written statements of the other Party except those expressly set forth in this Agreement.

11. **Further Assurances.**

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as is reasonably necessary to accomplish the objectives set forth in this Agreement.

12. **Indemnification.**

The Developer shall indemnify, defend, and hold the Agency and the City (including their respective officers, directors, agents, employees, contractors, and consultants) harmless from and against all liability, loss, damage, costs or expenses, including attorney's fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the

Developer (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Property or in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or the City (including their respective officers, directors, agents, employees, contractors, and consultants).

13. **Third-Party Beneficiaries.**

Except for the City, which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Developer and there are no additional third-party beneficiaries.

14. **Nonliability of Officials or Employees.**

No director, officer, agent, employee, or consultant of the Agency or the Developer shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency, the Developer, or the Developer or for any amount which may become due to the Developer or their successors or on any obligations under the terms of this Agreement.

15. **No Legal Relationships.**

The Parties disclaim any partnership, joint venture, fiduciary, agency, or employment status or relationship between them. No Party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

[Remainder of Page Intentionally Left Blank]

THIS PARTICIPATION AGREEMENT IS EXECUTED effective as of the day and year first above written, by.

DEVELOPER: **Alpha**

a Utah company;

By: ________________________________

Name:

Title: ALPHA DEVELOPMENT GROUP, LLC

AGENCY: REDEVELOPMENT AGENCY OF SOUTH SALT LAKE

By: ________________________________

Cherie Wood , Agency Executive Director

ATTEST:

____

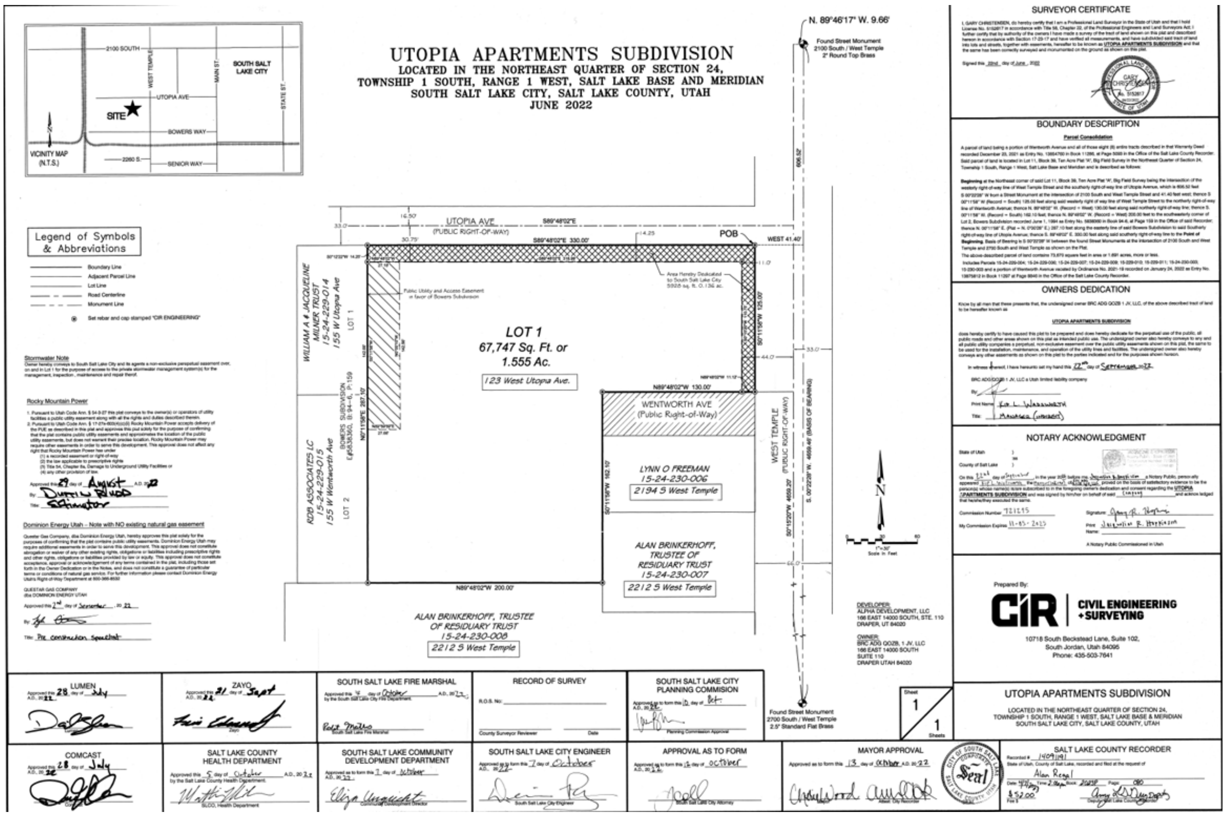
Secretary

Approved as to form:

____

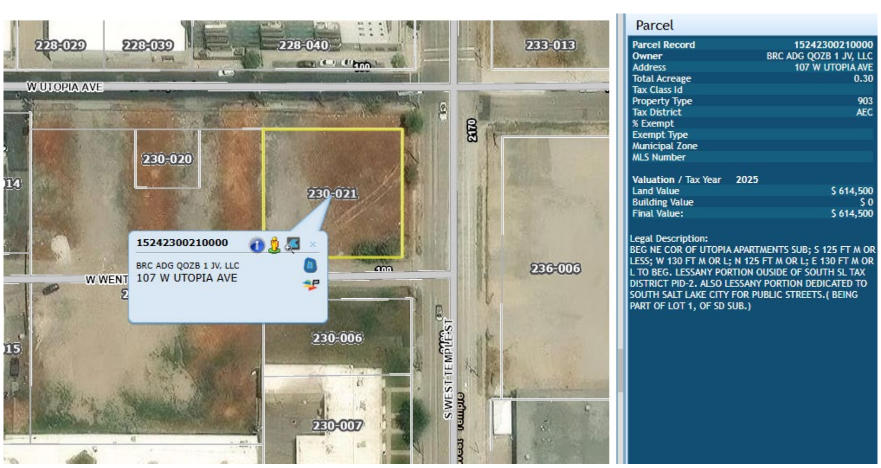
Agency Attorney

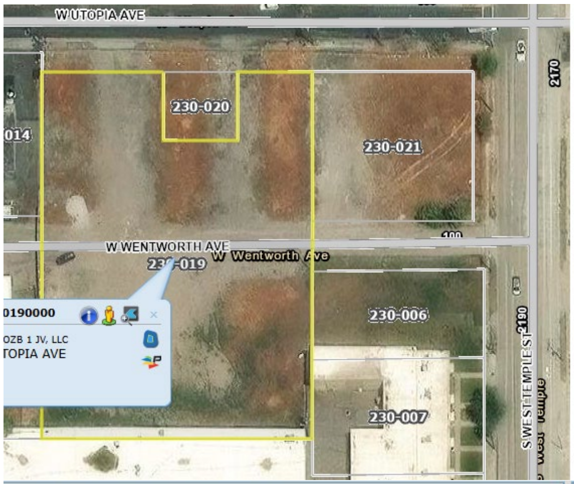
Exhibit A



Parcels:

- 231-021, 107 W Utopia Ave
- 230-019, 123 W Utopia Ave
- 230-020, 127 W Utopia Ave

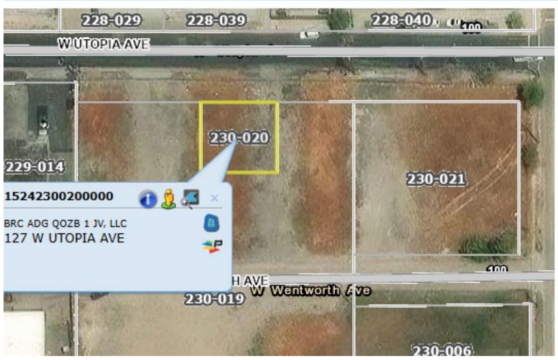




Parcel Record	15242300190000
Owner	BRC ADG QOZB 1 JV, LLC
Address	123 W UTOPIA AVE
Total Acreage	1.19
Tax Class Id	
Property Type	903
Tax District	AEC
% Exempt	
Exempt Type	
Municipal Zone	
MLS Number	

Valuation / Tax Year	2025
Land Value	$ 1,791,900
Building Value	$ 0
Final Value:	$ 1,791,900

Legal Description:
LOT 1, UTOPIA APARTMENTS SUB. LESS ANY PORTION INSIDE OF SOUTH SL TAX DISTRICT PID-2. BEING PART OF LOT 1, OF SD SUB.



Parcel

Parcel Record	15242300200000
Owner	BRC ADG QOZB 1 JV, LLC
Address	127 W UTOPIA AVE
Total Acreage	0.06
Tax Class Id	
Property Type	903
Tax District	AEC
% Exempt	
Exempt Type	
Municipal Zone	
MLS Number	

Valuation / Tax Year	2025
Land Value	$ 77,600
Building Value	$ 0
Final Value:	$ 77,600

Legal Description:
BEG W 185 FT FR NE COR OF UTOPIA APARTMENTS SUB; W 55 FT M OR L; S 65 FT M OR L; E 55 FT M OR L; N 65 M OR L FT TO BEG.LESS ANY PORTION OUSIDE OF SOUTH SL TAX DISTRICT PID-2. ALSOLESS AREA DEDICATED TO SOUTH SALT LAKE CITY FOR PUBLIC STREETS.(BEING PART OF LOT 1, OF SD SUB.)

Exhibit B

Development Plans, Attached

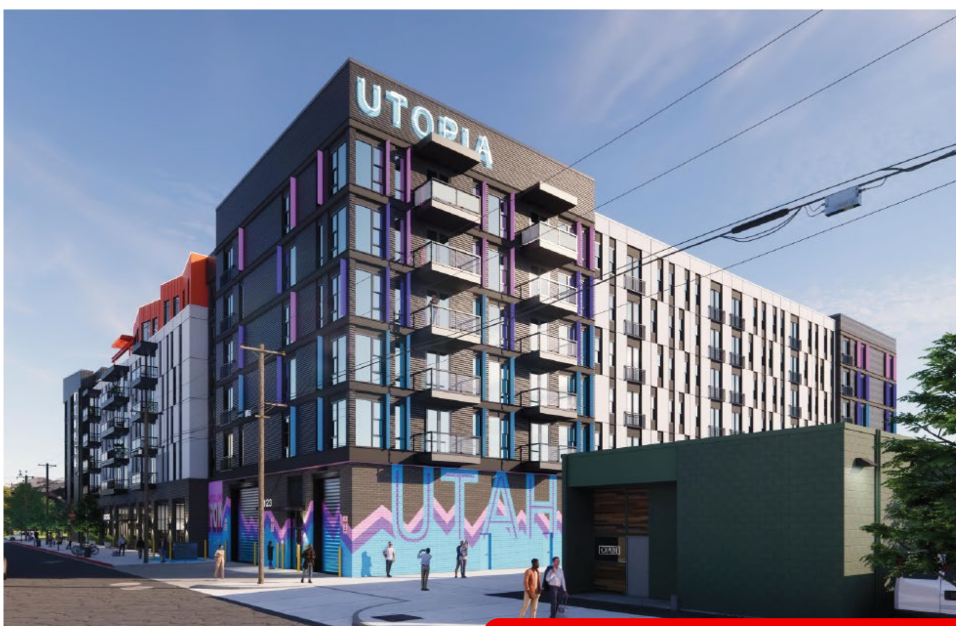
Murals Concept, Excerpt from Development Plans

WENTWORTH AVENUE ENTRANCE FROM WEST TEMPLE
NOTE: RENDERINGS PROVIDED FOR MURAL LOCATIONS AND DESIGN INTENT ONLY

UTOPIA

RENDERINGS

A4-16



NORTHWEST CORNER FROM UTOPIA AVENUE
NOTE: RENDERINGS PROVIDED FOR MURAL LOCATIONS AND DESIGN INTENT ONLY

Resolution No. R2026- _________

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH DUSTY BAKER COMMUNITIES, LLC (AKA/DBA DBURBAN), RELATING TO DEVELOPMENT WITHIN THE DOWNTOWN SSL HOUSING AND TRANSIT REINVESTMENT ZONE.

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

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

WHEREAS, Utah Code 63N-3-607(6) authorizes the Agency to provide HTRZ funds to a participant, "if the agency and participant enter into a participation agreement that requires the participant to utilize" HTRZ funds as outlined in that section of the HTRZ Act;

WHEREAS, Utah Code 17C-1-102(41) defines a Participation Agreement as a written agreement between a person and an agency that: a) includes a description of: i) the project area development that that person will undertake; ii) the amount of project area funds the person may receive; and iii) the terms and conditions under which the person may receive project area funds; and b) is approved by resolution of the board; and

WHEREAS, the Downtown SSL Housing and Transit Reinvestment Zone (the "HTRZ Area") has been established, and pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements ("Participation Agreements") with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act;

WHEREAS, the Agency, in furtherance of the purposes of the HTRZ Act, and the objectives of the Downtown SSL HTRZ Proposal, desires to enter into a Tax Increment Participation Agreement (the "Agreement") with SSLC Office 1 LLC, substantially in the form attached hereto as Exhibit A, by participating in the costs of certain HTRZ Act qualified expenses, including parking structures, extraordinary infrastructure costs, and other improvements within the HTRZ Area;

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

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Addendum as may be in the Agency's best interest and in harmony with the intent and purpose of the Addendum, and the Executive Director's signature upon the final Addendum shall constitute the Board's acceptance of all such minor modifications, amendments, or revisions.

2. The Board finds that the attached Participation Agreement will contribute to achieving the goals, policies, and purposes of the HTRZ Area as follows:

a. Higher utilization of public transit.
b. Increasing availability of housing.
c. Improving efficiencies in parking and transportation, including walkability of communities near public transit facilities.
d. Overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives.
e. Conserving water resources through efficient land use.
f. Improving air quality by reducing fuel consumption and motor vehicle trips.
g. Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas.
h. Strategic land use and municipal planning in major transit investment corridors.
i. Increasing access to employment, educational opportunities and childcare.

3. This resolution takes effect upon adoption.

(signatures appear on next page)

(remainder of page intentionally left blank)

ADOPTED by the Board of the Redevelopment Agency of South Salt Lake on the _____ day of __________, 2026.

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE

____
Ray deWolfe, RDA Chair

RDA Board Vote as Recorded:
Bynum: ________
deWolfe: ________
Glad: ________
Mitchell: ________
Jones: ________
Thomas: ________
Williams: ________

ATTEST:

____
Ariel Andrus, RDA Secretary

Exhibit A

Form of Agreement

TAX INCREMENT PARTICIPATION AGREEMENT

This **PARTICIPATION AGREEMENT** (the "Agreement") is entered into as of this ___ day of May 2026, between and among **DUSTY BAKER COMMUNITIES, LLC**, (the "Developer"), a Utah limited liability company, aka/dba dbUrban, and the **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY**, a community reinvestment agency and political subdivision of the State of Utah (the "Agency"). Individually, the Developer, and the Agency may be referred to as a "Party" and collectively may be referred to as "the Parties."

RECITALS

A. The Housing and Transit Reinvestment Zone Act (the "HTRZ Act") was enacted to further several objectives, including promoting a higher utilization of public transit and increasing the availability of housing, including affordable housing.

B. The Downtown SSL Housing and Transit Reinvestment Zone (the "HTRZ") has been established and, pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements ("Participation Agreements") with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act.

C. The Developer is the owner of certain real property within the City of South Salt Lake (the "City") and which is located within the HTRZ at 2194 South West Temple, as more particularly described in Exhibit A, which is attached hereto and incorporated herein by this reference (the "Property").

D. The Developer plans to develop, and has a building permit to construct, own and operate, a mixed-use transit-oriented project development that includes the following required elements: 17 stall parking structure, 48 mixed-income residential units, and 15 street trees in soil cells (collectively, the "Mixed-Use Project"), which Mixed-Use Project will be of great benefit to the HTRZ and to the City and its residents. The Mixed-Use Project is further described in Exhibit B, Development Plans, which is attached hereto and incorporated by this reference.

E. The Developer has presented to the Agency sufficient information, including development plans, financial pro forma and cash flow statements, and other information, showing justification for the Agency's participation (as outlined in this Agreement) in the construction of (i) a minimum of 24 deed-restricted affordable housing units (as defined below), (ii) City required street trees in soil retention cells, (iii) site infrastructure, and (iv) other HTRZ approved improvements serving or within the Residential Project. The anticipated development cost of the Mixed-Use Project is approximately $11,253,000 million.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

1. **Definitions.**

a. *80% AMI Housing*. The term "80% AMI Housing" means both of the following are true with respect to the unit:

i. The tenant of the unit has an annual income that is no more than 80% of the median annual income for Salt Lake County, based on household size, according to income statistics and guidelines published by the United States Housing and Urban Development, as measured at the time such tenant enters into a lease for an Affordable Housing Unit and

ii. The monthly rent for tenant does not exceed 30% of the tenant's gross monthly income, as such is measured at the time such tenant enters into a lease for an Affordable Housing Unit.

b. *Agency's Share.* Under the HTRZ, the Agency is entitled to collect a maximum of 80% of each taxing entity's Tax increment from the HTRZ for a term of no more than 15 consecutive years on each parcel within a 30-year period. Amounts received and retained by the Agency are available to be used to achieve the purposes described in Utah Code Ann. § 63N-3-603(1) and to pay for or reimburse expenditures for the construction of infrastructure and other Project Area costs within or benefitting the HTRZ, including payment or reimbursement to the Developer for infrastructure, community amenities, affordable housing, and Structured Parking within the HTRZ by the Developer or its affiliates or successors.

c. *City Delay*. The term "City Delay" means any avoidable and unreasonable delays beyond any time frames provided under applicable City ordinances or state law by the Agency, City, or other governmental authority in approving any land use entitlements (including but not limited to zoning, master plan, and/or other similar approvals), if applicable, approving the waiver of certain City fees relating to the Mixed-Use Project, and reviewing or approving the construction plans for the Mixed-Use Project or any portion thereof.

d. *Force Majeure Event*. The term "Force Majeure Event" means any unforeseeable event or cause beyond the reasonable control of the Developer and not due to the fault or negligence of the Developer, including, but not restricted to, acts of God, acts of any governmental authority, acts of a public enemy, adverse weather, adverse side conditions caused by weather, floods, earthquakes, epidemics, quarantine restrictions, freight embargoes, strikes, and labor disputes.

e. *Net Agency's Share*. The Agency has budgeted 2% of the retained tax increment for administration costs each year. The term "Net Agency's Share" refers to the Tax increment actually received and retained by the Agency each year after setting aside the 2% administration costs.

f. *Required Improvements*. The term "Required Improvements" means (1) Forty-Eight (48) residential units, of which 24 are Affordable Housing Units; (2) Seventeen (17) structured parking stalls; and 15 street trees in soil cells, and murals (location & minimum Size).

g. *Required Improvement Deadline*. The term "Required Improvement Deadline" means the five (5) year anniversary of the date of this Agreement.

h. *Tax Increment*. The term "Tax increment" has the same meaning as "Property Tax Increment" as that term is defined by Utah Code Ann. § 63N-3-602(32) (as amended, replaced or superseded from time to time). The parties acknowledge that Tax increment generally refers to the additional *ad valorem* tax revenues generated by the increase in value of taxable real and personal property from the calendar year ending on December 31.

2. **<u>Developer Commitments</u>**.

a. *Condition Precedent*. As a condition precedent to all obligations of the Agency under this Agreement, the Developer agrees to the following:

i. Prior to receiving any payments, the Developer agrees to submit documentation for the cost of design, construction drawings, infrastructure, public art, and parking related costs that justify the need for Agency funds.

ii. The Developer shall construct a minimum of 48 residential units, 17 structured parking stalls, and 15 street trees in soil cells as part of the Mixed-Use Project.

iii. The Developer will construct and cause at least 24 housing units within the Mixed-Use Project to be deed restricted and available to lease at all times, as not more than 80% AMI Housing, for the life of the HTRZ tax increment collection period plus 10 years, which is estimated to be twenty-five (25) years following the year the Mixed-Use Project appears fully assessed on the Salt Lake County Tax Rolls ("Affordable Housing Units").

iv. Developer shall obtain and preserve records relating to Affordable Housing Units in the Mixed-Use Project, and the Agency may, not more than once every twelve months, request copies of those records to verify the Developer's compliance with the requirements of this Agreement. Upon proper request by the Agency, the Developer shall provide copies of all Developer records reasonably requested by the Agency or reasonably necessary for the Agency to determine compliance with this paragraph.

b. *Vertical Construction Commitment*. The Developer shall commence vertical construction of the Mixed-Use Project on or before the date that is six (6) months following the execution of this Agreement by the Agency's Executive Director for the Mixed-Use Project (the "Construction Commencement Date.") However, the Construction Commencement Date shall be extended, day-for-day, for each day of any Force Majeure Event or City Delay.

3. **Agency Commitments.**

a. *Reimbursement.* The Developer is responsible for all costs of development, construction, maintenance, ownership, repair, etc., of the Mixed-Use Project described in this Agreement. As outlined in this Agreement, Agency will reimburse Developer for Eligible Costs up to the amount stated in Section 4.

b. *Agency Funds.* The Agency has budgeted funds for limited, eligible costs of the Mixed-Use Project, which amounts to approximately Five Hundred Thousand Four Hundred and Seventy-Five Dollars ($500,475). Agency Funds shall be made available to the Developer, pursuant to Section 4 below for the construction of Required Improvements. The Agency shall exercise good faith and reasonably diligent efforts in adopting all resolutions and taking other actions necessary to assemble such funds.

c. *Eligible Costs.* –

d. *Taxes – Condition Precedent.* Notwithstanding anything in this Agreement to the contrary, all obligations of the Agency to pay any tax increment to the Developer are conditional on the Developer paying all taxes assessed on or generated from the Property, including but not necessarily limited to real property, personal property, ad valorem, and sales taxes, to the appropriate taxing authorities. The Developer reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Property.

e. *Agency authorized to pay delinquent tax.* Notwithstanding any other term in this Agreement, pursuant to Utah Code § 17C-1-202(5)(d) the Agency, directly or through the county in which the agency operates, may use funding that would otherwise be provided to the Developer to pay the Developer's delinquent property tax or privilege tax or resolve a political subdivision lien against the Developer, as described in Utah Code § 17C-1-409(6) or its successor provision.

f. *City of South Salt Lake not a Party*. The Developer acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code, separate and distinct from the City of South Salt Lake, for the purpose of, among other things, promoting the urban renewal, economic development, community development & community reinvestment in the City. The

Developer acknowledges that the City is not a party to this Agreement and that the City will not have any duties, liabilities or obligations under this Agreement. The Parties acknowledge that the City is not an intended third-party beneficiary except as outlined in this Agreement for purposes of indemnity.

g. *Agency powers set by law*. The Developer understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is property and sales tax increment financing as provided under Utah law. If Utah law is amended or superseded by new law so as to reduce or eliminate the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to make payments to the Developer shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues or make payments to the Developer from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make payments to the Developer shall be accordingly reduced or eliminated.

4. **Disbursement of Deposited Funds.**

a. The Agency shall deposit or cause to be deposited Five Hundred Thousand Four Hundred and Seventy Five Dollars ($500,475) from budgeted Agency Funds (the "Deposited Funds") into an escrow account with a mutually acceptable escrow holder ("Escrow Holder"), for disbursement to the Developer as outlined below.

b. The Escrow Holder shall make disbursements of portions of such Deposited Funds to the Developer only upon submission by the Developer of a disbursement request (in form and content reasonably satisfactory to the Escrow Holder), accompanied by: (1) invoices, billing statements, and receipts evidencing costs incurred by the Developer to payees of its actual and incurred costs to construct the Structured Parking Stalls, Affordable Housing Units, enhanced civil package and street trees in soil cells, and other required improvements authorized for reimbursement from Agency funds; (2) lien waivers, receipts, and other written evidence confirming proper payment to payees for the prior request(s} for disbursement; (3) the Developer's certification and warranty that requested disbursements are only for work completed and materials actually incorporated in the Required Improvements, that all prior disbursements have been properly applied, and construction has been completed to the stages or degree represented; (4) proof that the Developer is current in the payment of all applicable local real property, personal property, sales tax and ad valorem taxes applicable to the Mixed-Use Project; and (5) such other supporting information, reports and certificates as shall be required of Escrow Holder by Agency in Agency's reasonable discretion.

c. No disbursement of budgeted Agency funds will be made to the Developer until the Developer provides evidence that the expenditure associated with any request was incurred in connection with development occurring within the HTRZ.

d. Disbursement shall be made within fifteen (15) days after the disbursement request package received by the Escrow Holder is deemed complete and adequate. The Developer acknowledges and agrees that the Developer owes a duty to the Agency to assure the proper application of the proceeds of the Deposited Funds, to assure proper construction and completion of the Required Improvements and that the Developer will and shall have the responsibility to assure the proper application of the proceeds of the Deposited Funds.

e. Escrow Holder shall return to the Agency any undisbursed, Deposited Funds in its possession within 10 days following the Repayment Deadline.

5. **Repayment of Disbursed Deposited Funds.**

a. The Developer shall reimburse the Agency up to Five Hundred Thousand Four Hundred and Seventy-Five Dollars ($500,475). of the proceeds from the Deposited Funds disbursed to the Developer pursuant to this Agreement on or before the date which in ninety (90) days following the Required Improvements Deadline (the "Repayment Deadline").

b. Notwithstanding the preceding sentence, the Developer shall not be required to reimburse disbursed Deposited Funds if the Developer substantially completes all of the Required Improvements prior to and is in continuous operation of such Required Improvements following substantial completion of the Required Improvements prior to the Required Improvements Deadline, as such Required Improvements Deadline may be extended for any Force Majeure Event.

c. The Developer will have no obligation pursuant to this Agreement to maintain any Affordable Housing Units in the Mixed-Use Project after the twenty-fifth (25) year the Affordable Housing Units have been deed restricted.

6. **Agreement Term.**

This Agreement shall remain in force and effect through the fifteenth (15) year following the year the Mixed-Use Project appears fully assessed on the Salt Lake County Tax Rolls. The Agency may terminate this Agreement upon written notice to the Developer if the Developer has not achieved the commencement of the Mixed-Use Project Constructions Commencement Date (as such date may be extended due to a Force Majeure Event or a City Delay).

7. **Successors and Assigns.**

This Agreement shall be binding upon the Parties and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the advance written consent of the other party.

8. **Amendments.**

Except as otherwise provided herein, this Agreement may only be modified or amended by a written instrument duly authorized and executed by the Developer and the Agency.

9. **Governing Law and Interpretation.**

This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Salt Lake County, Utah.

10. **Integrated Agreement.**

The above recitals, and all attached exhibits and schedules, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the Parties relating in any way to the subject matter of this Agreement. No Party is relying on any verbal or written statements of the other than those expressly set forth in this Agreement.

11. **Further Assurances.**

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

12. **Indemnification.**

The Developer shall indemnify, defend, and hold the Agency and the City (including their respective officers, directors, agents, employees, contractors, and consultants) harmless from and against all liability, loss, damage, costs or expenses, including attorney's fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Developer (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Property or in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or the City (including their respective officers, directors, agents, employees, contractors, and consultants).

13. **Third-Party Beneficiaries.**

Except for the City, which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Developer and there are no additional third-party beneficiaries.

14. **Nonliability of Officials or Employees.**

No director, officer, agent, employee, or consultant of the Agency, the Developer, or the Developer shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency, the Developer, or the Developer or for any amount which may become due to the Developer, the Developer or their successors or on any obligations under the terms of this Agreement.

15. **No Legal Relationships.**

The Parties disclaim any partnership, joint venture, fiduciary, agency, or employment status or relationship between them. No Party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

[Remainder of Page Intentionally Left Blank]

THIS PARTICIPATION AGREEMENT IS EXECUTED effective as of the day and year first above written, by.

DEVELOPER: **DUSTY BAKER COMMUNITIES LLC** a Utah company;

By: ________________________________

Name:

Title: **DUSTY BAKER COMMUNITIES, LLC**

AGENCY: REDEVELOPMENT AGENCY OF SOUTH SALT LAKE,

By: ________________________________

Cherie Wood , Agency Executive Director

ATTEST:

____

Secretary

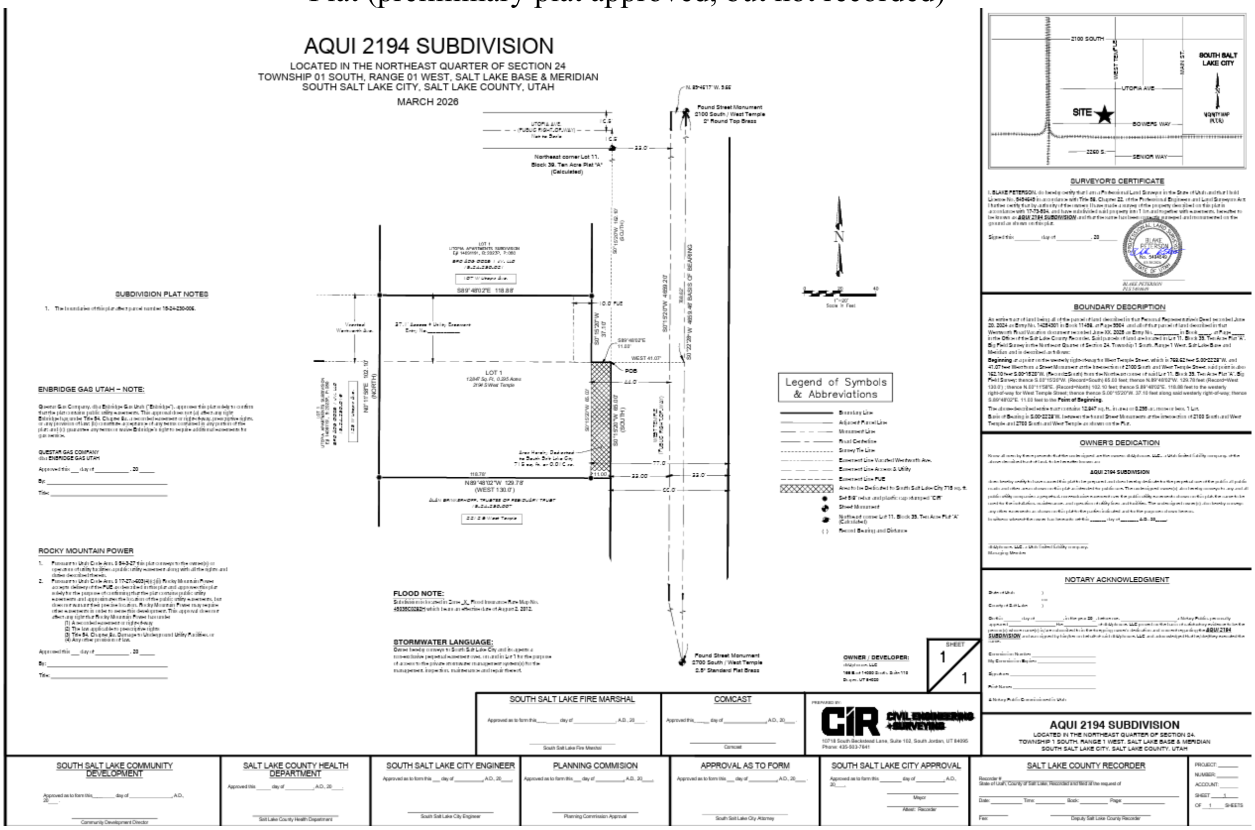
Approved as to form:

____

Agency Attorney

Exhibit A

Plat (preliminary plat approved, but not recorded)

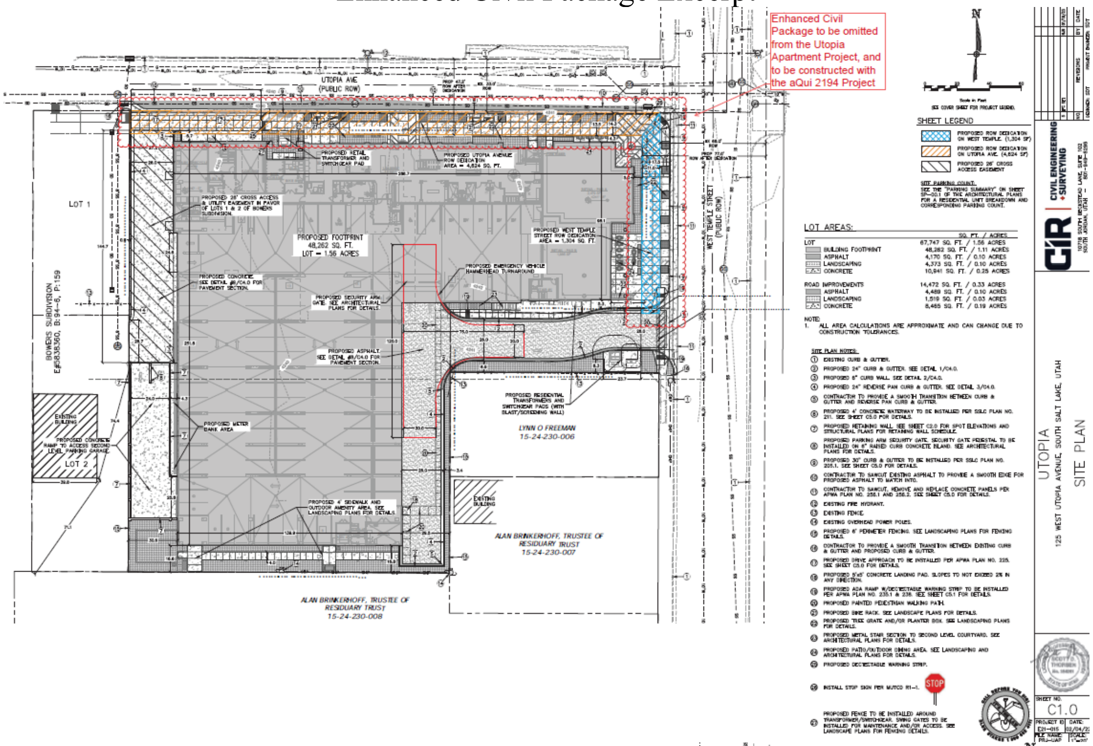


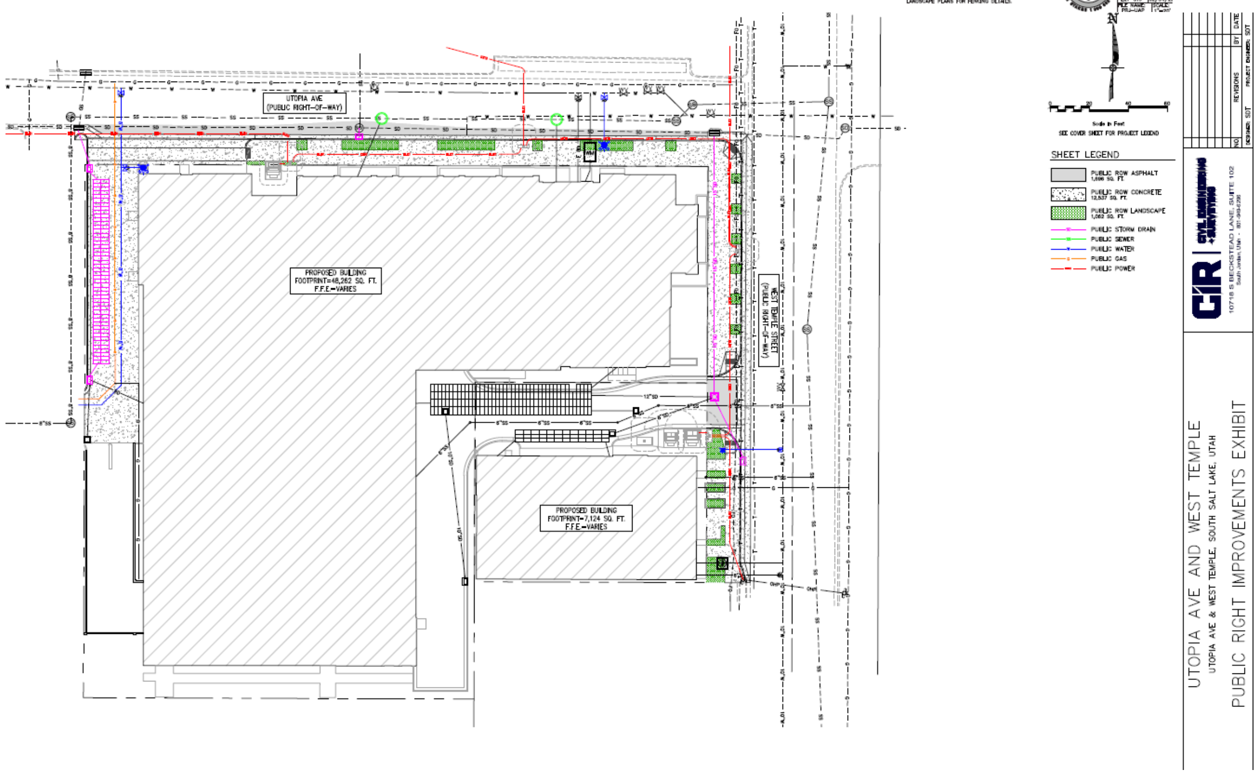
Assessor's Map

Exhibit B

Development Plans, Attached

Enhanced Civil Package Excerpt





Murals Concept – Excerpt from Development Plans

1 PERSPECTIVE A - NORTHWEST

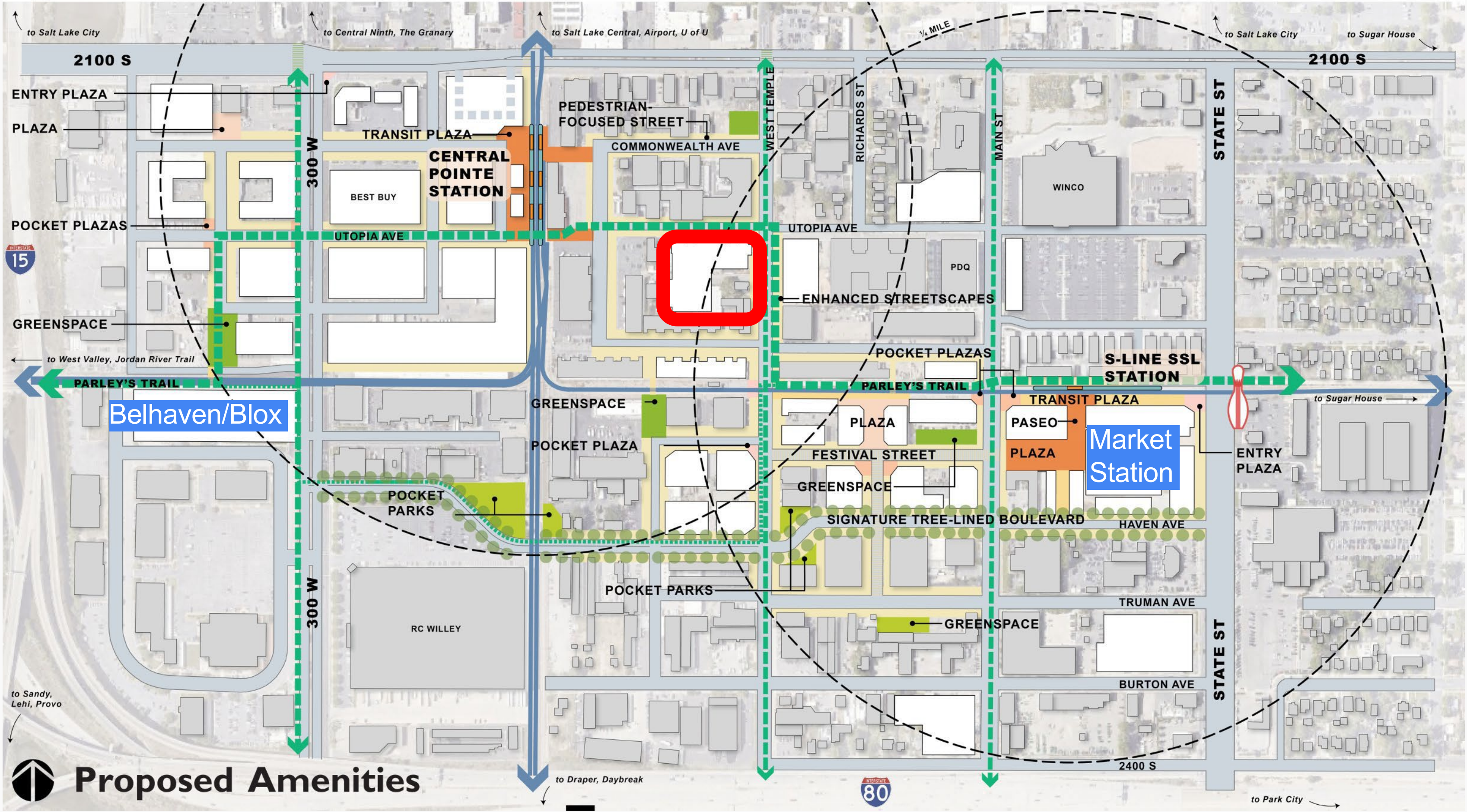
2 PERSPECTIVE B - SOUTHWEST

Participation Award Consideration: Utopia Apartments & aQui 2194

May 27, 2026

SSL HTRZ ZONE

- Increase availability of affordable housing.
- Maximize existing transportation infrastructure.
- Create density where it belongs.



Proposed Amenities

HTRZ Funds

Utah Code 63N-3-607 outlines the allowable uses of Housing and Transit Reinvestment Zone (HTRZ) funds.

HTRZ funds are required to be used within, or for the direct benefit of the HTRZ.

63N delineates the seven allowed uses of HTRZ funds.

A municipality shall use housing and transit reinvestment zone funds to achieve the purposes described in HTRZ Code, by paying all or part of the costs of any of the following:

(a) Income targeted housing;
(b) Structured parking;
(c) Enhanced development costs;
(d) Horizontal construction costs;
(e) Vertical construction costs;
(f) Property acquisition; and
(g) HTRZ administrative costs (2% of funds)

TABLE 1: HTRZ REQUIREMENTS AND SPECIFICATIONS

	Light Rail, BRT
% affordable housing required on developable acres	10%*
Residential % of developable land	51%
# DUs per acre	>=50
Mixed-use development required	Yes
Reasonable % of DUs >1 bdrm required	Yes
Radius from station	<=1/4 mile**and***
Maximum acres (noncontiguous)	100
Property tax Increment capture	80%, 15 yrs max per parcel, 30-yr period
Sales tax increment capture	15% to TTIF

South Salt Lake HTRZ Timeline

December 2023 - HTRZ Approval

April 2024 – Acquisition and disposal of 2280 S. State Street (Blaser/Market Center)

April 2024 - Agency enters into a participation agreement with Blaser Ventures for Market Center

October 2024 - Agency adopts Downtown SSL HTRZ Tax Increment Program Policy

May 2025 – Agency approves Resolution to issue up to $30M in bonds & pledge excise tax revenues

– City Council approves ILA with RDA for bonds

Nov 12, 2025 – RDA approve amended Participation Agmt. w/ Blaser

Dec 2025 – Issue HTRZ Bonds

Dec 10, 2025 – RDA approve PA's for: Bowers, 1 Burton,

Spring/Summer 2026 – RDA approva PA/DA for Belhaven, and PA for Utopia, aQui 2194

HTRZ Tax Increment Program Policy (adopted 10.24.24)

Specific Requirements:

1. 12.5% of the housing units must be Affordable
2. 20% of all ground floor must be activated
3. Meet 3 HTRZ Enhancements:
    a. Public facing amenities
    b. Job creation
    c. Affordable commercial spaces
    d. Transportation
    e. Public Art
    f. Walkability
    g. Enhanced design
    h. Energy efficiency
    i. Adaptive Reuse

Evaluator:		%	Years
See Downtown South Salt Lake HTRZ Policy. Rate on the points possible, comparing to HTRZ requirements and enhancements.			
Criteria	Criteria Description	Maximum Points	Applicant Points
PID & CofO before July 1, 2025 10%	Development is part of the PID, pulled permits prior to creation of HTRZ, & have CofO before July 1, 2025	10	
Affordable Housing 10%	12.5% of housing units within Project are affordable to those earning 80% SL County AMI or lower during HTRZ TIR Term.	10	
Additional Affordability	Project includes greater than 12.5% of affordable units, or Affordable units are maintained affordable in excess of HTRZ TIR Term, or Affordable family-sized units (3+ bedrooms)	15	
Public Facing Building Amentities	Inclusion of publicily accessible activated street corners, rooftop amentities, parking (public/employee), plaza/recreation/gathering spaces, or public support spaces.	10	
Job Creation	Project includes jobs with annual gross wages of at least 125% of the average wages in Salt Lake County	10	
Affordable Commercial Spaces	Decrease the displacement risk of existing businesses within the HTRZ and reduce the barriers of entry for new businesses and services, particularly locally owned and independent businesses.	10	
Transportation Opportunities	The promotion of a multimodal transportation network that ensures convenient and equitable access to various transportation options. Standards that would meet this benchmark include, but are not limited to, car sharing, bike sharing, and transit pass programs for employees and residents.	5	
Public Art	Inclusion of publicly visible and accessible murals and other street art that promotes cultural expression and adds to the experience, value and identity of Downtown South Salt Lake.	5	
Public Space	Inclusion of significant community amenities (parks, promenades, plazas, etc.) that provide opportunities for social interaction, neighborhood events, and enhance the Downtown South Salt Lake identity.	5	
Walkability	As further outlined in the City's adopted streetscape, open space, and other adopted plans, including providing access to free public transportation.	5	
Enhanced Design Standards	Inclusion of design standards beyond zoning requirements outlined in The Downtown South Salt Lake Design Standards.	5	
Energy Efficiency Building Standards	Documentation of building certification meeting or exceeding (TBD) energy efficiency standards such as Energy Star (75+), Site EUI of 22, Fannie Mae Green Building (Towards Zero), or DFCM High Performance Building certification.	5	
Adaptive Reuse of Existing Building	Adaptive reuse is encouraged with general requirements outlined in Section 5.8 of The Downtown South Salt Lake Zoning Ordinance & Design Standards.	5	
For-Sale Residential Units	Project includes for-sale residential units	25	
Total Points			0

Focus on Public Facing Amenities, Building Place, and Public/Private Partnership, Living, working & playing within the HTRZ Objectives

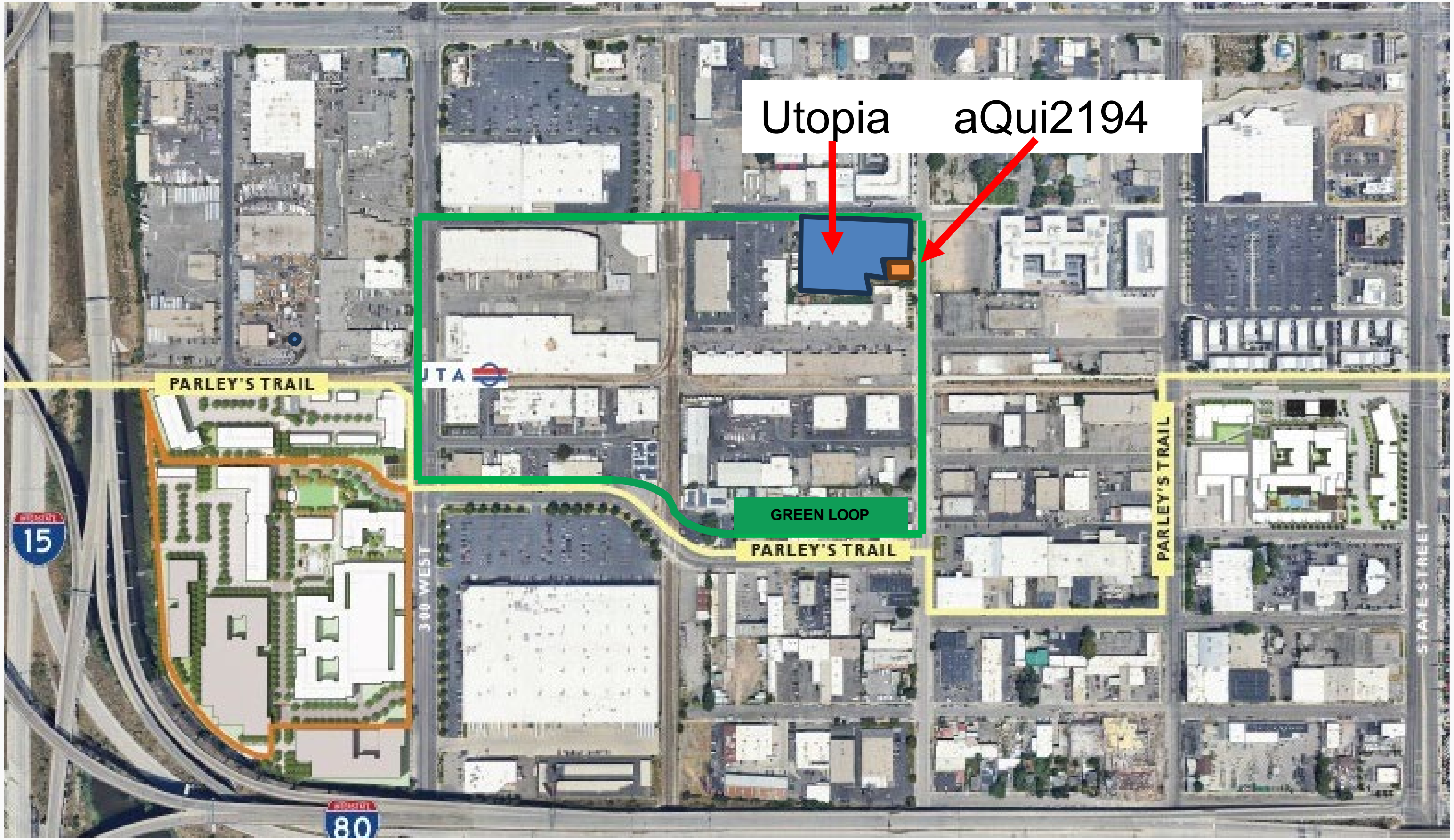


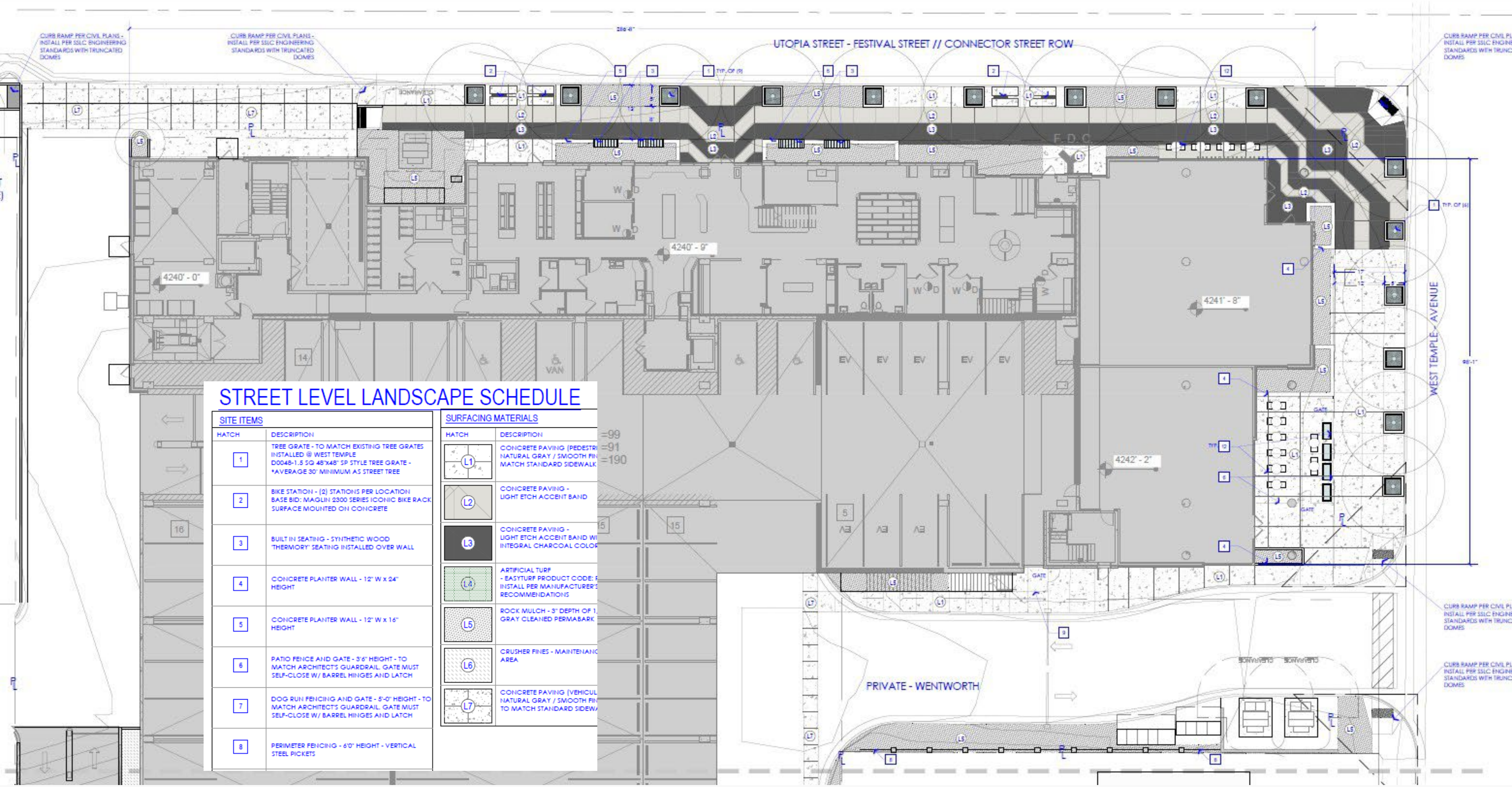
Figure 4: Proposed Rendering

- 187 rental units
- 12.5 % Affordable (23 units)
- 4,300 sf retail
- 219 Structured parking stalls

SD04

AQUI

- 48 micro, rental units
- 50 % Affordable
- Parking Reduction test
- Enhanced Civil Package & street trees in soil cells



STREET LEVEL LANDSCAPE SCHEDULE

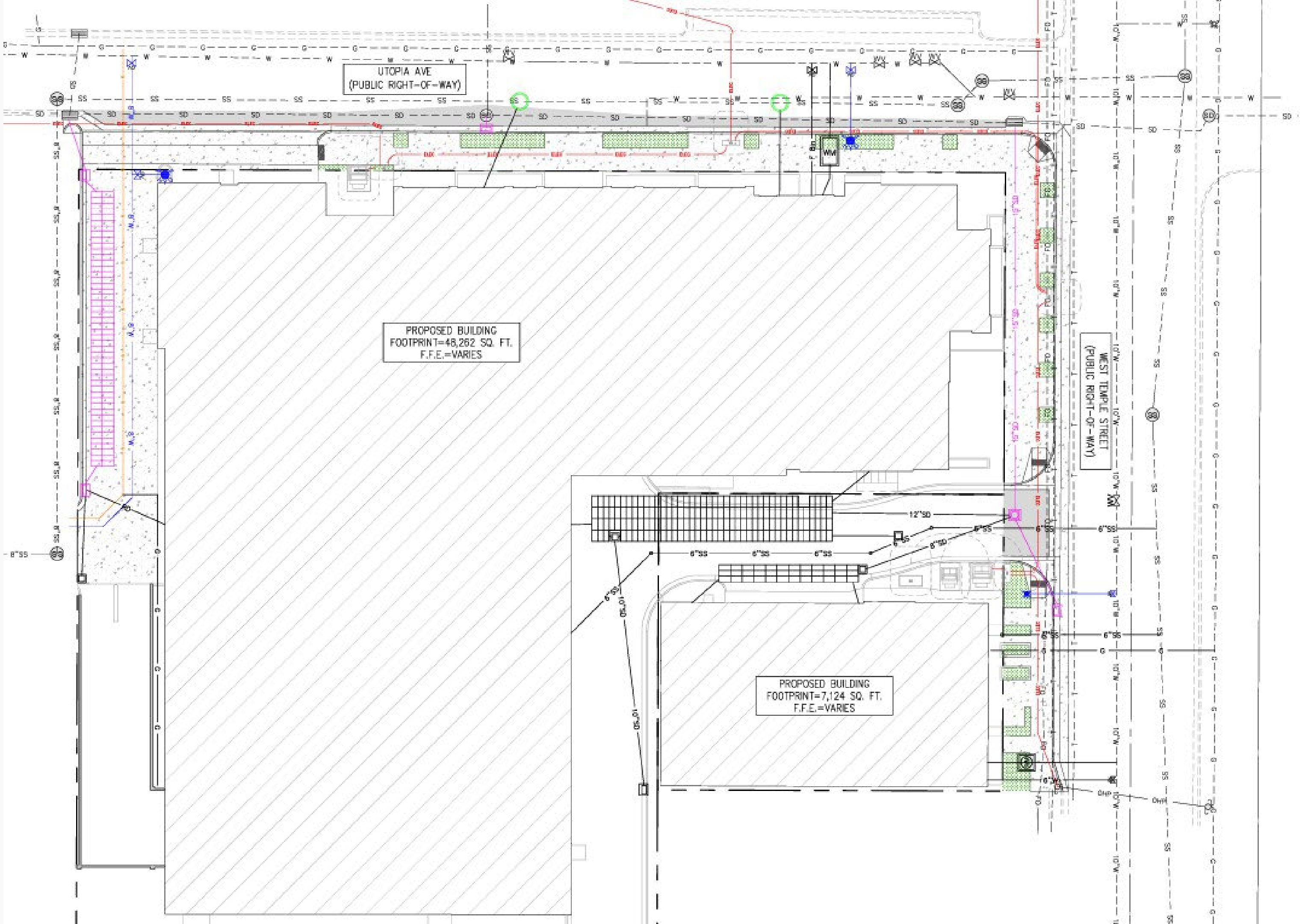
SITE ITEMS

HATCH	DESCRIPTION
1	TREE GRATE - TO MATCH EXISTING TREE GRATES INSTALLED @ WEST TEMPLE D0048-1.5 SQ 48"x48" SP STYLE TREE GRATE - *AVERAGE 30' MINIMUM AS STREET TREE
2	BIKE STATION - (2) STATIONS PER LOCATION BASE BID: MAGLIN 2300 SERIES ICONIC BIKE RACK SURFACE MOUNTED ON CONCRETE
3	BUILT IN SEATING - SYNTHETIC WOOD 'THERMORY' SEATING INSTALLED OVER WALL
4	CONCRETE PLANTER WALL - 12" W x 24" HEIGHT
5	CONCRETE PLANTER WALL - 12" W x 16" HEIGHT
6	PATIO FENCE AND GATE - 3'6" HEIGHT - TO MATCH ARCHITECT'S GUARDRAIL. GATE MUST SELF-CLOSE W/ BARREL HINGES AND LATCH
7	DOG RUN FENCING AND GATE - 5'-0" HEIGHT - TO MATCH ARCHITECT'S GUARDRAIL. GATE MUST SELF-CLOSE W/ BARREL HINGES AND LATCH
8	PERIMETER FENCING - 6'0" HEIGHT - VERTICAL STEEL PICKETS

SURFACING MATERIALS

HATCH	DESCRIPTION
L1	CONCRETE PAVING (PEDESTRI NATURAL GRAY / SMOOTH FIN MATCH STANDARD SIDEWALK
L2	CONCRETE PAVING - LIGHT ETCH ACCENT BAND
L3	CONCRETE PAVING - LIGHT ETCH ACCENT BAND WI INTEGRAL CHARCOAL COLOR
L4	ARTIFICIAL TURF - EASYTURF PRODUCT CODE: F INSTALL PER MANUFACTURER'S RECOMMENDATIONS
L5	ROCK MULCH - 3" DEPTH OF 1, GRAY CLEANED PERMABARK
L6	CRUSHER FINES - MAINTENANC AREA
L7	CONCRETE PAVING (VEHICUL NATURAL GRAY / SMOOTH FIN TO MATCH STANDARD SIDEWA

=99
=91
=190


UTOPIA AVE
(PUBLIC RIGHT-OF-WAY)
PROPOSED BUILDING
FOOTPRINT=48,262 SQ. FT.
F.F.E.=VARIES
PROPOSED BUILDING
FOOTPRINT=7,124 SQ. FT.
F.F.E.=VARIES
WEST TEMPLE STREET
(PUBLIC RIGHT-OF-WAY)
12"SD
6"SS
8"SD
10"SD
8"SS
WM

Sources of Funds

Sources	Total
HTRZ Bonds	$19,500,000
RDA Fund Balance	$2,500,000
Land Purchase Allocation (Blaser)	$2,000,000
Park IFA	$1,300,000
Total	**$25,300,000**

Incremental Property Tax Growth - Forecasted for 2025 HTRZ Project Bonds									
Developer	Project	SSL Tax Rate	Base Year Value	Base Year Annual Property Tax (Current)	Incremental Value	HTRZ Annual Tax (Years 1-15)	Annual Incremental Property Tax (After HTRZ)	Total Annual Tax (Base + Increment)	Growth in Annual Property Tax
Blaser	Market Center	0.002608	$4,439,800	$11,579	$56,934,385	$29,697	$148,485	$160,064	1282%
Blox	Belhaven	0.002608	$29,336,300	$76,509	$166,560,752	$86,878	$434,390	$510,900	568%
Alpha	Utopia Apt.	0.002608	$1,043,600	$2,722	$32,744,000	$17,079	$85,396	$88,118	3138%
dbUrban	aQui 2194	0.002608	$95,590	$249	$4,739,884	$2,472	$12,362	$12,611	4959%
Abstract	Haven	0.002608	$1,664,300	$4,340	$41,772,500	$21,789	$108,943	$113,283	2510%
Abstract	One Burton	0.002608	$3,409,280	$8,891	$35,507,180	$18,521	$92,603	$101,494	1041%
DPRE/Gard/Batt	Bowers	0.002608	$3,794,345	$9,896	$68,838,180	$35,906	$179,530	$189,426	1814%
Total			**$43,783,215**	**$114,187**	**$407,096,881**	**$212,342**	**$1,061,709**	**$1,175,895**	**930%**

2025 HTRZ Bonds Project Status

What's Done:

1. Market Center (Blaser)
2. Bowers (DPRE/Gard./Batt)
3. One Burton (Bronstein)

Today

1. Utopia (Alpha)
2. aQui 2194 (dbUrban)

Pending:

1. Belhaven (Blox) – summer 26
2. Haven (Bronstein) – summer 27