
presentation to

The City of South Salt Lake Redevelopment Agency

July 27, 2016



...Ownership Introduction

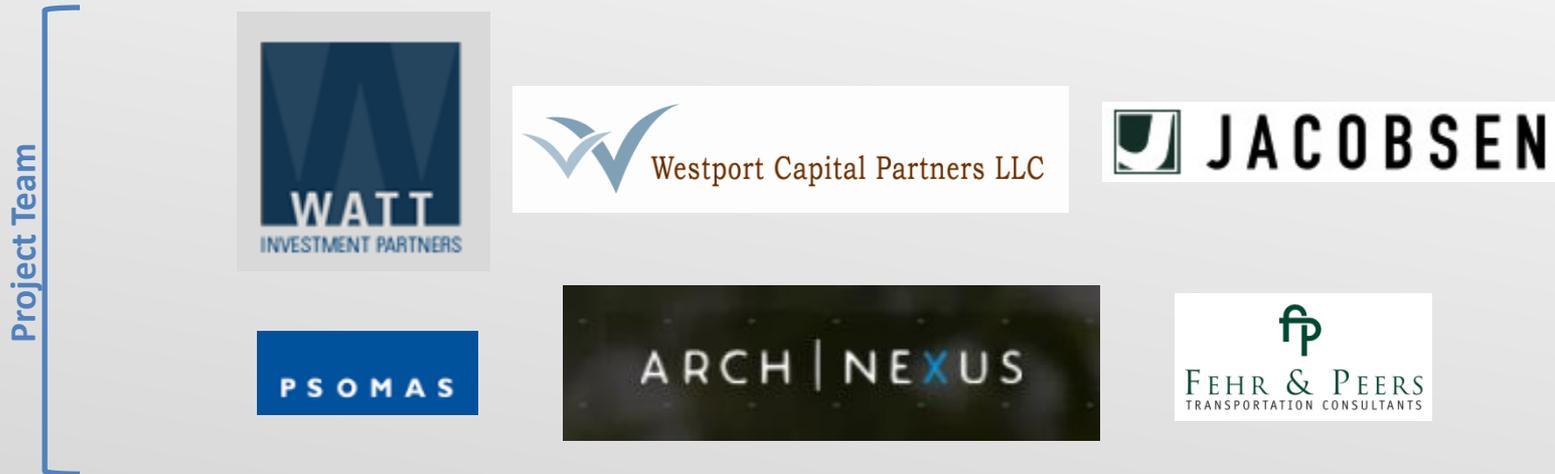
.....Project Evolution

.....TIF Discussion

presentation agenda



- **Project Team:** Proven team combines extensive development experience with a broad range of local market expertise, relationships with best in class service providers and access to institutional capital

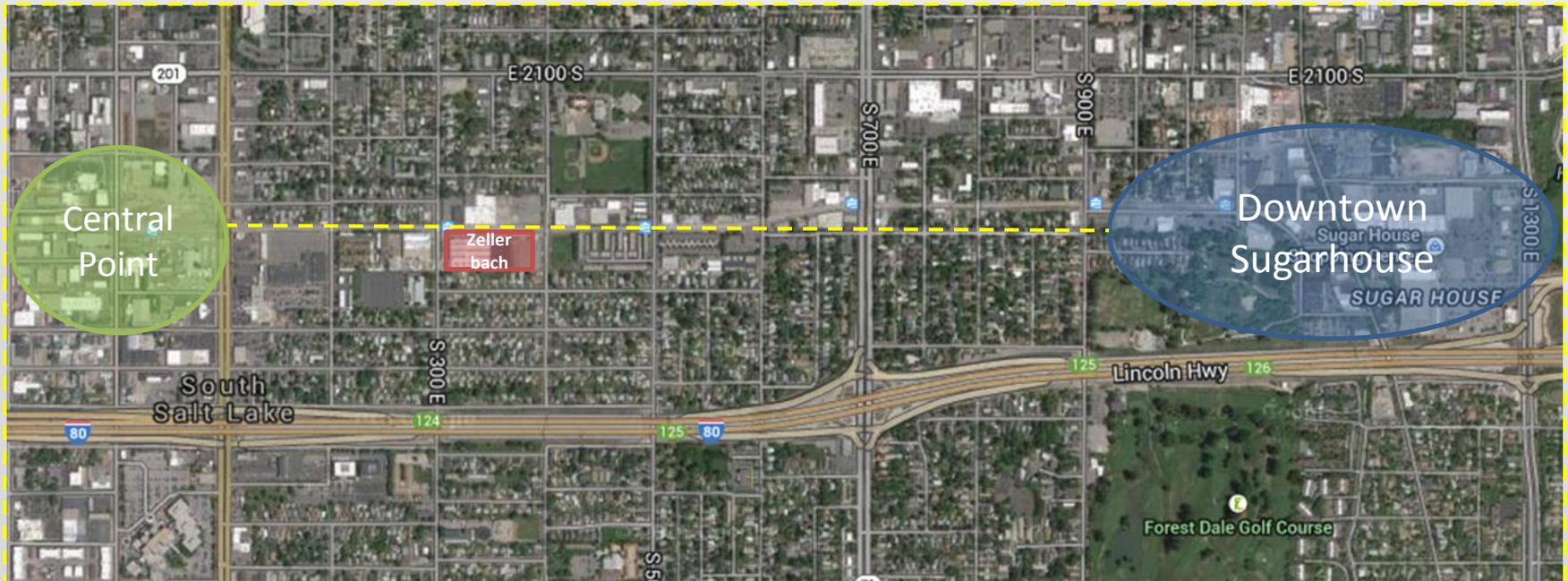


ownership introduction



Project Vision:

First large scale mixed-use development fronting the S-Car Line in South Salt Lake; project will be the key to facilitating transit-oriented development on the corridor and act as a catalyst for the North Haven sub-district



project evolution

Previous Conditions:
106,500 SF Vacant Industrial Building



project evolution

Existing Conditions:

Industrial Corridor with Limited Pedestrian or Vehicular Traffic



project evolution

Existing Condition:

Over 700 linear feet of building frontage on the S Car Line



project evolution

Overview of Proposed Development

- **Size:** The transit-oriented mixed-use development consists of 293 units of market-rate residential
- **Scale:** 4.79 acres and over 700 feet of frontage on the S-Car Line.
 - Increase in value of over \$50M
 - Annual tax income value increase of over \$350K
- **Amenities:** Project will include the following amenities:
 - Two (2) private courtyards (one passive, one active)
 - Lap Pool and Jacuzzi
 - Outdoor fireplace and fire pits
 - Central Fitness Center (1,665 sf)
 - Two (2) Community Rooms (735 sf and 735 sf)
 - Rooftop deck (2,280 sf)
 - Two (2) two-story lobbies
 - Parking garage with 386 vehicle parking spaces and long-term bike parking facility

Overview of Proposed Development (cont'd)

– **Open Space:** Project will include over 56,000 SF of open space:

OPEN SPACE CALCULATION				
S-LINE CORRIDOR:	±	12,147	GSF	(6.9% site)
PLAZA:	±	4,667	GSF	(1.4% SITE)
COURTYARS:	±	24,634	GSF	10.6% SITE)
INDIVIDUAL OPEN SPACE:	±	14,820	GSF	(9.0% SITE)
TOTAL OPEN SPACE:	±	56,268	GSF	(26.7% SITE)

- **Landscape:** Project will include 139,00 SF of hardscape and landscape:
- Two (2) entrance plaza (one for each street intersection along the S-Line), the main entrance plaza will directly improve the area adjacent to the 300 East S-Line stop/station
 - S-Line corridor access path/fire access pathway with landscaping to match the corridor
 - Semi- private front yards with patio space surround the perimeter of the project
 - Vertical plantings to screen the garage

Tax Increment Financing

- Request is the RDA process move forward to the other taxing entities for approval and are not soliciting approval for a specific dollar increment
- Total project costs of \$50+ mm including ~\$1.7 mm of infrastructure costs

Infrastructure Cost Summary		
Sewer	\$	115,000.00
Water Lines	\$	240,000.00
High Pressure Water line	\$	96,000.00
Water Main Extension 300 E to Haven	\$	30,000.00
Fire Line Extension	\$	102,000.00
Fire Hydrants	\$	41,000.00
Storm Drain	\$	413,000.00
Public Roads Paving, C&G	\$	237,000.00
Sidewalks	\$	64,000.00
Landscape & features at S Line	\$	357,000.00
Total Infrastructure Cost	\$	1,695,000.00

Tax Increment Financing

- Project is estimated to increase the property taxes produced by the property from about \$41,000 annually to almost \$430,000 annually.
- This equals approximately \$3.4 million dollars in new property taxes over the 15-year project period.
- Of this amount 20 percent will be available to taxing entities in addition to the amount currently collected from the property.
- At the end of the 15 years the full amount will become available to each of the taxing entities.
- The property tax amounts are in addition to the value generated by the City's new residents shopping in South Salt Lake's stores and eating in the City's restaurants

Tax Increment Financing: Improving the S-Car Corridor

- Creates and active use of space
 - Enables people to engage with the space in safe and appropriate activities
- Beautification of the corridor
 - Extends the design intent of the S Line corridor from Salt Lake City's portion into South Salt Lake
 - Enhances the urban ecology of the space and provides pollinator habitat – bringing nature to the urban environment
- Expands South Salt Lake's City space
 - The development of this section of the rail and trail corridor provides more public civic space for citizens to engage with their community
- Connectivity to transit and alternative modes of transportation
 - Proximity to the 300 East S Line stop and a regional cycling trail enables residents to use these alternative modes and reduces carbon emissions
- Perceived/shared ownership
 - With front doors facing the S Line corridor, the enhanced landscape adjacent to these front yards helps to create an ownership and stewardship for the caring of this space – both in beauty and safety
- The space is not forgotten and neglected









