

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE UTAH TRANSIT AUTHORITY
ADOPTING THE SOUTH SALT LAKE
DOWNTOWN CONNECT STATION AREA PLAN**

R2026-03-07

March 25, 2026

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers in the Utah Limited Purpose Local Government Entities – Special Districts Act and the Utah Public Transit District Act (the “Act”); and

WHEREAS, the Act requires the Local Advisory Council of the Authority to review, and the Board of Trustees of the Authority (the “Board”) to approve plans for transit-oriented development involving UTA property; and

WHEREAS, pursuant to the Act, the Board has adopted Board of Trustees Policy 5.1 – Transit-Oriented Development (the “Policy”); and

WHEREAS, the Policy requires the Authority to establish Station Area Plans in collaboration with applicable municipalities and metropolitan planning organizations; and

WHEREAS, pursuant to UTAH CODE §10-21-203(6), Station Area Plans shall promote the objectives of increasing the availability and affordability of housing, promote sustainable environmental conditions, enhance access to opportunities, and increase transportation choices and connections; and

WHEREAS, a Station Area Plan meeting those objectives was completed and adopted by South Salt Lake (the “South Salt Lake Downtown Connect Station Area Plan,” attached as Exhibit A) for South Salt Lake, Salt Lake County, Utah; and

WHEREAS, the South Salt Lake Downtown Connect Station Area Plan was presented to the Local Advisory Council for review on February 18, 2026; and

WHEREAS, the Board finds it is in the best interest of the Authority and the municipality to adopt the South Salt Lake Downtown Connect Station Area Plan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Utah Transit Authority:

1. That the South Salt Lake Downtown Connect Station Area Plan is hereby adopted, attached as Exhibit A.
2. That the Board hereby authorizes the Executive Director and his designee(s) to oversee the implementation of the South Salt Lake Downtown Connect Station Area Plan.
3. That the corporate seal be attached hereto.

Approved and adopted on this 25th day of March, 2026.

DocuSigned by:



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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:



8D8A6B67E3AA459

Annette Royle
Secretary of the Authority



(Corporate Seal)

Approved As To Form:

Signed by:



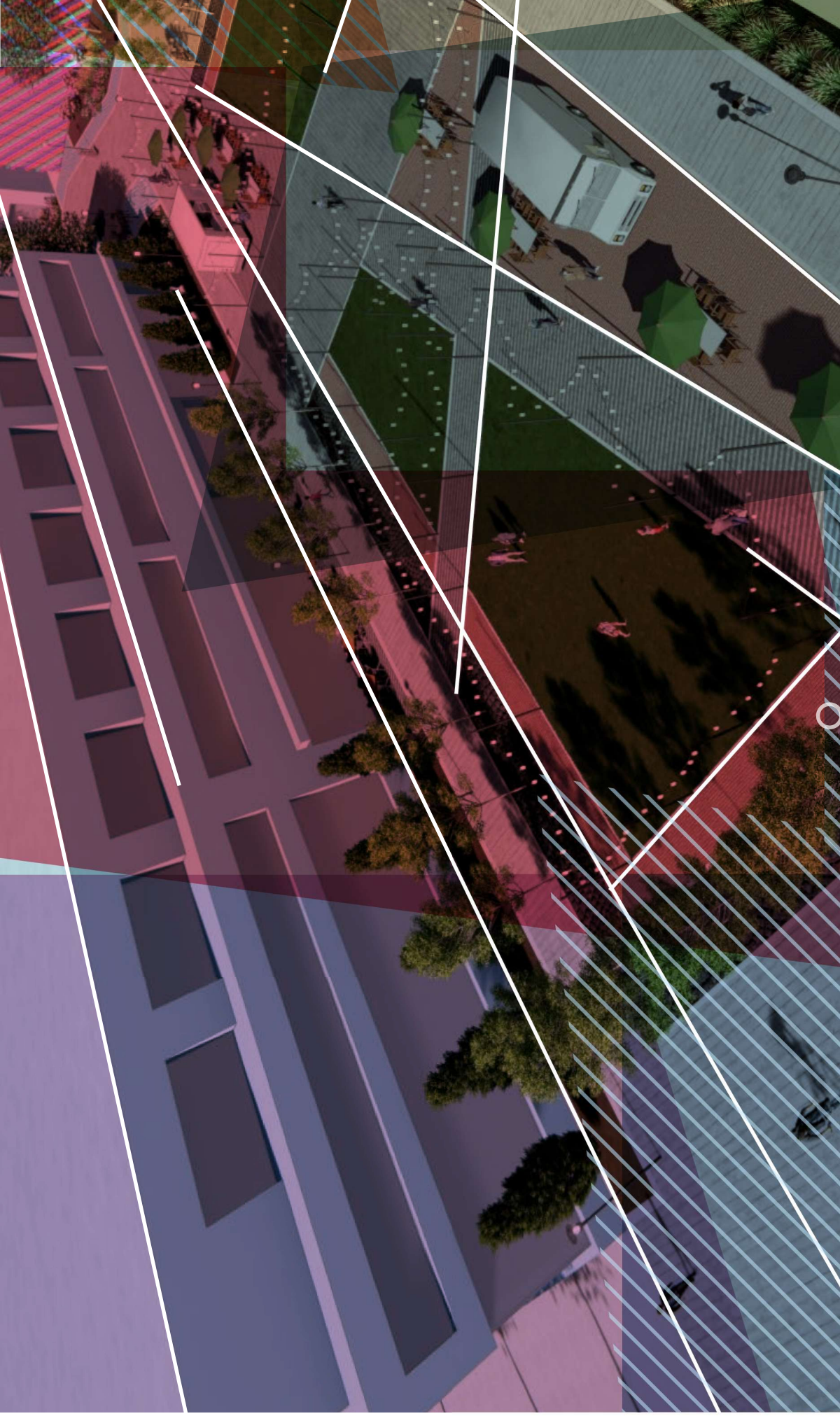
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Legal Counsel

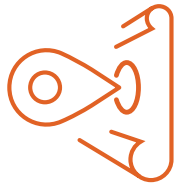
Exhibit A

South Salt Lake Downtown Connect Station Area Plan

South Salt Lake Downtown Connect

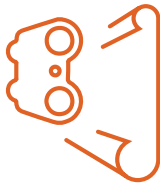


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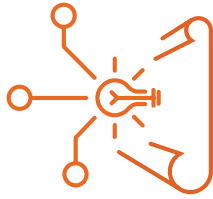
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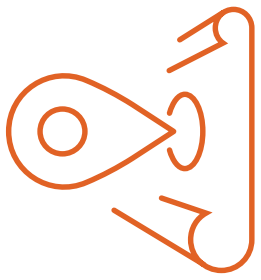
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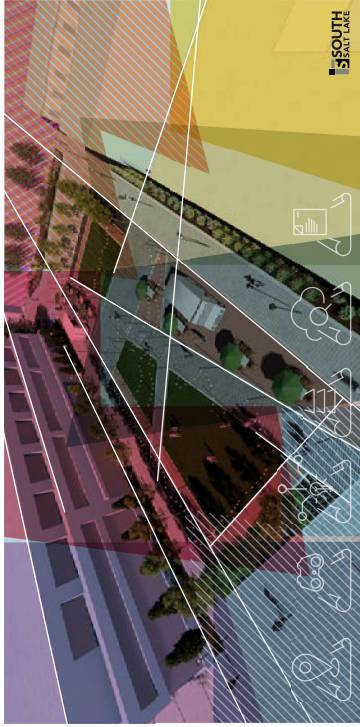


South Salt Lake Downtown Connect

Project Area and Conte



Introduction



The South Salt Lake Downtown Connect

The South Salt Lake Downtown Connect plan is an aspirational document leading the city to a more exciting and prosperous urban future. The plan has three purposes:

1. **Creating a Station Area Plan that fulfills the requirements of Utah House Bill (HB) 462.**
2. **Communicating the city’s new plans for a Housing and Transit Reinvestment Zone (HTRZ) in accordance with Utah House Bill (HB) 217.**
3. **Updating the city’s downtown vision in order to guide new zoning for the neighborhood and direct capital**

Station Area Plan

South Salt Lake’s Station Area Plan (SAP) is a combination plan for its two downtown stations - Central Pointe (TRAX) and South Salt Lake (Streetcar) and has the same boundaries as the HTRZ. This area is approximately 100 acres out of a total 200 acres in Downtown SSL, and is the focal point for transit-oriented development incentives.

Station Area Plans support the goals of the WFRM Wasatch Choice Vision 2050 plan, and fulfill the requirements the establishing legislation (HB 462) to consider how the transit-oriented area can:

- Increase the availability and affordability of housing,
- Promote sustainable environmental conditions,
- Enhance access to opportunities, and
- Increase transportation choices and connections

This plan gives an overview of these goals, establishes specific strategies to accomplish them, and details the tools that can be used to change policies, fund projects, and establish programs to create a more complete transit-oriented urban community.

Housing Transit Reinvestment Zone

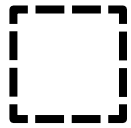
The Housing and Transit Reinvestment Zone

- Increase the availability of high quality, affordable housing.
- Promote greater utilization of transit.
- Improve water conservation and energy efficiency through efficient building design and reduced fuel consumption/natural gas use.
- Encourage transformative mixed-use development and collaboration with private transit and transportation industry.
- Maximize planning and economic development tools to strengthen and expand major transit corridors.
- Increase access to employment opportunities, and child care facilities.

SSL Downtown Plannir

South Salt Lake wrote its first Downtown Master Plan and adopted associated legislation in 2015. This plan was a groundbreaker for the city, establishing where development could be, what it should include, and a standard for quality design and transportation. This switch helped guide new development types, including multifamily residential, office to residential use buildings. It became an example for converting industrial area to residential uses, and for supporting the city’s urban streetcar, in 2013. The 2015 General Plan reinforced the city’s transit-oriented development approach.

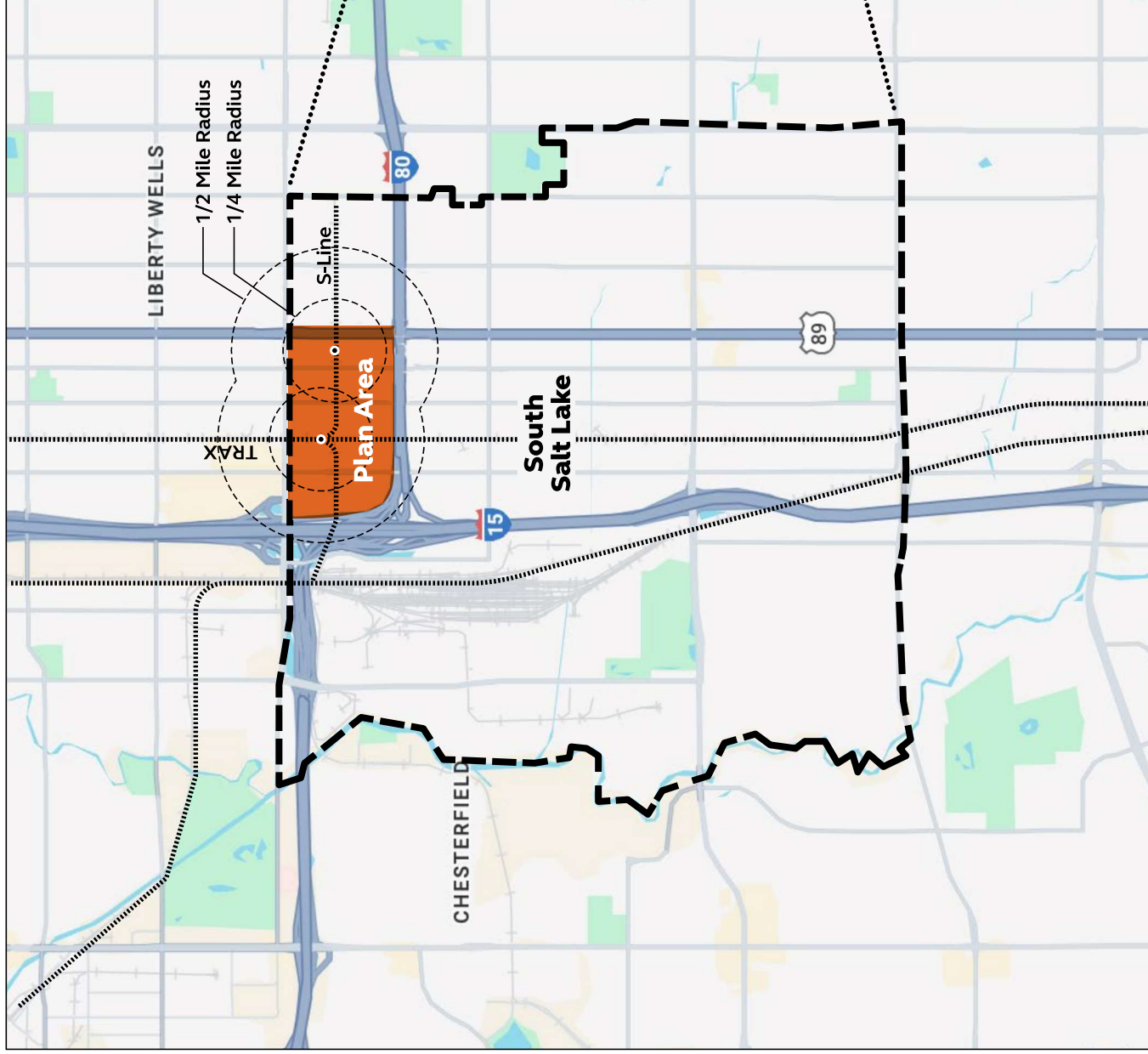
Regional Context



The **Plan Area** is in the northern portion of **South Salt Lake City**, Utah and shares a boundary with Salt Lake City to the north across 2100 South. This plan focuses on the redevelopment surrounding Central Pointe TRAX station, the S-Line Central Point Station and the S-Line South Salt Lake (Main Street) Station. The Central Pointe TRAX Station is one of the busiest stations due to the Red, Blue and Green Lines having stops in this location.

The presence of public transportation infrastructure and service within the Plan Area opens a variety of opportunities. This plan explores and outlines ways in which connections to Daybreak, the Salt Lake City Airport, University of Utah, and a variety of points in between may be used to catalyze economic investment around the transit stations.

Freeway access to and from I-15 and I-80 may be incorporated into the plan to enhance regional connectivity without inhibiting the quality of experience for pedestrians, bicyclists, and/or transit patrons. This plan will explore ways of strategically separating key activity nodes from streets that are planned and designed to maintain automobile priority.

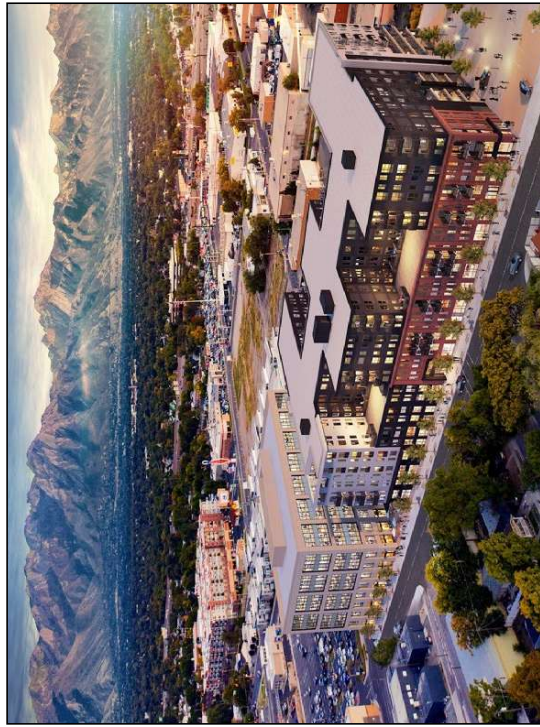


Plan Area

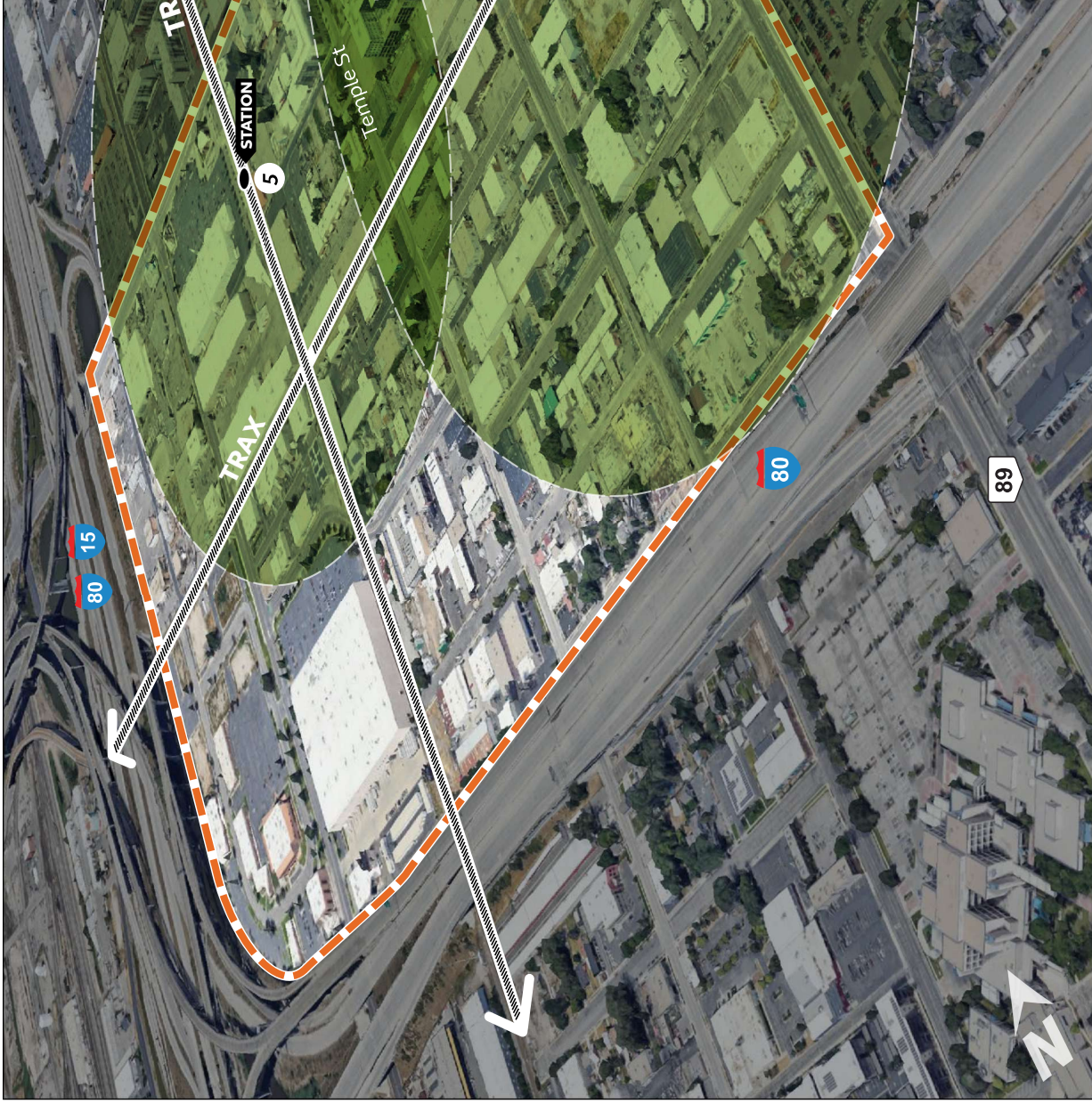


The **South Salt Lake Downtown Connect (SSL Downtown Connect) Plan Area** boundary consists of an approximate combination of half-mile areas around the transit station platforms (i.e., Central Pointe TRAX Station, S-Line South Salt Lake (Main Street) Streetcar). The area is bounded by 2100 South to the north, Interstate 80 (I-80) to the south, and the State Street and Interstate 15 (I-15) corridors to the east and west, respectively.

This area corresponds with an area recognized as the South Salt Lake Downtown. Plans for transit-oriented development shall be considered within a half-mile of each of these stations.



1. Proposed Browsers Residences



Plan Area

Opportunities & Constraints

The **Plan Area** is characterized by numerous constraints and opportunities, illustrated on the right and summarized below:

Constraints

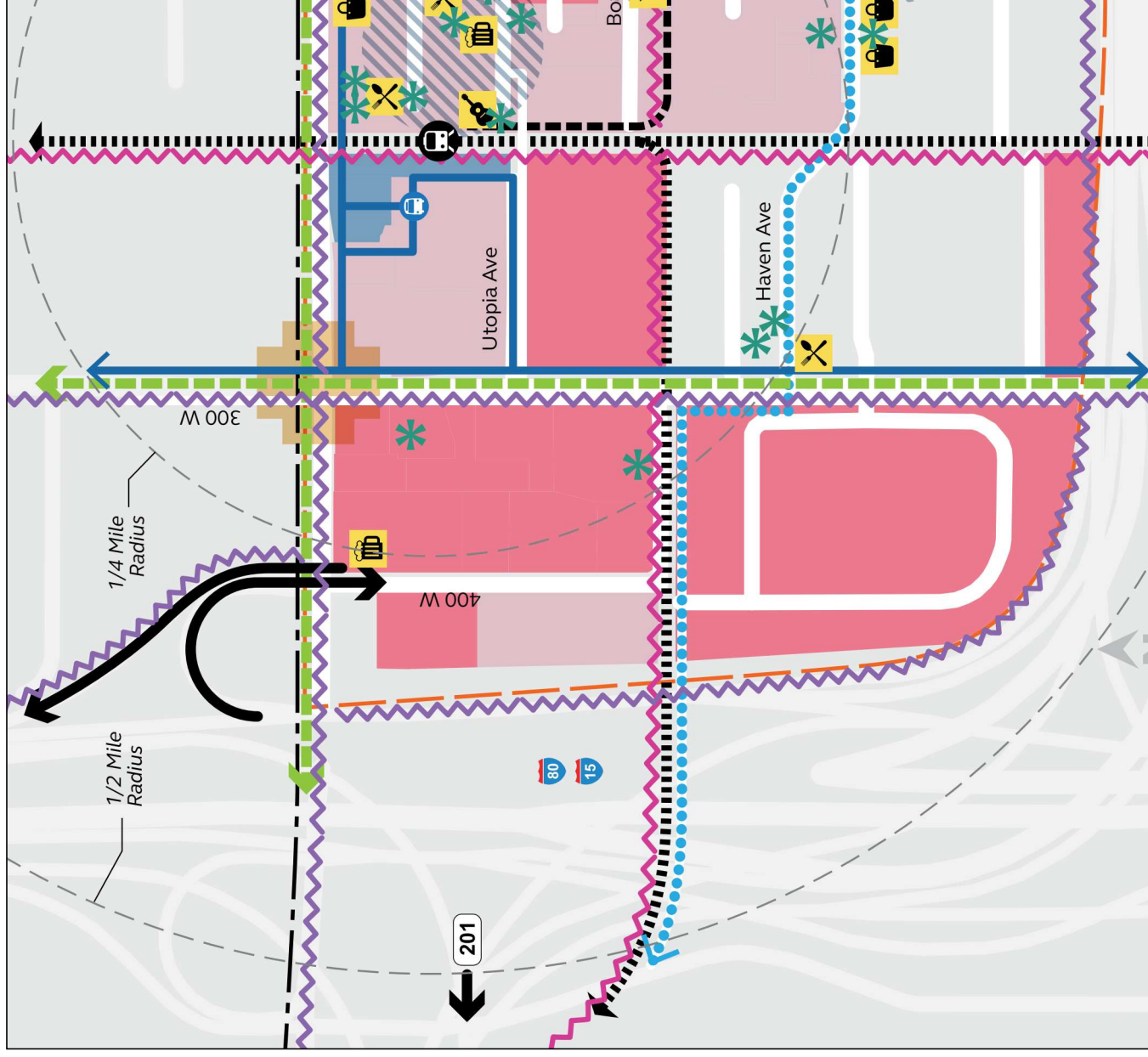
- Poor connectivity internal to the Plan Area (light rail track barriers, fragmented street grid, discontinuous active transportation routes) and externally (i.e., interstates, 2100 South, and State Street)
- Inhospitable environment for pedestrians

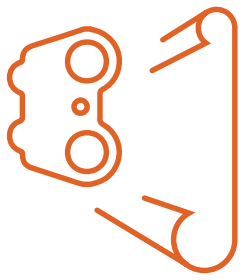
Opportunities

- Strong regional connectivity with one light rail station and one streetcar station within the plan area
- Proposed developments, redevelopment potential
- Cultural assets (public art, entertainment venues, events, and festivals)
- Existing small businesses

The primary focus of this plan is to improve multi-modal connectivity within the planning area. While the presence of the light rail lines is a major asset for the Plan Area, the lines themselves also create connectivity challenges by establishing barriers for vehicular transportation along with pedestrians and micromobility options.

South Salt Lake City is home to a variety of establishments that showcase the entrepreneurial and creative spirit of many of its current constituents. The eclectic array of



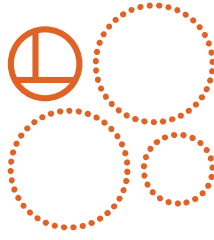


South Salt Lake Downtown Connect

Vision



Vision Statement



Vibrant Community

As an essential building block that positions cities to thrive, **Downtown South Salt Lake (SSL)** aspires to become a model community of lively neighborhoods that celebrate creativity and entrepreneurial energy.

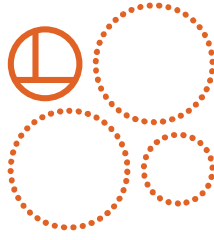


Lively Districts

Districts will promote dynamic, human-centric, and safe places with vibrant streetscapes, lined with a blend of housing options and economic drivers including businesses and dining establishments.



Goals and Objectives



Vibrant Community

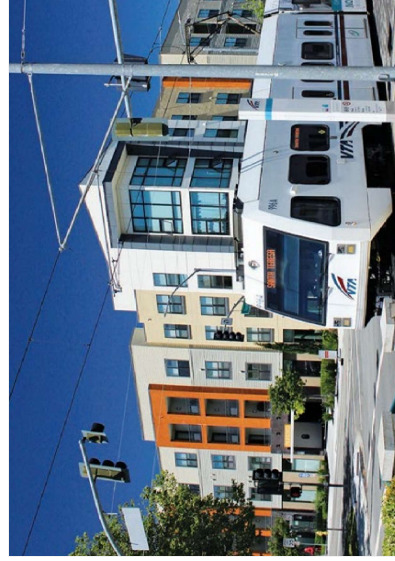


Lively Neighborhoods

The SSL Downtown Connect plan aspires to:

1. Grow and emphasize the identity of Downtown South Salt Lake City as an activity center

2. Encourage transit-supportive land use



3. Create a walkable, bikeable neighborhood with convenient transportation options

5. Manage vehicular traffic and parking while promoting other transportation options



6. Generate new and resilient

9. Create space encourage community interaction and recreation

7. Promote entrepreneurship and creative industries

Goals and Objectives (Transportation-related)



1. Maximize the value of transit in the station area

- Make a seamless connection from TRAX light rail to the S-Line Streetcar
- Expand bus service with enhanced access to the station
- Accommodate transit-focused amenities to ensure an efficient passenger-friendly experience
- Ensure all future development near the station are transit-oriented and equitable

2. Improve accessibility to and from the station for all modes of transportation

- Connect Parley's Trail to the station via an extension through Utopia Ave
- Streamline vehicle access from to and from Interstate 15 via 2100 South and Interstate 80 via State Street
- Maximize bicycle and pedestrian infrastructure by connecting to facilities on 300 West, West Temple, and Main Street
- Remove barriers and dead ends to

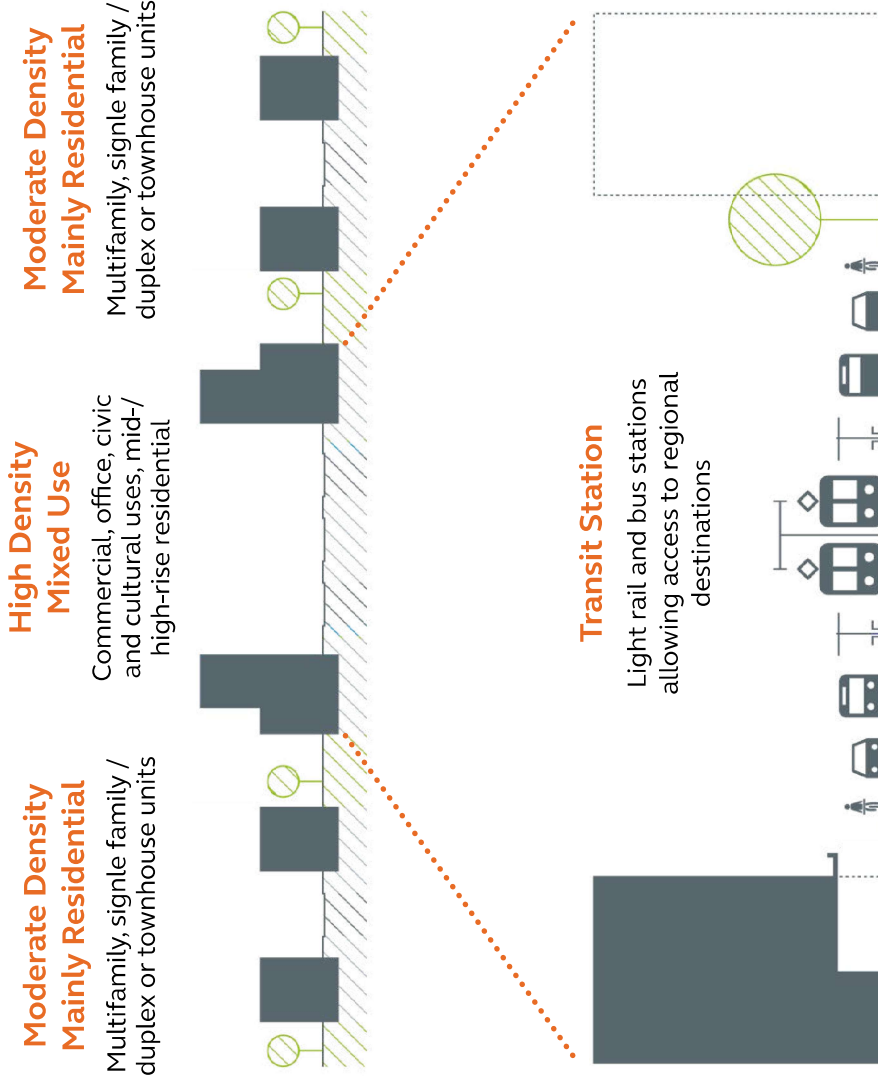
3. Make Central Park the central park

- Expand the station footprint to accommodate all modes of transportation
- Invest in vehicle and bicycle-focused way branding
- Accommodate mixed-use development to provide additional mobility options
- Utilize the nexus of transit and development options to spur community development

Transit-Oriented Areas

Areas near transit stations can be planned and designed in ways that make relying on transit service much more intuitive, convenient, and pleasant experience for the user. Typically, these areas exist within approximately 1/2 mile from a fixed transit station, or a 10-15-minute walking distance. Special considerations may include; integration of transit-critical infrastructure into the surrounding environment, building orientation and form, the density and mixture of land uses nearest the transit station, and active transportation (i.e., pedestrian, bicycle, micromobility, etc). Planning and designing environments to this end is considered "orienting" that environment to the respective transit infrastructure and service. The result is called transit-oriented development (TOD). This plan applies these principles to areas within 1/2 mile of the Central Pointe Station and Streetcar Station.

The diagram below illustrates the concept of TOD and the distribution of densities and uses around a transit core.



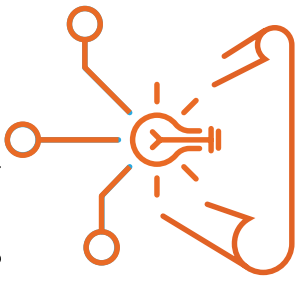
Integrating

Community input was gathered through surveys, focus groups, and public meetings. Detailed findings and recommendations are in the Appendixes, Public Visioning Survey, and are summarized below:



✓ Improve what's here.

Build upon the existing character of the neighborhood including the vibrant creative and arts scene, and existing assets, including Parley's Trail, breweries, and transit stations



South Salt Lake Downtown Connect

Master Plan



Plan Overview

✓ Unlocking the Potential of Downtown South Salt Lake

The future of downtown South Salt Lake is bright, with opportunities to create a vibrant hub that's deeply connected to transit infrastructure and services. Imagine a place that's bustling with activity, convenient for various mobility modes, and offers lively land uses and diverse open spaces for a range of interests and experiences.

✓ Transforming the Transit Landscape

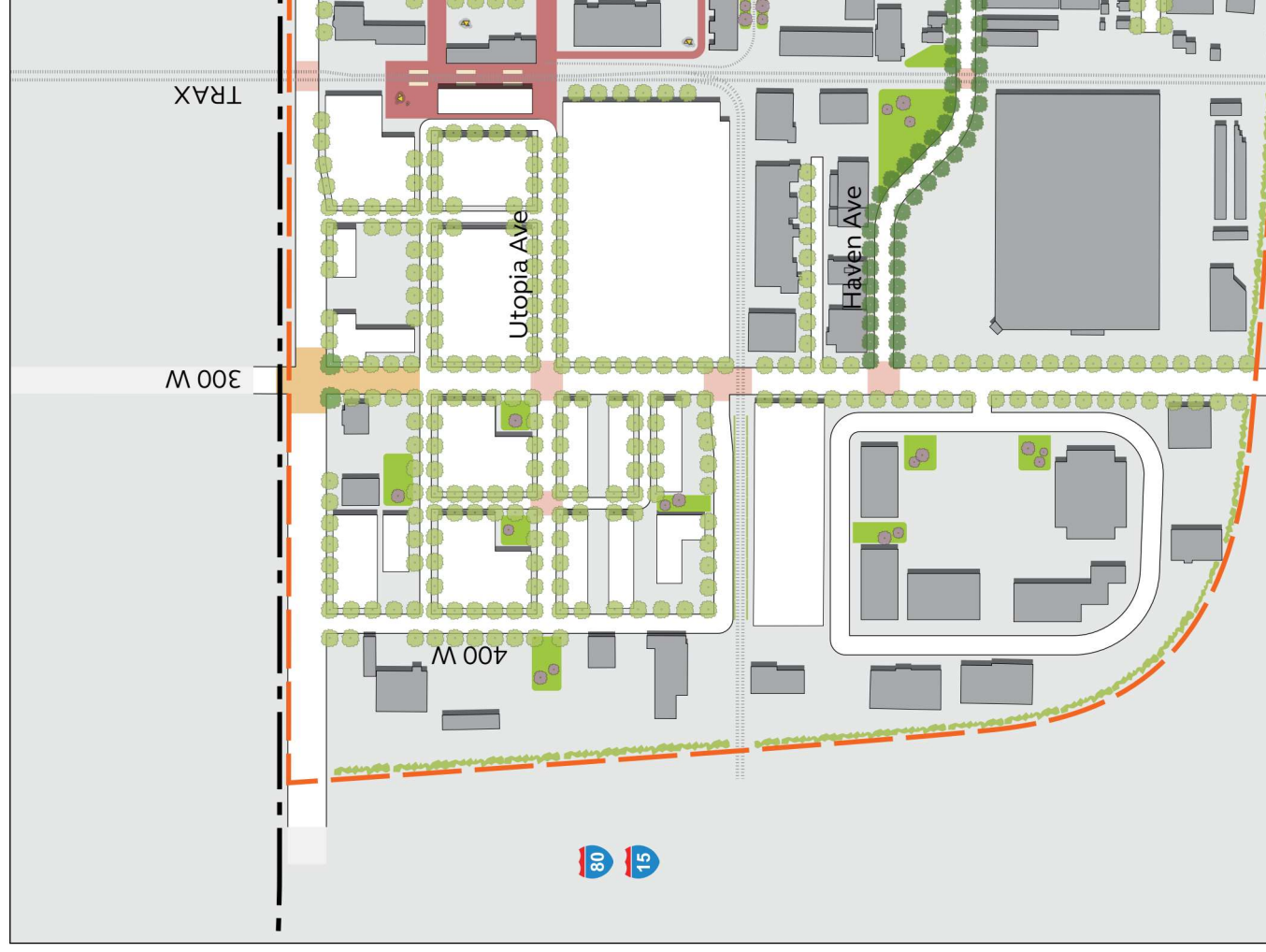
The core of this plan lies in upgrading transit-critical infrastructure to seamlessly integrate with surrounding redevelopment, streets, trails, and open spaces. Section 4: Framework outlines the specific modifications that will enable future growth in the area to be connected through enhanced active connections to and from the Central Pointe and Streetcar stations.

✓ Prioritizing People-Centric Design

To make this vision a reality, it's crucial to design streets that prioritize people over cars. This plan achieves this by designating 300 West and Haven Avenue as primary north-south vehicular axes, while parking facilities are strategically located near the intersections of 2100 South & 400 West, 2100 South & the transit station, and Haven Avenue & State Street, thereby enhancing access to and from the Plan Area and the surrounding Interstate system.

✓ Vibrant Land Uses and Open Spaces

Land uses are concentrated around the two stations, forming vibrant, mixed-use destinations. In between, land uses vary by district, as described in the Land Use Typology in Section 4.



Plan Area Activity Nodes

Activity Nodes

A series of nodes have been identified within the plan area around which desired activities and amenities are desired by the community. These nodes represent an opportunity for private development interests to work with South Salt Lake, to add to the character of the downtown area and the vibrancy of the public realm, while enhancing the vitality of their respective projects.

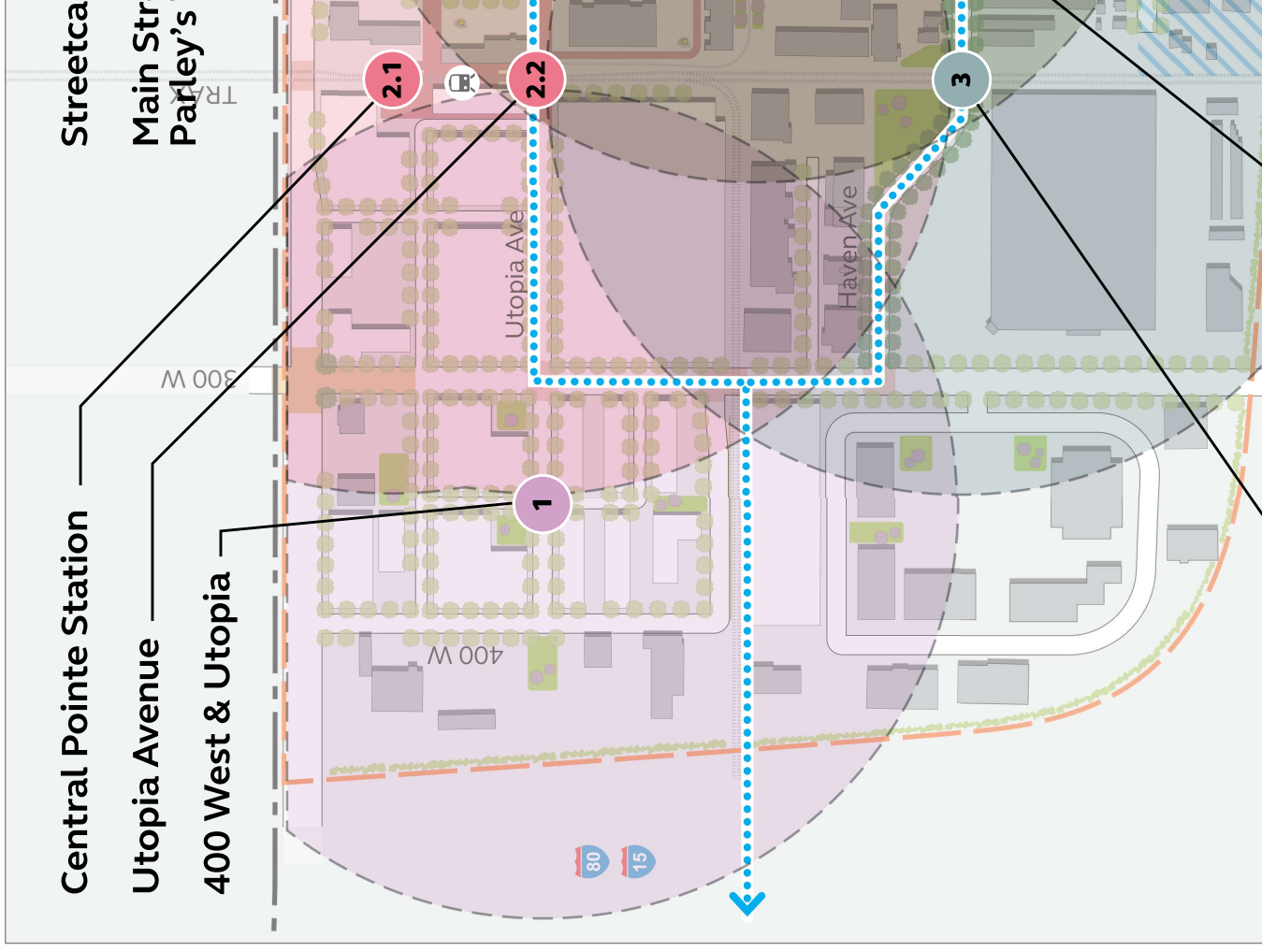
The location of these nodes have been informed by both the present and future conditions of the Plan Area. In particular, these nodes have been located where future development is anticipated, especially as it corresponds with the Parley's Trail.

Areas surrounding these nodes are approximate and intended to depict the potential reach of each node and how they may be experienced by the individual.

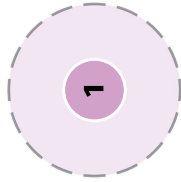
Public Amenities

South Salt Lake has an opportunity to actively collaborate with future development interests, to encourage amenities that enhance the overall experience of Downtown South Salt Lake. As detailed in the Implementation Section, a variety of funding sources may be used to make such amenities economically viable.

Amenities considered within this section are a menu of possibilities that may be oriented around activity nodes. Specific improvements to the public realm will be negotiated between South Salt Lake and individual development interests at the time of development.



Activity Nodes

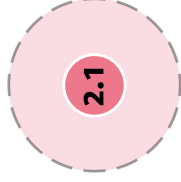


400 West & Utopia

It is envisioned that this node will anchor transit supportive uses that are easily accessible by all modes of transportation. This node is a significant anchor point that establishes relationships to the Central Pointe Station, parking district facility, and a potential at-grade pedestrian crossing across the light rail line to the south.

Amenities

- Open space anchoring and orienting development along Utopia Ave.
- Enhanced streetscape extending from Utopia Ave.
- Shared-use path along 300 West
- Parking Structure near 2100 South

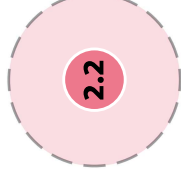
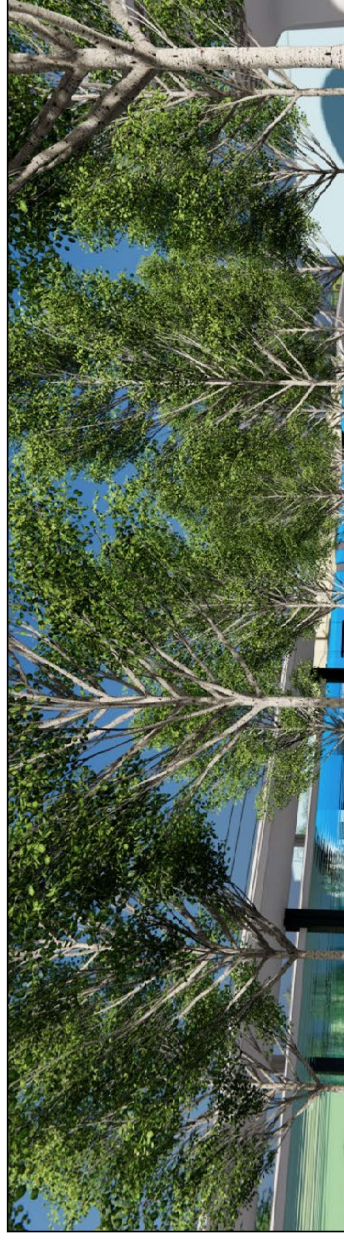


Central Pointe Station

The Central Pointe Station is the most significant activity node within this plan, including the adjacent plaza space and architectural features. As detailed in the Mobility section, it is recommended that South Salt Lake work with UTA, to redesign this station with side-loading platforms to optimize access.

Amenities

- Station reconfiguration that includes side-loading platforms
- Transit plaza on west side of Central Pointe Station
- Natural and built canopies
- Street furnishings and waiting areas



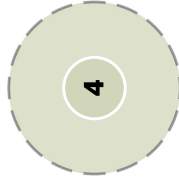
Utopia Avenue

This node represents the interspersed TRAX corridor and Utopia Ave. It is an opportunity to connect the station to the station, and provide a clear route for pedestrians and cyclists accomplished by introducing amenities for active transportation mode.

Amenities

- At-grade crossing at Utopia Avenue
- Intuitive signage and safety
- Public art (i.e. sculptures, murals)
- Natural & built canopies
- Street furnishing and waiting areas

Activity Nodes



West Temple & Parley's Trail

The Parley's trail is envisioned to diverge into a loop beginning at West Temple, directing pedestrians and cyclist to north to Utopia, and South to Haven. There is an opportunity to cultivate an environment in the surrounding area that centers active retail, food, and services around this intersection.

Amenities

- Decorative and prominent street crossing
- Integration of furnishings along Parley's Trail into surrounding development (i.e. benches, material types, etc)
- Public art (i.e. sculpture, murals, installations, etc)

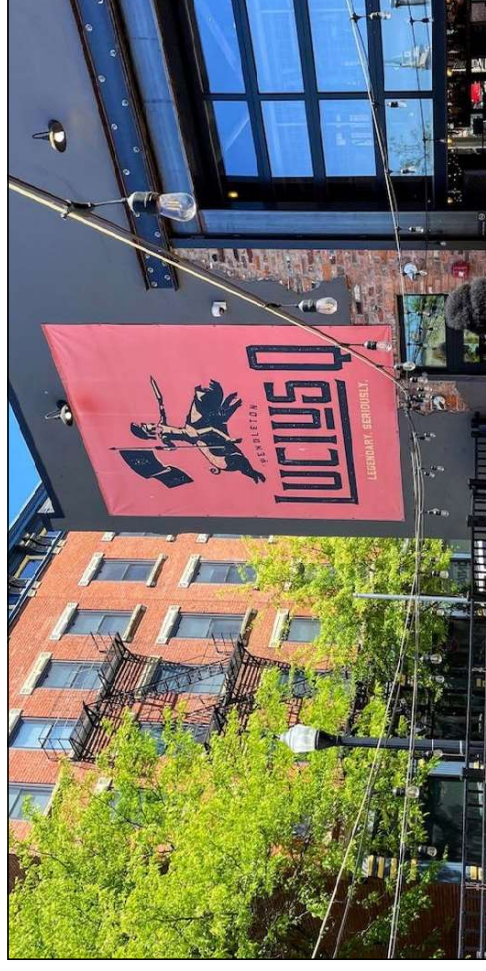


Main Street & Parley's Trail

It is envisioned that Main Street will grow into a retail corridor, with a mixture of re-purposed and new architecture. It is recommended that the activity of such retail uses be oriented around the intersection of Main Street and Parley's Trail, making it accessible and attractive to active modes of transportation.

Amenities

- Integrated outdoor retail facilities
- Decorative and prominent street crossing
- Open space (i.e. pocket parks)
- Public art (i.e. sculpture, murals, installations, etc)



South Salt Lake Downtown Connect



Framework



Land Use

Housing & Transportation Reinvestment Zone (HTRZ)

The City has been approved for a Housing & Transportation Reinvestment Zone (HTRZ), which is contained within the boundaries of the station area plan. Totalling nearly 100 acres, the approved plan calls for a mix of residential, office, and hotel uses within the area. In total, the plan provides for 5,127 residential units, 268,000 sf of office development, 64,564 sf of commercial space, and 130 hotel keys, and is projected to be absorbed over five years.

According to the HTRZ plan, residential densities are expected to be 51.37 units per acre and encompass approximate 89% of the total developable square footage. With the City’s median household size of 2.36, this is projected to add an additional 12,100 residents to the City.

Current retail trends suggest that there is less retail development needed per capita, with around 16 – 30 sf per capita anticipated. With just the new growth, this population could support approximately 194,000 sf of new retail development. Not all this development will occur with the area, but even with 40 percent capture, this area could support an additional 77,400 sf of retail space. The proposed 64,564 sf of commercial space would be supported in this area.

Current market conditions make office development more difficult due to high vacancy rates and higher rental rates.

South Salt Lake Moderate Income Housing Plan

The City’s General Plan includes the Income Housing Plan provides the City to pursue, to aid in the affordable housing across various Development within the station multiple strategies proposed in

TABLE 3: CITY OF SALT LAKE COUNTY OFFICE MARKET CONDITIONS

Goal from Plan

Encourage development and affordable and attainable supply income levels

Encourage the development of ranges in size and scale to accommodate needs of all residents

Incentivize the development of with access to transit and commercial services

Utilize ADU legislation in design through a streamlined process options for small families or individuals

Ensure that all residents have services and neighborhood amenities easily and safely accessible by

TABLE 2: 2023 SALT LAKE COUNTY OFFICE MARKET CONDITIONS

Property Type	Total Vacancy	Absorption	Average Asking Rent
Class A	20.58%	(401,145)	\$31.65
Class B	28.38%	(784,048)	\$25.54
Class C	8.82%	99,597	\$21.29
Total	21.23%	(1,085,596)	\$27.21

Source: Colliers 2023 Q4 Salt Lake County Office Report

Land Use

Affordable Housing Distribution

Rental affordability is calculated based on area income limits set by the United States Department of Housing and Urban Development (HUD). Affordable housing costs are calculated to be 30 percent of a household's income. The following table represents varying levels of rental affordability, based on HUD's income limits. Monthly utility costs are estimated at \$300 and must be accounted for to determine final affordable rent levels.

Across the City, median rents show that for households in the 50 to 80 percent AMI level, many rents are currently considered affordable. However, there are potential gaps for households below the 50 percent AMI level, especially those under the 30 percent AMI level.

Affordability for owner-occupied housing is calculated similarly, although additional costs are included to account for mortgage insurance, homeowners' insurance, and property taxes.

Due to current housing prices, high interest rates, housing affordability is extremely limited within the area. Owner-occupied units exist at a low level. Creation of affordable housing is a key component of the HTRZ process. The City's median household income is \$47,700. HTRZ is provided with an exemption for affordable housing requirements. However, the City is "committed" to providing 12.5% of the units for households with a household income equal to or below 60% AMI. This will provide 640 affordable units in this area. These units will provide a positive impact to residents in the area and increase the affordability of housing.

TABLE 4: RENTAL AFFORDABILITY

Household Income Range	Monthly Housing Costs		Monthly Utilities	Affordable Rent	
	Low	High		Low	High
< 30% of AMI	\$0	\$716	\$300	\$0	\$416
30% to 50% of AMI	\$716	\$1,193	\$300	\$416	\$893

TABLE 6: MORTGAGE AFFORDABILITY

Household Income Range	5% Mortgage		6% Mortgage		7% Mortgage
	Low	High	Low	High	
< 30% of AMI	\$0	\$72,149	\$0	\$0	\$0
30% to 50% of AMI	\$28,650	\$28,650	\$0	\$0	\$0

Mobility



Transit Service

The Plan Area receives the highest amount of transit service within the UTA System. The Red, Blue, and Green light rail lines all service the Central Pointe Station, establishing connections to the Salt Lake City Airport, University of Utah, Daybreak, Draper Town Center, and all points in between. Additionally, the Central Pointe Streetcar Station is the terminal station of the S-Line, connecting to Sugar House. To supplement fixed-rail service, there are several bus routes planned that will provide first-last mile connections throughout the surrounding neighborhood. This amount of transit service gives reason to enhance connectivity, active transportation infrastructure, and stations that are reconfigured to be more intuitive and accessible to patrons. This framework will also encourage development patterns that are better connected to their respective streets, creating a sense of transit-orientation within the Plan Area.



Station Access

The current configuration of transit-critical infrastructure (i.e., platforms, park & ride facilities, bus staging bays, and plazas) is not conducive to transit ridership. To improve access to both the Central Pointe and Streetcar stations, along with the overall experience of using public transportation, the following infrastructural modifications are recommended.

Central Pointe Station

On the west side, Central Pointe Station is lined by ballast abutting a chain link fence, precluding patrons from accessing the platform. On the east, the station is lined by fence chicanes, an array of bus staging bays, and a surface UTA surface park & ride facility. These conditions create a very austere environment for patrons trying to access transit services and surrounding land uses and limits the majority of access to and from 2100 South, the least pedestrian-friendly environment of the Plan Area.

It is recommended that this environment be modified to make access to transit services more intuitive, comfortable, and safer for patrons. This may be accomplished by removing the central-loading platform using the extra space within the corridor to bend the north-bound light rail line adjacent to the south-bound. Side-loading platforms may be provided on either side of the light rail lines, to allow for intuitive boarding

By reconfiguring the rail infrastructure, a crossing may be established on both east and west sides of Utah Avenue. The street will become the preferred mode of arriving via bicycle. It is recommended that crossing be managed for pedestrians using a moving and lighted gate. The street used within rights of way. It is recommended that a northern connection be established at both ends of Commonwealth Avenue. The connection is perfectly aligned. This connection is the pedestrian and will best connect immediately surrounding transit development. In addition to the connection, it is also recommended that enhanced paths be provided that enhance the pedestrian experience arriving from 2100



Mobility

Bus Loop

It is recommended that bus staging areas be relocated to the area immediately adjacent to 2100 South and the rail corridor. This location is easily accessible from 2100 South, easily accessed by patrons who are transferring between bus and rail and does not inhibit the future development potential of properties immediately adjacent to the reconfigured platform. It is recommended that boarding, alighting, and staging of buses be removed from the bus loop and integrated into the redeveloped street network. General routing will rely on 300 West as the primary north-south connection, and new streets included in a future transit-oriented development for boarding and alighting. Further studies need to be conducted to understand the sequencing and prioritization of signals to make right and left turn movements into and out of the bus loop efficient and reliable for operations.

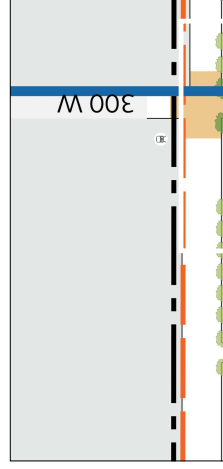
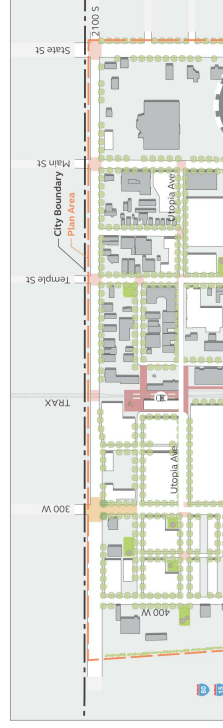
Streetcar Station

The Streetcar Station is in the middle of Central Pointe Place and is surrounded by general purpose lanes of traffic. To the north of these lanes are a series of medium-density townhomes that have reasonable sidewalk connections. To the south of these lanes is diagonal on-street parking and disconnected fragments of asphalt sidewalk.

It is recommended that Central Pointe Place be modified, and that automobile access be limited to service the townhomes to the north. This right



S-Line Station Area Plan



Mobility



Connectivity

Connectivity within the Plan Area is currently limited and fragmented within four separate quadrants, each separated by rail lines. The following recommendations will enhance connectivity within each quadrant, while also connecting each quadrant to one another. The result will be a street network better connected, more resilient, and oriented around each transit station.



Modal Hierarchy

It is recommended that streets within the Plan Area be structured in a hierarchy, each street prioritizing a particular mode of transportation. By structuring streets in this way, the Plan Area will accommodate a broader range of transportation modes, while avoiding potential conflicts between them.

Vehicular Streets

Two vehicular connections to 2100 South and State Street will allow a reasonable level of service to be maintained. 300 West will be maintained as the primary north-south vehicular axis and connect the north-west and south-west quadrants. To supplement this function within the hierarchy, it is recommended that the 300 West multi-use path north of 2100 South be extended southward, through the Plan Area,

will form an efficient route for automobiles to travel through the Plan Area without adding points of conflict for pedestrians and bicycles.

Bicycle Streets

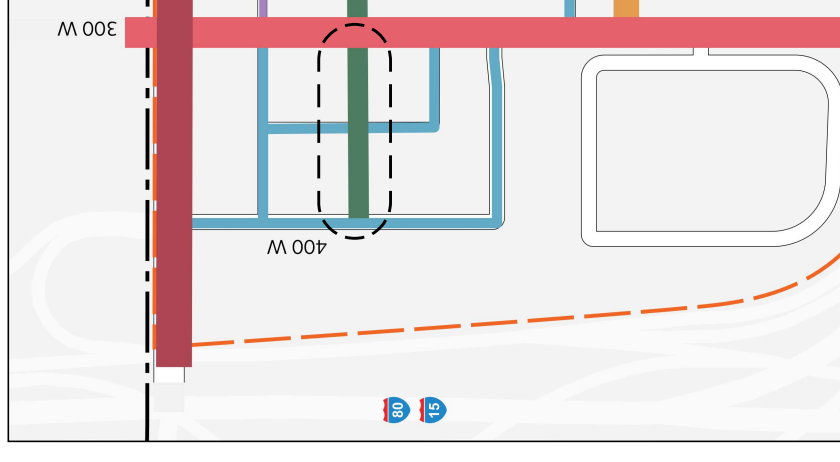
West Temple and Utopia Avenue will function within the hierarchy as the primary bicycle routes through the Plan Area, providing convenient connections between the Central Pointe and Streetcar stations and surrounding destinations. It is recommended that Utopia Avenue cross the Central Pointe station at grade, along the newly configured bicycle way, and connect with the multi-use path created along 300 West and Main Street. It is recommended that Main Street be maintained as a business-oriented street with on-street parking to accommodate high-turnover patronage for small retail business. To supplement this, it is recommended that bicycle infrastructure be enhanced to form a connection between existing bicycle facilities north of 2100 South.

Local Streets

Streets within each quadrant connecting to those prioritized for vehicular and/or bicycle traffic, will be considered local streets. These streets will add redundancy to the network, thereby providing alternative routes in the event of necessary accidents, detours, and other unexpected failures of the vehicular and bicycle streets. In character, these streets will prioritize the pedestrian experience and be the most

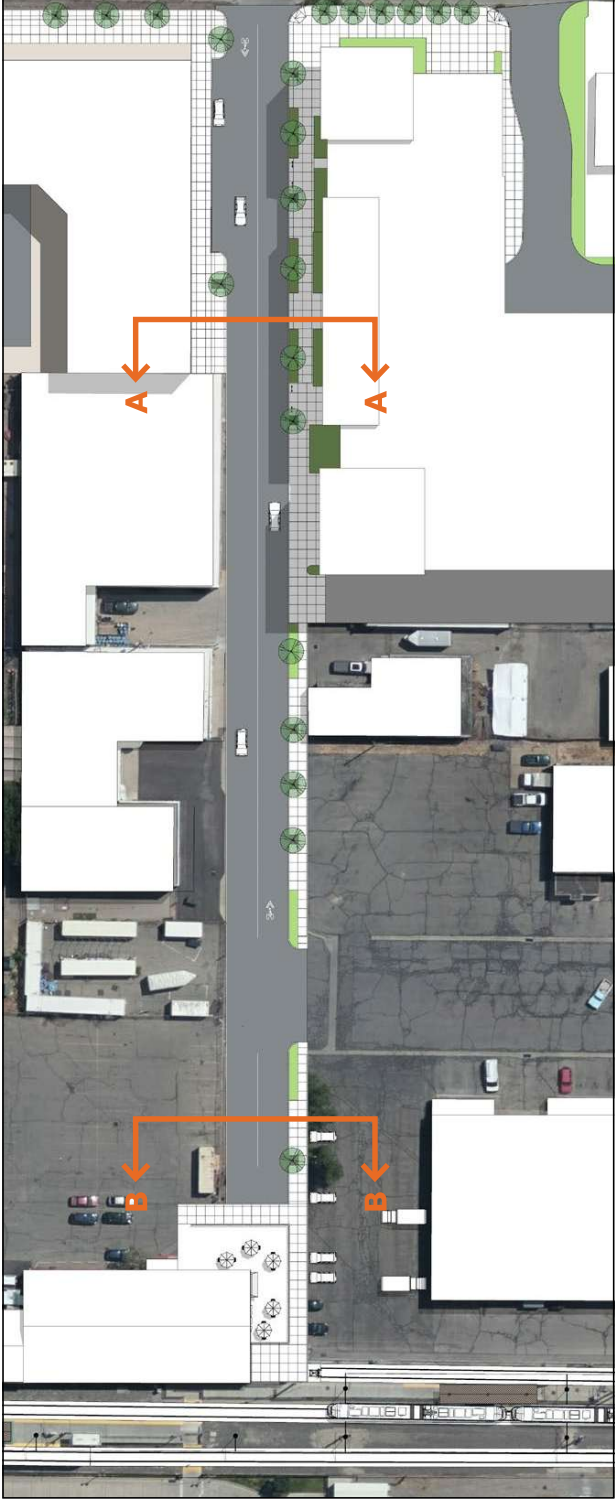
Transit-Oriented Streets

Streets adjacent to Central Pointe Streetcar Stations will be planned as part of the redevelopment of the properties. This will allow them designed to enhance the orientation of land uses to transit infrastructure and additional functionality that enhances the experience of using transit as a mode of transportation.

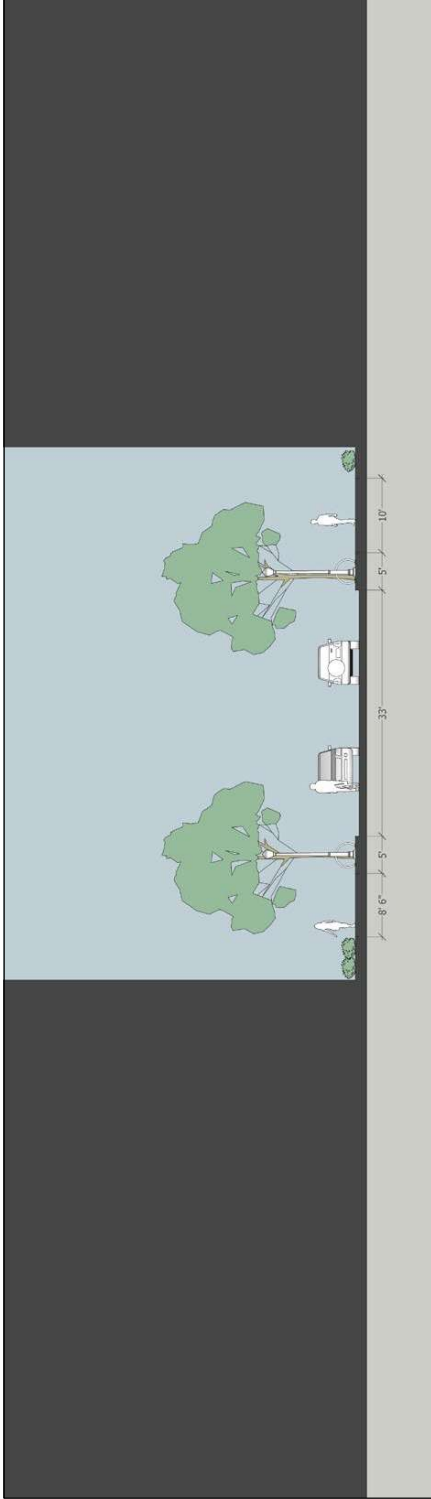


Mobility

Utopia Avenue

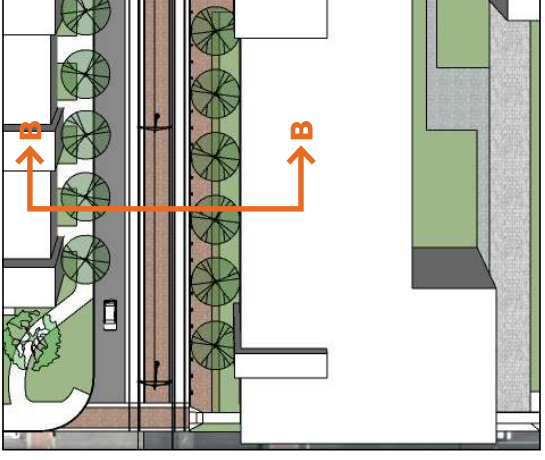


Proposed Utopia Avenue Plan

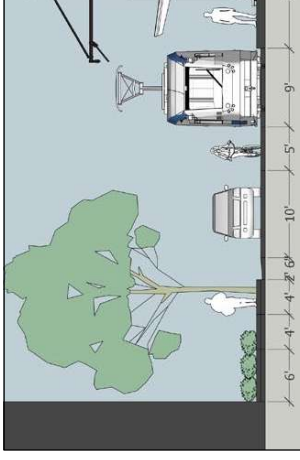


Utopia Avenue Section A-A

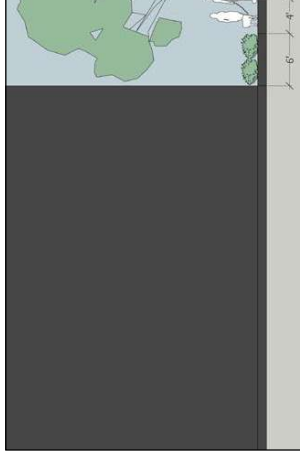
Central Pointe Place



Proposed Central Pointe Place Plan



Central Pointe Place A-A



Central Pointe Place B-B

Open Space

Downtown South Salt Lake City is a historically industrial district that lacks greenspace, tree canopy, and public gathering spaces. Thus, integration of a robust open space system in the Plan Area is imperative to the quality of the user experience.

Recommendations presented within the Open Space Framework improve and resolve many of these issues by:

- Creating a network of public spaces that are comfortable, safe, and enjoyable for those visiting and residing in the Plan Area
- Enhancing the transportation and sense of orientation within the Plan Area
- Introducing a variety of open space types to accommodate a variety of activities and community needs
- Identifying opportunities for natural features to be reintroduced and woven into the urban fabric

Due to the fragmented ownership within the Plan Area, infill strategies are recommended, allowing open spaces to be created and connected through an open space network. Such an approach will focus on small-scale spaces such as corner plazas and parklets, and streetscape. Where plans for redevelopment occur, it is recommended that open space amenities be incentivized by South Salt Lake and provided through negotiation by the respective

developing an open space strategy to ensure a cohesive experience. The open space network can be seen as the glue that connects the several blocks surrounding the two Downtown SSL transit stations together, leaving visitors and residents with a sense of the identity of this new and vibrant Downtown SSL.

Public input is an important consideration in crafting an open space framework with “staying power.” As part of the community engagement effort for the Station Area Plan, the community was surveyed early on to identify the public’s aspirations for open space within the Downtown area. A few recurring topics surfaced as primary elements to address in the plan:

1. walkability and bikeability needs to be improved;
2. public open spaces are important and needed;
3. Parley’s Trail access and connectivity needs to be included in the plan;
4. trees and other forms of vegetation are desired for their environmental and aesthetic benefits.

Specific preferred programming uses and other details (such as amenities and safety features) are outlined in the description of Open Space Typology below.

Natural Features

redevelopment, it is recommended that plans include areas where natural features be reintroduced into the urban fabric. This plan proposes an open space strategy at a high level, future design work will be required to incorporate green infrastructure wherever possible, including street design and management solutions such as permeable pavement, green infrastructure, the urban tree canopy (possibly implemented through urban forestry programs), introducing pollinator gardens and biodiversity (e.g., along the Parley Trail). A number of these reintroduced



Open Space

Open Space Network

The open space network comprises nodes (e.g., plazas, parklets) and connections between the nodes (e.g., destination streets, multi-use paths). As illustrated on the right, the plan emphasizes connections between open spaces to enhance mobility and Downtown SSL's cultural identity. This can be accomplished with a system of open space, comprising both public and private space, which collectively invite visitors and residents to explore and spend time Downtown. While the plan draws attention to opportunities for public open space, it is also recommended to introduce private open space amenities including balconies, roof top terraces, and living walls as options for developers to consider, contributing to the overall open space network and the people-focused character of Downtown SSL.

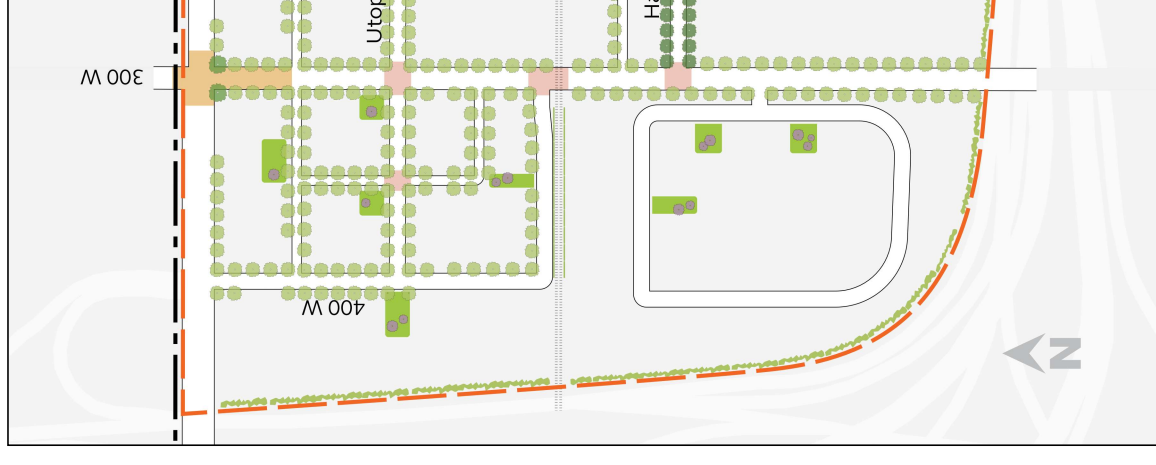
The transit stations are the nucleating features around which the open space network extends, featuring transit plazas that both improve the functionality and accessibility of the stations themselves, but also offer civic spaces that signal the importance of Downtown SSL to the surrounding community.

Much like the transit system that converges at Central Pointe, the Downtown SSL open space framework comprises a network of spaces that work together to improve the quality of the user experience. Nodes include places that act as destinations or focal points in the urban fabric. These are places in which people can spend time

They support and can respond to adjacent uses, such as dining establishments or small business retail, or mixed use residential. These can also mark experiential “moments,” such as at entry points into the Downtown area, or as wayfinding places marking intermediate destinations from one location to another.

Connectors are a form of open space that are experienced as people move along them, such as beautified streetscapes. Although these spaces are not in and of themselves destinations, they are equally important in crafting a user experience that is uniquely Downtown SSL. Particularly, given the importance of connectivity and accessibility in this Station Area Plan, addressing the user experience along these connecting forms of open space is key.

Linear nodes are a blend of connectors and nodes, serving the simultaneous purposes of being a “place to be” while also encouraging mobility through them. Passages connecting key gathering areas, such as paseos or promenades are examples of this type of open space. The proposed Destination Streets in this plan are both locations to spend time in while visiting shops or restaurants lining the pedestrian-focused street but are also corridors that connect cultural nodes on either end.



Open Space

Open Space Typology

The variety of open space types recommended in this plan offers options that can accommodate Downtown SSL's vast array of activities and interests <FIGURE – open space typology plan>. The recommended open space types were selected based on their surrounding land uses and circulation patterns, as well as future development plans. It is recommended that most of the open spaces be accomplished with small scale plazas and parklets and enhanced streetscapes, given the degree of existing urban development, economic drivers, maintenance considerations, and the lack of available parcels adequate for traditional large scale city parks.

Key features of open space types are described below:

Small-scale Parks and Plazas

Multiple small-scale parks (e.g., parklets, pocket parks, greenspaces) are recommended for public gathering, recreation and play, low-water usage plantings, and public art. These spaces will provide opportunities for everyday activities aimed at the local resident or the lunchtime employee. These spaces will also provide ample shade through a combination of street or park trees and artificial shade structures, doubling as public art. Programming elements may include playful seating options, pedestrian-scale street lighting, flex areas for pop-up events, children's play equipment, small scale sports courts (such as pickleball or bocce), and pet relief areas.

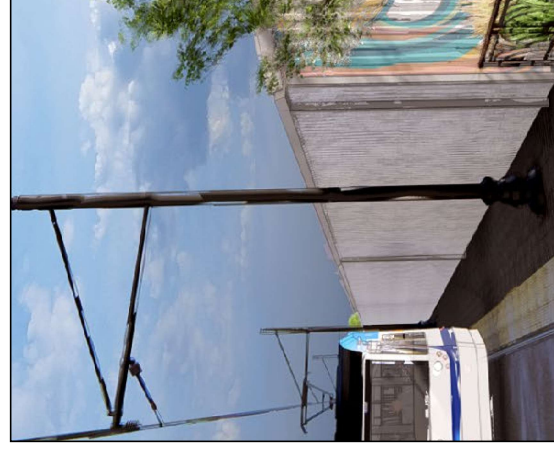
a space for showing art created by local artists in sculptures and murals. In the private realm, pocket parks could be explored as amenities to integrate into future developments.

Small-scale plazas (e.g., gateway plazas, pocket plazas) are predominantly paved open spaces. These spaces are in the interstitial spots within the urban fabric, at key street corners or at inflection points along the journey between destinations. Given their small scale, pocket plazas may be “discovered” by the user unexpectedly as they travel through Downtown. They punctuate the user experience at the end of noteworthy streets, such as at the end of the Destination Street in the Dining District. A gateway plaza is recommended at the corner of State Street and Central Pointe Place to signal entry into the Downtown SSL area along the Parley's Trail and S-Line corridor. A second gateway plaza is recommended at the corner of 300 West and 2100 South to demarcate entry into South Salt Lake City from Salt Lake City to the north. A gateway feature in this location is important for wayfinding as it is also within the block of the Central Pointe Station. The gateway plazas, though smaller in scale, should feature an iconic sculpture or architectural element to convey a sense of arrival.

Large-scale Plaza

Large-scale plazas (e.g., transit plaza) are recommended at key activity nodes as major gathering points. The transit plazas proposed at Central Pointe Station and South Salt Lake

furniture arrangement. The transit plaza could serve as micromobility hubs, offering amenities such as bike and scooter rental stations. A civic or commons-style is proposed for the South Salt Lake Streetcar Plaza. This plaza is recommended to be a place for large groups during events such as farmers' markets, open-air markets. This plaza could also feature a food truck court to support both weekday events and the day-to-day patronage of the establishments of “Brewery Row.” This plaza should include “flex” spaces that can be repurposed for a variety of uses regardless of season, but also serve as an unprogrammed space where spontaneous events are occurring. Additional programming for these large-scale plazas could include street performance areas, interactive art, and public art.



Open Space

Paseo/Promenade

Paseos and promenades are passageways that link key nodes, such as from the South Salt Lake S-Line Station transit plaza to the large plaza to the south. These links are important in drawing the pedestrian from one space to another, offering intrigue and inviting the visitor to continue through dynamic landscape elements such as festoon lighting, or viewsheds toward eye-catching public art. Line-of-sight is a key consideration in these spaces as these passageways can also aid in wayfinding, directing pedestrians from one location to another. These spaces should be highly activated at ground level, potentially lined with small businesses or restaurants, outdoor dining, and planters.

Linear Park

Linear parks leverage the already linear nature of corridors such as along rail lines or trails. Parley's Trail and the S-Line corridor in Downtown SSL is a prime feature with which to pair linear parks. Already highly accessible from the existing multi-use trail, linear parks would provide opportunities for introducing greenery into the urban landscape, simultaneously beautifying one of SSL's finest assets, creating habitat pockets and migration corridors for wildlife, and providing a cooling effect in the summer months. Potential programming elements that could be included in these linear parks are small-scale sports courts (e.g., bocce, exercise equipment), pet relief areas, and public art (doubling as wayfinding elements for the S-Line passengers or Parley's Trail users).

Pedestrian-Focused Street

Destination Streets and Pedestrian-focused Streets blur the line between street and sidewalk, redefining the urban street as a place for street festivals and other community events. The lack of curbs emphasizes and encourages pedestrian mobility and allows the street to turn into a linear plaza, intermittently closed to traffic during events. These spaces can be used for celebration and gathering, which would be reflected in lively street furniture options, festoon lighting, street trees with festive seasonal color through blooms and fall foliage, and public art integrated into the streetscape. These streets are lined with small shops and cafes.



Example of a Paseo/Promenade



Enhanced Streetscape

Enhanced streetscapes will be a form of public open space in District 1. Well-designed streetscapes are important for the continuity of the open space network and of the user experience. To encourage pedestrian streetscapes should be designed to provide comfort in mind, with comfortable human-scale lighting, street trees, and aesthetics, and frequent rest benches and other common street furniture. In some cases, streetscapes will be new or planned redevelopment opportunities for collaborative present opportunities for collaborative defining attractive streetscapes that define the development's aesthetic with the character of the District. Features to improve pedestrian comfort will include adjacent sidewalks, such as built-in shade or shelter from weather. Opportunities explored while working with private Negotiations of appropriate building distances with private developments include retail compression advantages and pedestrian experience.



Open Space

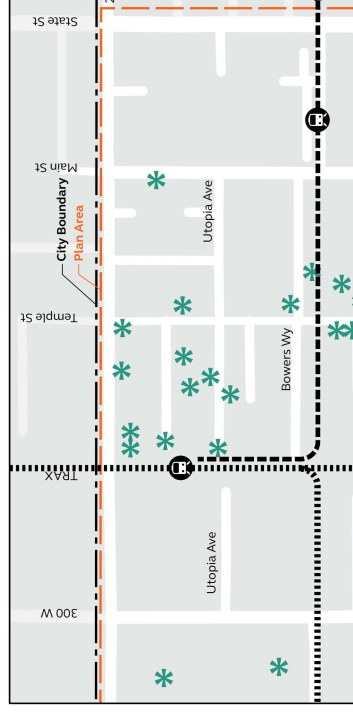
Vertical/On-Structure Open Spaces

Vertical and on-structure open spaces include green walls, living walls, green roofs, roof terraces, and balconies. This type of open space should be integrated into private development efforts as much as possible. Examples of integration include pool decks on multi-family residential buildings and extensive green roofs on apartment buildings or parking structures. Smaller scale amenity spaces (e.g., balconies) are also recommended to incrementally add open space for residents and visitors. Despite their private access, these spaces would also greatly enhance viewsheds for both the private and public users, adding to the overall vibrant, people-focused dynamic that is envisioned for Downtown SSL. Living walls may also add to the visual aesthetic of SSL, in keeping with its mural tradition, and the vertical greenery would also have a cooling effect to offset the summer heat.



Public Art

Public art is a key component of what makes South Salt Lake City unique. Murals adorning several buildings and metal sculptures cap several street signs. For the past six years, SSL has hosted the annual community festival MuralFest, celebrating artists and their one-of-a-kind murals on walls throughout the city. Several makers create work out of their Downtown SSL-based workshops. The sculptural works of one such fabricator adorn several street signs in the Downtown area. The City has established a Creative Industries Zone, the banners of which can be found on West Temple in Downtown. These examples point to the significant role that the arts play in defining the identity of Downtown SSL. This plan integrates opportunities for showcasing public art by designating open spaces featuring public art, from focal points in public plazas, to sculptural iconic features in entry plazas into the Downtown area, to a greenspace placed within a newly defined Maker District that incorporates local artists' work.



Recommendations for incorporating into SSL Downtown is summarized below:

- 1. Include focal point sculptures** including the Streetcar District S-Line transit plaza, and the transit plaza;
- 2. Integrate small scale sculptures** along Parley's Trail and the that reflect district character wayfinding;
- 3. Install sculptural monuments** in the gateway plazas at State St, the S-Line crossing, and 300 South to signal arrival in Downtown;
- 4. Create a public-art-themed Maker District** that highlights the Maker District that highlights local artists' work;
- 5. Integrate dual-purpose shared transit plazas** that provide transit but are also public art;
- 6. Include artistic architectural sculptures, or murals** on public parking structures;
- 7. Continue the MuralFest effort** strategically locate murals in open spaces;
- 8. Recommend developers contribute toward public art.**



South Salt Lake Downtown Connect

Implementation Plan



Implementation Plan

Review the plan annually to assess its implementation and success. Update sessions with the Planning Commission and Councils should occur at least biannually and be scheduled well in advance.

Policy Update and Plan Amendments

Adopt Downtown Connect Plan

Although the current downtown plan was recently adopted, the Downtown Connect Plan offers more detailed guidance, particularly regarding the areas surrounding the “S” Line Main Street Platform and the Central Pointe TRAX platforms. Additionally, the Trails Master Plan should be updated to reflect the new trail alignments proposed. A significant gap in the downtown area is the lack of open and recreational space. As residential and commercial development intensifies, South Salt Lake will need a comprehensive open space plan to address the growing need for additional recreational areas.

Update General Plan

The general plan should be revised to align with the vision, goals, and objectives outlined in the downtown connect plans. We suggest

Update Mobility Plan

The Downtown Connect plan outlines suggestions for enhancing intersections, creating new pedestrian and multimodal links, and implementing traffic calming measures. These components will require revisions. The report advises that the next step for the area should be to develop a new mobility/transportation plan, particularly focusing on specific upgrades to the Parley’s Trail State Street Crossing and the 300 West, 2100 South trail connection.

Collaboration with UDOT, UTA, and Salt Lake City should continue for this South Salt Lake Downtown area. The mobility plan should prioritize walkability and accommodate all forms of transportation.

Update or create a sustainability plan

Sustainability is a crucial element in all planning processes. South Salt Lake should create a sustainability plan with clearly defined and practical milestones for implementation. Economic sustainability must be considered, especially as construction funding becomes available. Additionally, long-term maintenance is a critical factor to address.

Update land-use zoning

Street section and Land Reconciliation

Coordination between the street in the report and South Salt Lake must be consistent and approved by City Council to remove ambiguity. development partner is expected of a submission.

Update Moderate Income Housing plan

A key aspect of the legislation Area Plans for transit platform housing availability and address legislation requires that station an area roughly 1/2 mile around South Salt Lake will need to revise housing plan to incorporate the within the city.

Urban Forestry Plan

South Salt Lake recognizes the of the urban forest in enhancing environment. The Downtown area has a sparse number of street of its industrial past. The South Downtown Connect plan proposes for planting that aims to create area. To support this, South Salt should update its zoning ordi

Policy Update and Plan Amendments, continued...

Funding *(Zions Public Finance Inc. (ZPFI))

The focus of this funding options analysis is to identify additional sources that can be used to pay for infrastructure and other needs in the larger geographic area of the station area plan as well as other funding needs within the HTRZ not covered by the tax increment already approved for that specific area.

Potential funding sources discussed in the economic analysis include:

- **Tax Increment Areas**
 - > Community Reinvestment Areas (CRAs)
 - > Housing and Transportation Reinvestment Zones (HTRZs)
 - > Transportation Reinvestment Zones (TRZs)
- **Special Assessment Areas (SAAs)**
- **Public Infrastructure Districts (PIDs)**
- **Opportunity Zones**
- **Fees**
 - > Impact Fees
 - > Transportation Utility Fees
 - > User Fees
 - > Public Infrastructure Fees
- **Grants**
 - > Utah Office of Outdoor Recreation
 - > Safe Streets
 - > Utah State Revolving Loan Fund
 - > Utah Outdoor Recreation Grant (trails and connectivity)
 - > FHWA – National Recreational Trails Funding Program
 - > Infrastructure Rehabilitation Grant
 - > Rail to Trails Conservancy
 - > RAISE Grants (Rebuilding American Infrastructure with Sustainability and Equity) raisegrants@dot.gov
 - > BUILD (Better Utilizing Investment to Leverage Development)
 - > PeopleForBikes Industry Community Grant Program
- **Leasing**
- **Housing**
 - > Low Income Housing Tax Credits (LIHTC)
 - > Home Ownership Promotion Zones (HOPZ) – also uses tax increment
 - > First-Time Homebuyer Investment Zones (FHIZ) – also uses tax increment
- **Public-Private Partnerships (P3s)**
- **Bonding *(ZPFI)**



South Salt Lake Downtown Connect

Base Data and Append



Our Partners

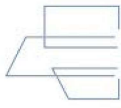
A major project like Downtown SSL requires strong partnerships. Our HTRZ Application enjoys the support and commitment of the following companies.



DAKOTA PACIFIC
Real Estate



WOODBURY
CORPORATION



GARDNER BATT



ALPHA
DEVELOPMENT GROUP

BLOX
VENTURES



ABSTRACT
DEVELOPMENT
GROUP

WILL



UNITED
CONTRACTORS



PARALLEL

DOWNTOWN SSL HTRZ PROPOSAL

Proposal Outline

DOWNTOWN SSL PARTNERS 2

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SECTION I
THE SOUTH SALT LAKE STORY



Our Roots

South Salt Lake's history of resolve and pragmatism provide the backdrop for the proposed HTRZ-enabled transformation of the City's downtown

BORN OF NECESSITY

Settled in 1847, the place we now call South Salt Lake grew slowly for its first 50 years as homesteaders labored to sow fields, raise families, and build sustainable lives. By the turn of the 20th century, those farms started giving way to residential neighborhoods, railroad lines, factories, and small businesses.

Housing and industrial growth in the 1920s led residents to demand a sewer system be constructed to replace the leaky septic tanks and unhealthy open canals. After learning that extensions of neighboring communities' sewage systems were years away, South Salt Lake residents took matters into their own hands and resolved to build their own. Despite several failed attempts to create a town government to build the system, residents incorporated the area in 1938 as the City of South Salt Lake.

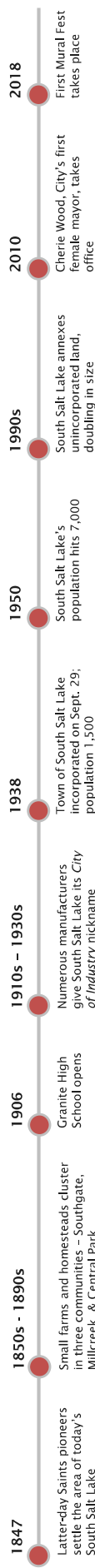
Their hard work paid off. By 1949, when the landmark water tower was built, South Salt Lake was a bustling small city of 7,000. New residents bought new post-war cottages lining neighborhood streets, while a wide range of manufacturing and industrial companies clustered along the rail lines and highways. By the 1970s, about two-thirds of the 7-mile-square City housed foundries, machine shops, railyards, and similar firms, sparking the well-deserved nickname, *City of Industry*.

GROWING BY CHOICE

A new era began for South Salt Lake on October 1st, 1998 – 60 years after the City was founded. The City doubled in acreage and population that day, the result of a much-debated and long-deliberated annexation of neighboring unincorporated areas. It was a big bite for a small city, to be sure. Some thought it was audacious; others saw it as forward-thinking. It was both.

But, in stark contrast to the “must do” situation faced by City founders six decades earlier, South Salt Lake’s decision to annex nearby communities was an intentional one. Residents, businesses, community leaders, and many others joined in spirited discussions about the pros and cons of such a large annexation, debating issues like whether South Salt Lake’s identity and civic values would be diluted.

Twenty-five years on, South Salt Lake is a cohesive city of 27,000 residents and 3,200 businesses. Investments are being made in neighborhoods in all corners of the City. Providing equitable services to all parts of our diverse community is a priority for South Salt Lake. In 2021, we created a Department of Neighborhoods to focus outreach and services on the things that residents value most.



SECTION I: THE SOUTH SALT LAKE STORY

Doing Our Part In The Salt Lake Valley

South Salt Lake has stepped up for decades to provide services for the entire metro area, drawing from limited local resources

REGIONAL FACILITIES

South Salt Lake has cooperated with neighboring cities and other agencies to make difficult decisions about siting regional public facilities. While working to address significant community concerns, the City has navigated major facilities located in South Salt Lake boundaries, including the Central Valley Water Reclamation Facility, two correctional facilities, and the Pamela Atkinson Homeless Resource Center. South Salt Lake is in active conversations to site the Family Interim Housing Facility that will provide stability and support to 85 families.

TAX-EXEMPT PROPERTY

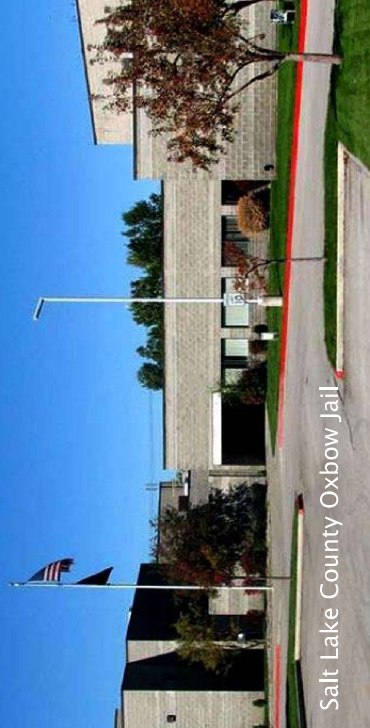
Regional public facilities, along with stretches of freeways, railroads, and surface streets, take up about 31 percent of the City's footprint. As a result, a significant portion of land in South Salt Lake is exempt from paying property taxes. For example, the new family shelter removes a former motel from the tax rolls.

LARGE COMMUTER INFLUX

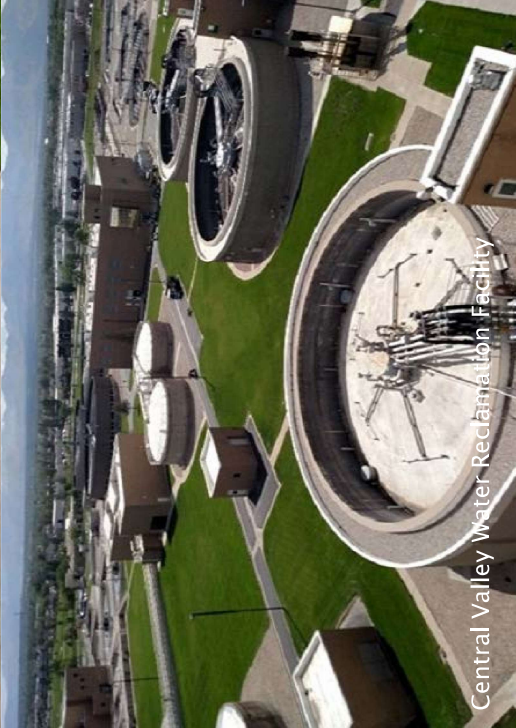
South Salt Lake's daytime population grows nearly three times its nighttime or resident population, creating disproportionate impacts on infrastructure and public safety services. Since two-thirds of South Salt Lake is comprised of light industrial and commercial uses, the City attracts workers from throughout the region.

SALES TAX

Given the contributions above, South Salt Lake historically struggled to generate sufficient sales tax revenue. Over the past decade, though, the City has worked hard to attract new retailers, such as WinCo Foods, that have helped build a steady, stable stream of sales tax revenue. The expiration of the current local-option sales tax in 2029, however, creates uncertainties we must prepare for.



Salt Lake County Oxbow Jail



Central Valley Water Reclamation Facility



Homeless Resource Center

SECTION I: THE SOUTH SALT LAKE STORY

City On The Move

Over the past decade, South Salt Lake has quietly solidified its place as a stable, diverse, and vibrant community that consistently punches above its weight. South Salt Lake has unmatched transit and transportation connections, and unparalleled economic investment.

CREATIVE INDUSTRY ZONE

Strategic planning and focus have nurtured a new Creative Industry Zone with small business, maker spaces, and a burgeoning brewery and distillery district. With Horton the Water Tower as the CIZ's icon, the area includes two transit stations, making them easily accessible and walkable.

ART CITY

A City-run arts council has commissioned over 50 large-scale murals in the downtown area, creating a strong sense of place unlike anywhere else in Utah. The annual Mural Fest draws thousands of residents and visitors to celebrate this open-air art gallery. Arts organizations like Poor Yorick Studios, which provide work and gallery space for 40 painters, ceramists, photographers, sculptors, and other artists enrich South Salt Lake's creative scene.

CULTURAL DIVERSITY

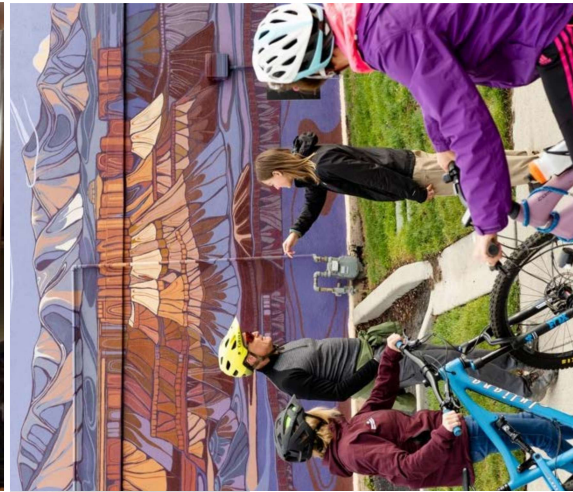
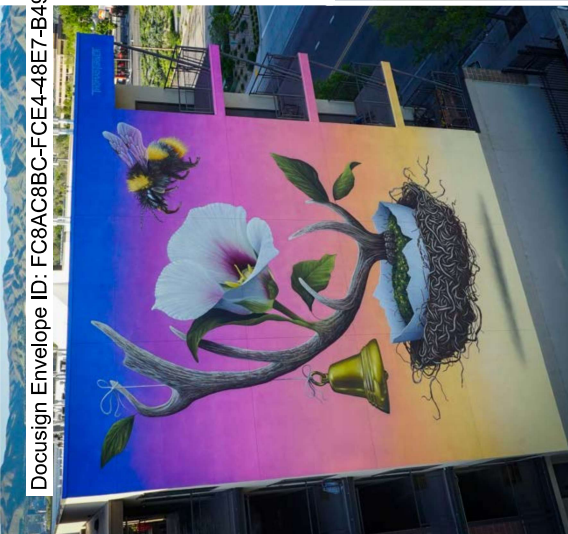
Cultural diversity. With a population significantly more diverse than other parts of Salt Lake County, South Salt Lake is a culturally rich community with a unique mix of restaurants, shops, events, organizations, and places of worship. The only Chinatown in the Intermountain West is in South Salt Lake. Immigration from around the globe brings new energy, ideas, and cultures that add to the City's diversity and identity. Of special note is the success of Promise South Salt Lake, the City's highly praised afterschool program that is helping raise educational attainment and ensuring that both youth and families thrive.

South Salt Lake believes that a community's strength comes from within, from the combined spirit and contributions of residents, past and present. The vibrant community you see today is only the beginning of what's to come with HTRZ funding and creating an exciting new city center.



Promise South Salt Lake Participants





SECTION II: LIVE, WORK, MOVE, AND PLAY

Each year, the South Salt Lake Arts Council commissions 10 new murals as part of the City's annual Mural Fest. Now totaling 52 murals, the program has enlivened and sparked creativity in the City's growing Creative Industries Zone and overlapping brewery and distillery district. South Salt

Lake is now a regional destination for residents and visitors seeking a leisurely stroll through the open-air art gallery and a bite to eat at one of the growing array of bars and restaurants.



The Future of Downtown South Salt Lake

With the assistance of an HTRZ Downtown SSL will transform into a unique urban destination where people can LIVE, WORK, MOVE, and PLAY



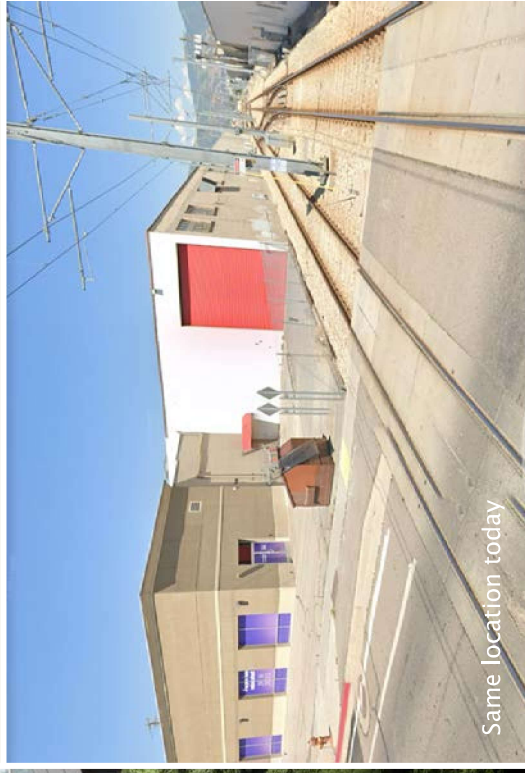
SECTION II: LIVE, WORK, MOVE, AND PLAY

Downtown SSL: The Place to LIVE

- Planning is underway for over 5,000 units averaging over 100 units per acre, providing density to support a lively, thriving neighborhood.
- Our design standards require high-grade materials and finishes that will help us transform this area of outdated industrial buildings into an attractive and inviting community.
- We encourage every developer to develop podium housing products to help create density and encourage ground-floor uses that support a walkable community built to a human scale that will endure over time.

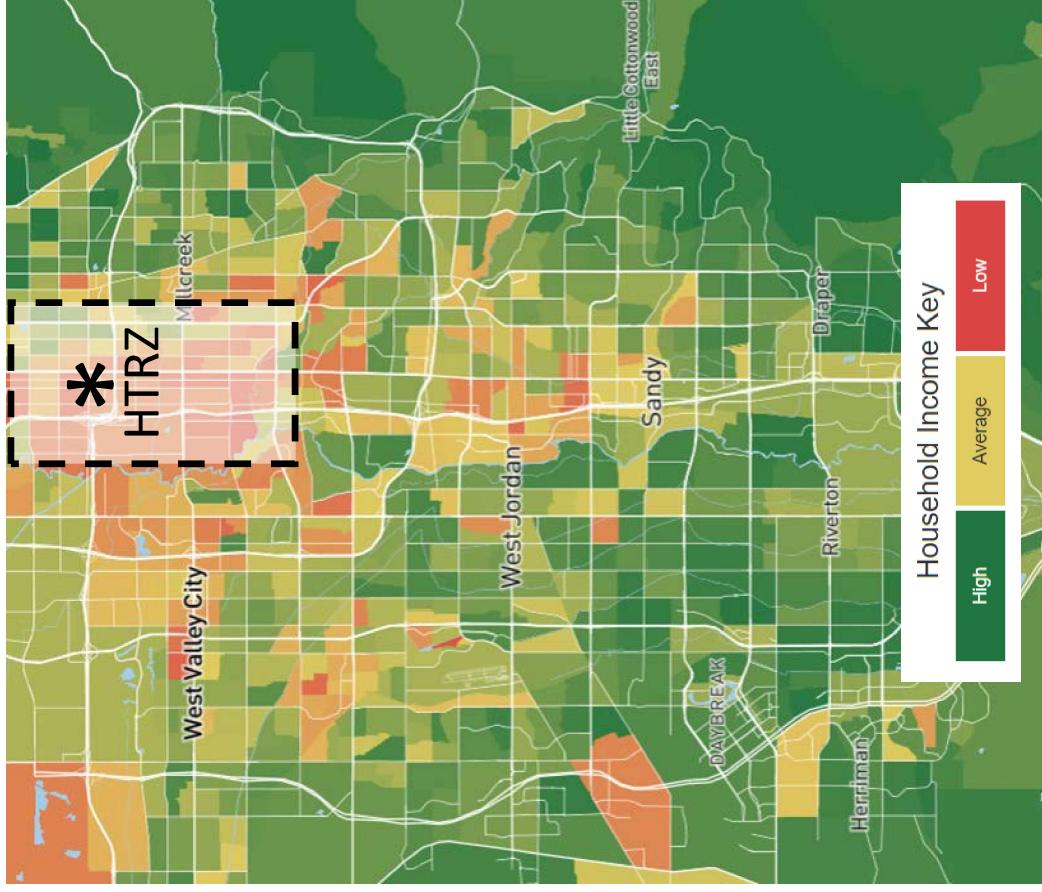


Project approved & entitled; rendering courtesy Woodbury Corporation and Architectural Nexus



Same location today

Downtown SSL: The Place to Live at a Range of Incomes

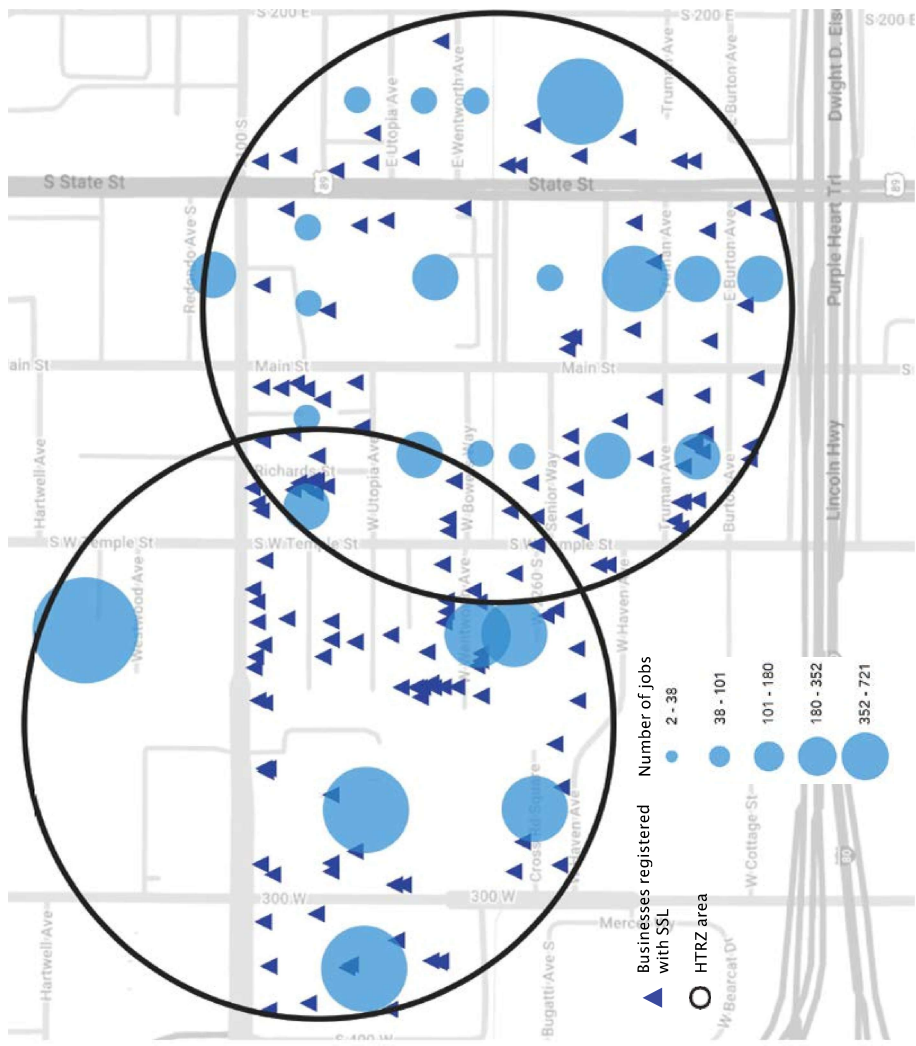


- The metro area’s lower-income populations are concentrated along the I-15 corridor, with higher-income housing located concentrically outward.
- South Salt Lake disproportionately provides housing for lower-income populations.
- The median South Salt Lake family earns less than 60% of families in the metro area. **Our entire city population, on average, is lower than the HTRZ AMI standard.** The HTRZ code exempts currently lower-income areas like this from including any affordable units.
- **Despite the statute not requiring any affordable units, SSL is committed to designating at least 12.5% units to be available to residents at or below 80% AMI.**
- The inclusion of Affordable units in the recently-built Hi-Grade Apartments located within the HTRZ radius (adjacent to the selected HTRZ parcels) demonstrates South Salt Lake’s continuing commitment to ensuring affordable housing as an option to serve our current and future residents.

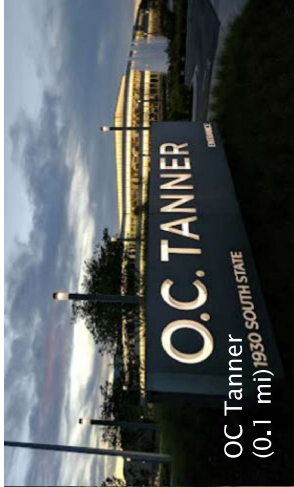
Downtown SSL: The Place to WORK

Ample employment, existing and new, will be available to residents in the HTRZ within a short walk

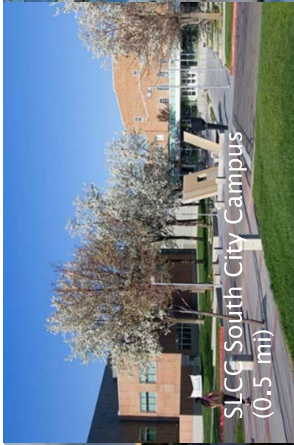
- The Downtown SSL HTRZ will allow employees of the 3,200 businesses located in our city the opportunity to live closer to where they work, improving productivity and quality of life.
- Plentiful jobs – both new and existing in a diverse assortment of small, medium, and large employers – are within walking distance from anywhere in the proposed HTRZ.
- **196 South Salt Lake businesses** fall within the HTRZ. These businesses, plus those immediately around the HTRZ, employ **2,929 workers**.



SLC Govt Center
(100 ft)



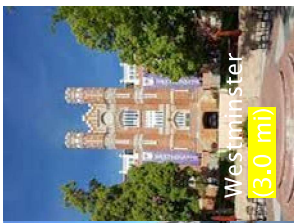
O.C. TANNER
(0.1 mi) 1930 SOUTH STATE



SLCC South City Campus
(0.5 mi)



GBS Benefits
(in HTRZ)

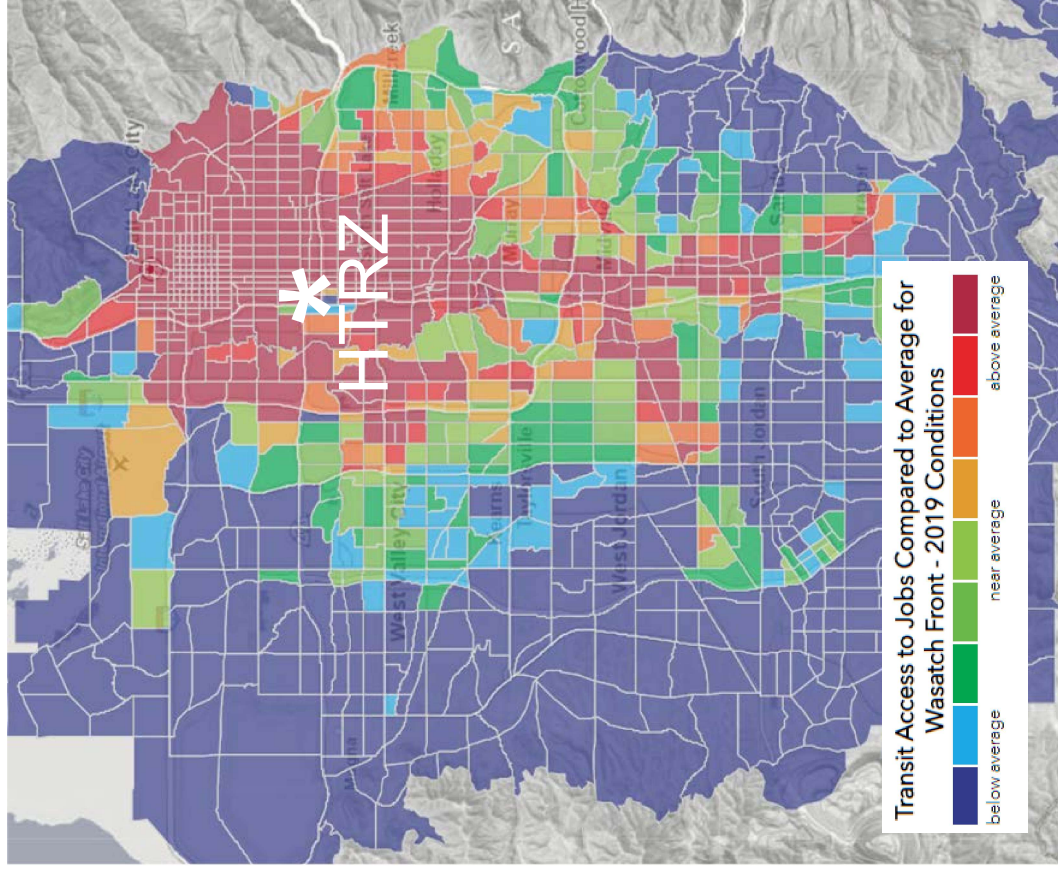


Westminster
(3.0 mi)

Major Employers (distance from HTRZ)

Downtown SSL: The Place to WORK

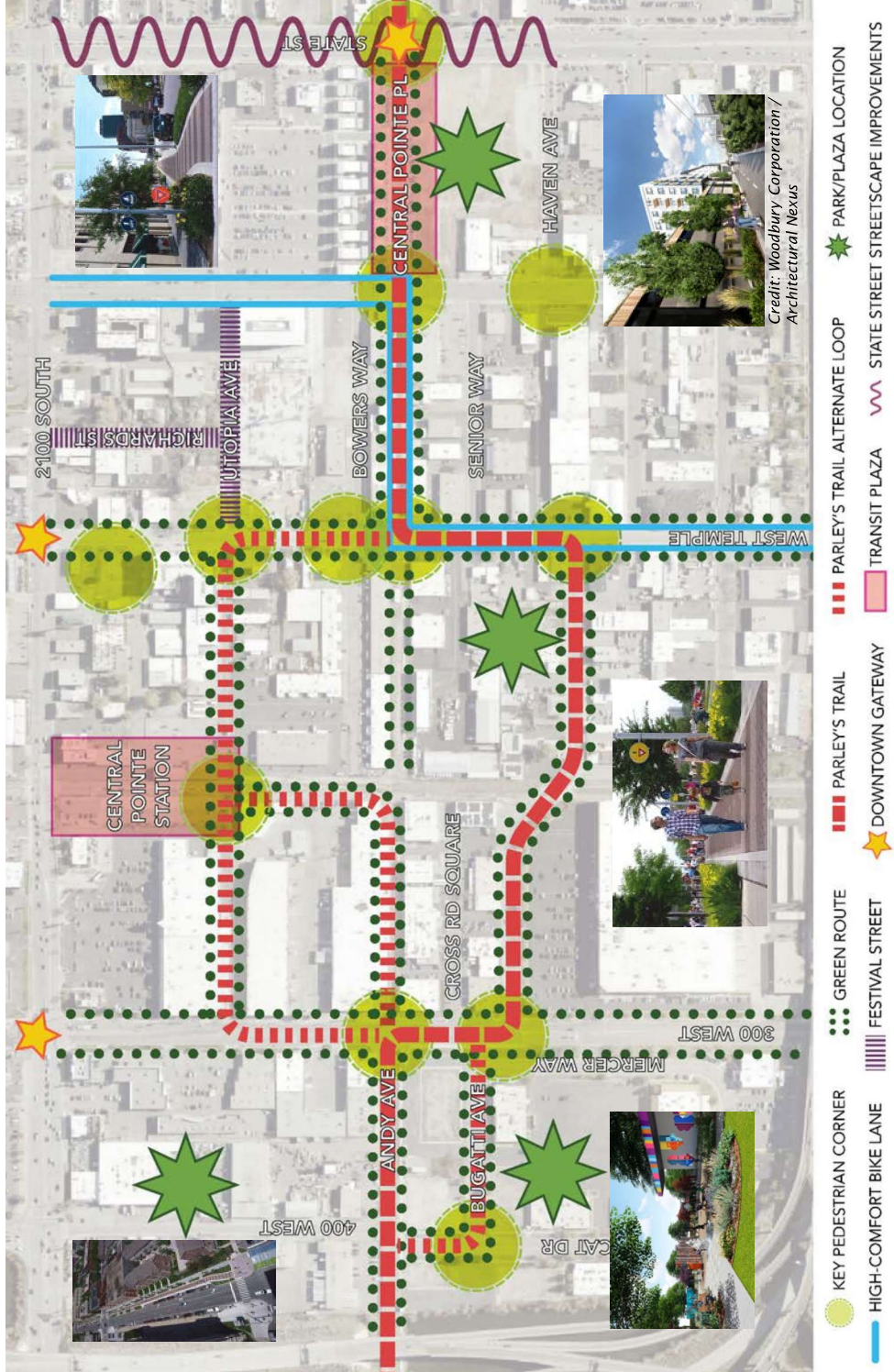
Transit allows HRTZ residents a 15-minute commute to jobs anywhere in the Valley



- The Downtown SSL HTRZ is bringing much-needed housing to where plentiful jobs are already located.
- Significant investments in the regional transit and highway systems provide convenient access for Downtown SSL employers and residents.
 - **Employees** have greater choice about where to work – within walking distance, or anywhere in the Valley just a short transit ride away.
 - **Employers** can tap a wider pool of potential workers. Employees can reach Downtown SSL by transit from most areas in 15-30 minutes.
- With TRAX light rail and S-Line streetcar stations within the HTRZ, Downtown SSL will have the highest level of transit access to jobs (dark red on WFRM map).

Downtown SSL: The Place to MOVE

The HRTZ area will serve as a hub of connectivity for the broader region



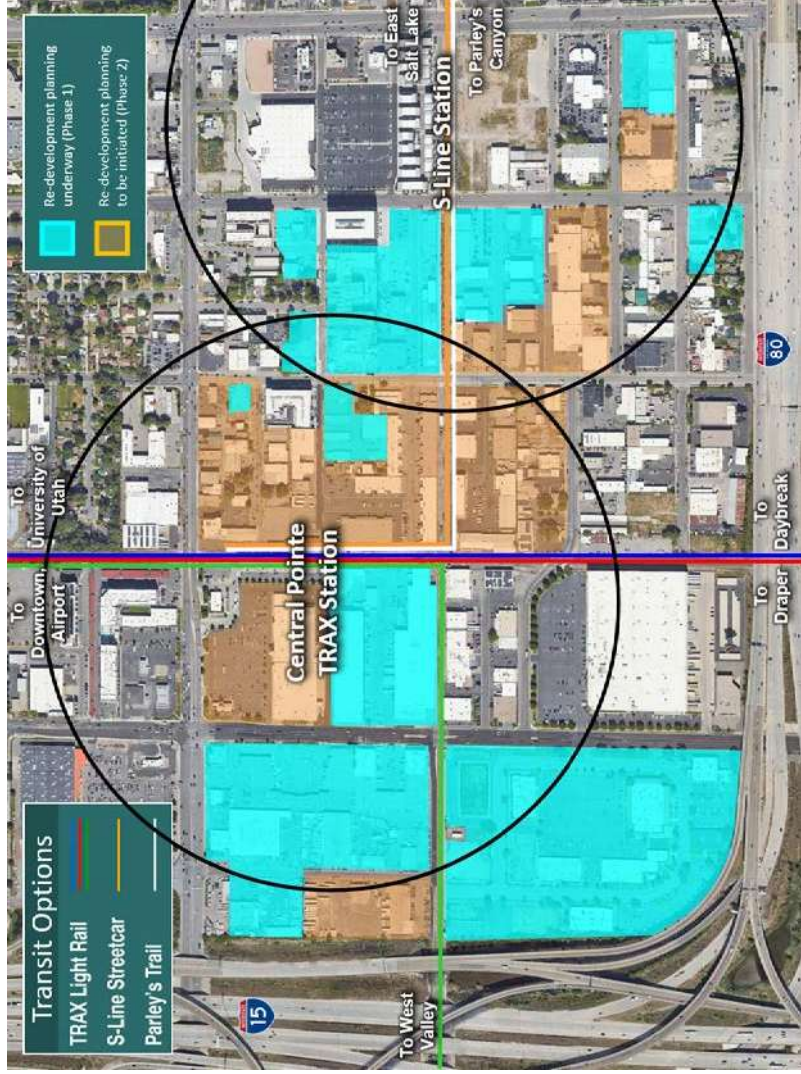
Downtown SSL Public Improvements

Select public enhancements in or adjacent to the Downtown SSL HTRZ, directly benefiting the HTRZ, include:

- Sidewalks with benches, bike racks, and streetlights
- Park strips and trees lining the streets
- Approximately 6 acres of parks
- High-comfort bike routes
- Improvements to Parley's Trail and S-Line Greenway
- Public Art
- Wayfinding, signage, and gateways
- Transit access upgrades
- Roadway improvements

Downtown SSL: The Place to MOVE

The proposed HTRZ maximizes Downtown SSL's unparalleled transportation network



- No other HTRZ in the state includes access to all three light rail lines, streetcar, regional trail networks, and immediate access to Interstates 15 and 80 and SR-201.
- The Central Pointe TRAX Station connects transit riders to UTA's regionwide light rail and bus systems.
- The Parley's/S-Line trail will be improved throughout Downtown SSL and a new high-comfort bike line will traverse the site from north to south.
- Downtown SSL is uniquely poised to leverage the tremendous investments in infrastructure made in recent decades by UTA, UDOT, and local governments.

Downtown SSL: The Place to PLAY

South Salt Lake offers many opportunities for residents of Downtown SSL to relax, play, and have fun



We are focused on increasing recreation and leisure opportunities in Downtown SSL, including adding ground-floor dining and shopping opportunities to energize the street scene and creating one or more public parks in the HTRZ.

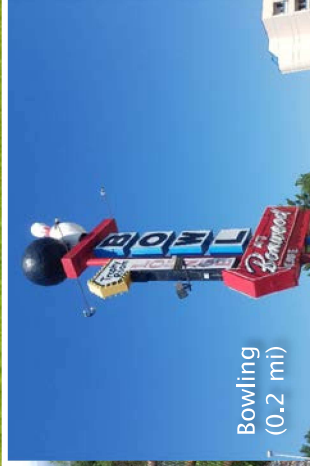
Proposed park in HTRZ



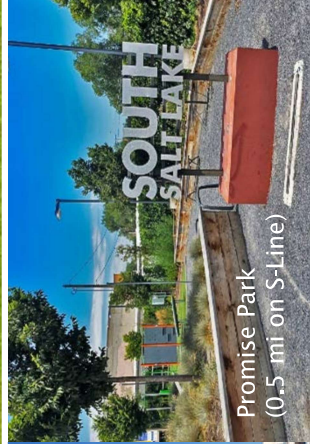
Theater
(1.5 mi on S-line)



Greenway / Parley's Trail
(In HTRZ)



Bowling
(0.2 mi)



Promise Park
(0.5 mi on S-Line)

Local Recreation
(Distance from HTRZ)

SECTION III: SSL HTRZ MEETS THE OBJECTIVES

- A. *Promotes greater utilization of public transit.*
- B. *Increases availability of housing, including affordable housing.*
- C&D. *Improves water conservation and air quality improvements through efficient land use and reduced fuel consumption/motor vehicle trips.*
- E. *Encourages transformative mixed-use development and collaborative investment in transit and transportation in strategic areas.*
- F. *Maximizes planning and economic development tools to strengthen and grow major transit corridors.*
- G&H. *Increases access to employment, education opportunities, and child care.*

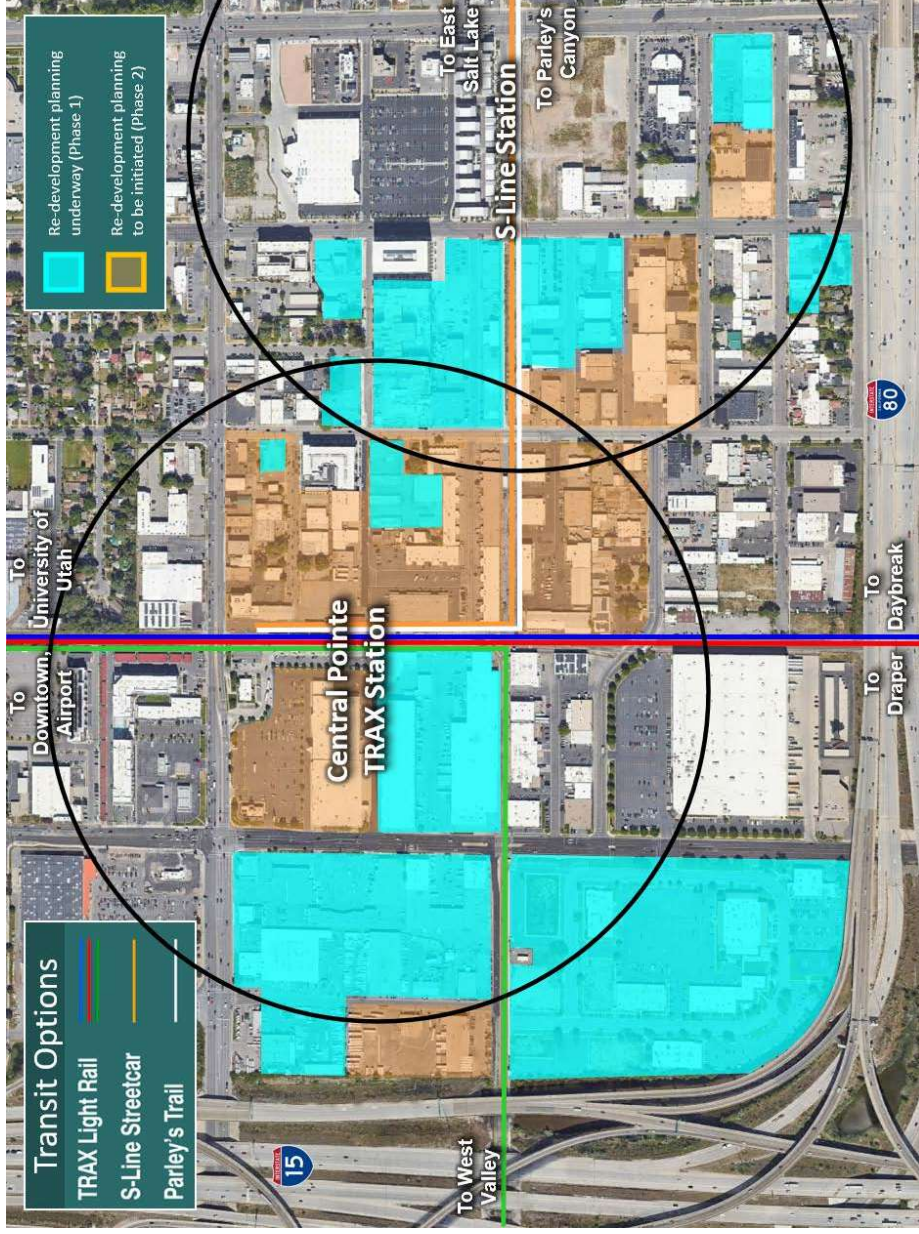


HTRZ/Sales and Use Tax Boundary

South Salt Lake City is proposing the formation of an HTRZ area that includes 99.77 acres, as part of the master-planned 200-acre Downtown area. The HTRZ area is proposed to be located within 1/4-mile of the Central Pointe TRAX Station and S-Line Station. The HTRZ area includes both parcels with planned redevelopment and yet to be planned development.

The HTRZ area includes 195 parcels, which are detailed in the appendix. Parcels that are part of planned projects in which part of the project is within 1/4-mile of the stations have been included in the HTRZ.

The analysis to derive the initial funding gap (including the number of units and parking stalls) conservatively takes in only those parcels shaded in blue, which are furthest along in planning.



- The City worked with the Governor's Office of Economic Opportunity (GOEO) to verify the viability of using two 1/4-mile radii from a TRAX and an S-Line Station within a single HTRZ application, rather than submitting two separate proposals simultaneously. GOEO confirmed this approach is allowed by Statute, so long as the total area included in the HTRZ does not exceed the 100-acre maximum. See the appendices for parcel numbers of properties in the proposed HTRZ.
- Areas in blue are currently in the city planning process for redevelopment. The areas in orange have been identified as redevelopment opportunities in a subsequent phase. This proposal contemplates using HTRZ funds within the black circles and all areas shaded blue and orange for "horizontal construction costs", "vertical construction costs", and "enhanced development costs" as defined in 63N-3-602, as such costs will directly benefit the HTRZ.

A: Promotes Greater Utilization of Public Transit

Downtown SSL includes strategies for promoting and generating increased transit ridership and addressing first/last mile opportunities within the downtown area. Downtown SSL was visualized and designed for walkability and to provide unmatched access and mobility for all travelers. Two key strategies will promote greater utilization of public transit: 1) Downtown SSL-specific design standards, and 2) unparallelled access to transit options.

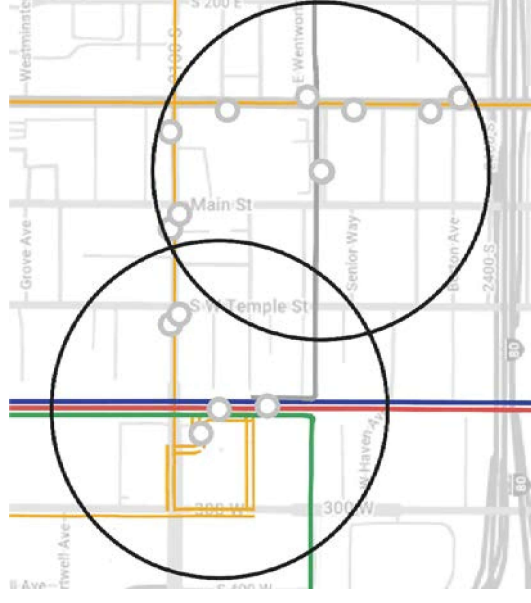
DOWNTOWN SSL DESIGN STANDARDS

The Downtown SSL Form-Based Code is the culmination of over a decade of discussion, planning, and design that started with visioning for a new mode of transit to serve the South Salt Lake downtown. With the S-Line Streetcar as

its impetus, the plan was developed to promote transit-oriented development, as well as a walkable, urban development. Downtown SSL design standards include "complete streets" that encourage street-level urbanism, promote walking, support public transportation, and encourage use of streets as public space.

The Downtown SSL Design Standards include a "Station" subdistrict designed specifically to support transit-oriented development by focusing on uses that are most closely tied to transit – housing and jobs.

Design standards include an emphasis on walking, biking, and transit use. The Station subdistrict allows unlimited height and density near the Downtown SSL transit stations. The Downtown SSL



Promotes Greater Utilization of Public Transit Continued

Code also includes Transit Greenway Open Space that will include walking and biking paths (Parley’s Trail) and other first/last mile solutions. These specific subdistrict design standards were created to optimize the opportunities found nowhere else in the state – the convergence of streetcar and all three TRAX lines at the Central Pointe Station within the HTRZ.

The Downtown SSL HTRZ was designed to promote real transportation choices that encourage residents, workers, and visitors to leave their cars at home.

UNPARALLELED ACCESS TO TRANSIT

As noted above, Downtown SSL is the only area in the state that includes access to the Streetcar and all three TRAX lines. This convergence provides unmatched

connection to local and regional bus and rail services for Downtown SSL’s residents, workers, and visitors. HTRZ funding will help make transit more available and convenient for thousands of potential riders.

The proposed 1,228-unit Intermountain Development within the HTRZ is less than 150 feet from the Central Pointe TRAX Station. The developers propose to incorporate a seamless integration of their building lobby and the Station. Residents will be able to access the region’s entire public transit network within just steps of their homes.

All residential units within the HTRZ will be within a five-minute walk of a public transit station.

OBJECTIVE A OVERVIEW

Downtown SSL Design Standards

- Designed for walkability and to provide unmatched access to mobility.
- The Station Subdistrict allows for unlimited height and density
- Design standards emphasize walking, biking, and transit use throughout Downtown SSL.

Unparalleled Access to Transit

- Includes access to all three TRAX lines and S-Line Streetcar.
- Large portion of residential units less than 150 feet from HTRZ’s transit stations.
- All residential units within 5-minute walk of transit station.

B: Increase Availability of Housing, Including Affordable Housing

All 5,125 planned residential units within the HTRZ will be located within a five-minute walk of a light rail station.

City Metro HUD income level for a household of 3 persons (\$55,320), allowing for an exemption from the affordable housing set-aside requirement.

The HTRZ includes **51.37 units per acre** of high-density housing over the entire 99.77-acre area. **Currently, 44.24 acres in the HTRZ area are planned for development, with an average of 115 units per acre.**

While exempt from the affordable housing requirement, South Salt Lake understands that one of the key tenets of HTRZ areas is increasing affordable housing options. With the approval of HTRZ funding, **South Salt Lake is committed to restricting 12.5% of the units for households with a gross household income equal to or less than 80% AMI.**

According to the US Census, South Salt Lake's population is 26,777 persons living in 9,904 households, for an average household size of 2.70. The median income of South Salt Lake residents is \$50,859, which is below the 60% Salt Lake

A vital component of high-density development in Downtown SSL is structured parking. **HTRZ funding is needed to build parking infrastructure to enable the highest housing densities around the transit stations.**

OBJECTIVE B OVERVIEW

- 5,125 residential units.
- Currently, 44.24 acres of the HTRZ are planned, including 115 units per acre.
- Counting only planned units, the equates to 52.13 units per acre across entire HTRZ.
- While South Salt Lake is exempt from HTRZ housing requirement, City is still restricting 12.5% of units for affordable housing.
- Structured parking is required to enable highest residential densities around transit stations.

C & D: Improves Water Conservation Resources and Air Quality Improvements Through Efficient Land Use and Reduced Fuel Consumption/Motor Vehicle Trips

IMPROVES WATER CONSERVATION

The Downtown SSL landscape design standards include goals of 1) promoting prudent use of water and energy resources by maintaining sustainable, functional landscapes and 2) shading large expanses of pavement and reducing the urban heat island effect.

Additionally, the City has created a Landscape Handbook that assists with the implementation of the City's landscape requirements and includes various water conservation methods, including landscape design principles, irrigation considerations, and recommended water efficient plants.

The contemplated higher-density residential units will significantly reduce the amount of water needed to maintain

landscaping when compared to low-density single-family housing.

AIR QUALITY IMPROVEMENTS

The structured parking design of the HTRZ will significantly reduce the large expanses of pavement seen in typical Utah urban developments. In turn, this helps reduce the urban heat island effect, decreasing air pollution levels and energy costs.

Studies* have shown that transit-oriented developments within a quarter-mile of transit stations reduce vehicle trips between 25-50%. As the Downtown SSL HTRZ includes direct access to all regional transit lines, it is reasonable to assume that it will be on the high end of transit-oriented vehicle trip reduction percentages. This decrease in vehicle trips

will reduce the amount of carbon monoxide, hydrocarbons, and other harmful emissions; improving air quality, decreasing fuel consumption, and reducing the dilapidation of the region's highways and roads.

OBJECTIVES C & D OVERVIEW

- Water conservation design standards.
- Higher density = less landscape watering.
- Reduced emissions from pavement and vehicle trips.
- Transit access to all regional job centers.

*Comparative case studies: trip and parking generation at Orenco Station TOD, Portland Region, and Station Park TOD, Salt Lake City Region.

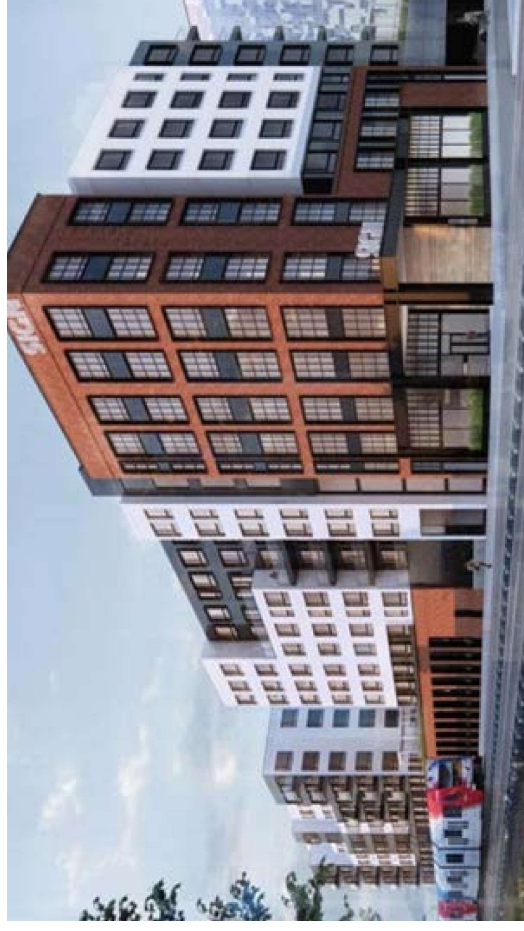
E: Encourages Transformative Mixed-Use Development and Collaborative Investment in Transit and Transportation in Strategic Areas

Downtown SSL has a strong history in industrial, manufacturing, and commercial uses. While still perceived as an industrial zone, Downtown SSL, with the assistance of HTRZ funding, will be the state's first completely redeveloped transit-oriented development, as the funds will be used to transform this once industrial-focused area into a vibrant, creative, mixed-use City Center.

Downtown SSL has been identified as a key regional transit and transportation strategic area. In 2022, South Salt Lake was awarded a \$100,000 Transportation and Land Use Connection grant to assist with the Central Pointe Station Area Plan, ensuring that the development and growth within Downtown SSL aligns with transit investments that have been made in the area. The station area plan will focus on the nexus of transit infrastructure, land uses, and connections to the available rider network. The end result will be a vision and implementation plan that the City and UTA will use to guide future decisions within this strategic area.

OBJECTIVE E OVERVIEW

- State's first completely redeveloped TOD.
- UTA/WFRC partnerships Downtown SSL recently received a \$100,000 TLC grant for a Station Area Plan.



F: Strategic Land Use and Municipal Planning in Major Transit Investment Corridors

Downtown SSL is identified as an "Urban Center" in the Wasatch Front Regional Council's Wasatch Choice 2050 Plan. Urban centers are described as mid- to high-density, pedestrian, bicycle, and transit friendly, and mixed-use.

These centers boast diverse populations and extensive employment opportunities. Intermodal transportation options ensure that residents, workers, and visitors have convenient access to retail, recreation, and employment.

As outlined earlier in this section, the Downtown SSL area, with the assistance of HTRZ funding has been strategically planned by the City to capture the vision of a true Urban Center, as outlined in the Wasatch Choice 2050 Plan. Including high density, multi-modal transport friendly, diverse population, and access to extensive employment opportunities.

OBJECTIVE F OVERVIEW

- Downtown SSL is a strategic Urban Center in WFRC's Wasatch Choice 2050 Plan.
- Downtown SSL has been planned to capture the vision of a true Urban Center.



G & H: Increases Access to Employment, Educational Opportunities, and Child Care

The Central Pointe Station includes direct access to the University of Utah Campus via the TRAX Red Line. Additionally, with access to the Blue and Green Lines, residents within the HTRZ will have access to all of the other major Wasatch Front universities and colleges. There will be numerous direct employment opportunities within the HTRZ, as the anticipated development includes over 268,000 square feet of office space and 125,000 square feet of commercial space. Using employee per square foot averages collected from CoreNet Global and other regional developments, the HTRZ development will create over **2,000 direct jobs**. This is in addition to the existing employment hub within the Downtown SSL area.

Additionally, access to all the region’s light rail lines connects residents within the HTRZ to Salt Lake City’s Central Business District, Silicon Slopes, and all other major regional employment hubs. Childcare is an economic issue that has only increased since the pandemic. Lack of childcare opportunities results in program closures, higher childcare costs, and a reduction in available workforce. In the 2022 Report "Untapped Potential: How Childcare Impacts Utah's Workforce Productivity and the State Economy," 307 parents were surveyed to gauge the current state of childcare in Utah. Results of the survey show that one of the top three primary reasons for selecting their childcare arrangement is proximity to their home, work, or school.

The Downtown SSL HTRZ will assist working parents with connecting them to additional childcare choices, especially for parents who rely on transit and other forms of public transportation.

OBJECTIVES G & H OVERVIEW

- Central Pointe Station includes direct access to the University of Utah and connections to all other regional universities and colleges.
- Over 2,000 direct jobs.
- Connection to region's main employment hubs.
- The HTRZ will increase childcare choices for working parents.

SECTION IV: MARKET ANALYSIS



Comparison of Development Without HTRZ Approval

The following table shows a comparison of a typical market development vs. the planned HTRZ development. The first column outlines the market development, which would be reduced or altogether absent parking structures, as HTRZ funds are necessary to achieve the proposed density with supportive parking. The level of development is consistent with other non-incentivized development in the City and neighboring communities and assumes 30 units per acre (in aggregate) may be achieved, with its supportable commercial square footage. Many parcels likely would not be re-developed. The next column represents the projected development intensity with HTRZ approval.

With HTRZ funds, the projected residential density triples and the commercial uses are nearly double when compared to the market development. This equates to a **311% increase** in building

assessed values, **increasing from \$267.83 million to \$1.10 billion**. Using 2022 certified tax rates, this equates to an **additional \$9.28 million of annual property tax revenue for the taxing entities within the HTRZ**. Under the proposed HTRZ plan, residential land acreage represents 58% of the overall HTRZ acreage, with 89% of the developable square footage being residential.

With HTRZ funding, residential density triples & commercial uses nearly double.

Development	Market Plan	HTRZ Plan	Increase Over Market Plan
Multi-Family Units <i>of which Affordable</i>	1,235	5,125	3,890
Office Square Feet	-	640	640
Retail Square Feet	93,000	268,000	175,000
Hotel Keys	25,135	64,564	39,429
	-	130	130
Total Assessed Value	\$267,826,497	\$1,101,932,168	\$834,324,761
Multi-Family Assessed Value	\$237,950,882	\$983,941,577	\$745,990,694
Office Assessed Value	\$24,220,239	\$83,574,560	\$59,354,320
Retail Assessed Value	\$5,655,375	\$14,526,900	\$8,871,525
Hotel Assessed Value	-	\$19,889,132	\$19,889,132

Comparison of Market Rate Apartment Development

Source: Costar

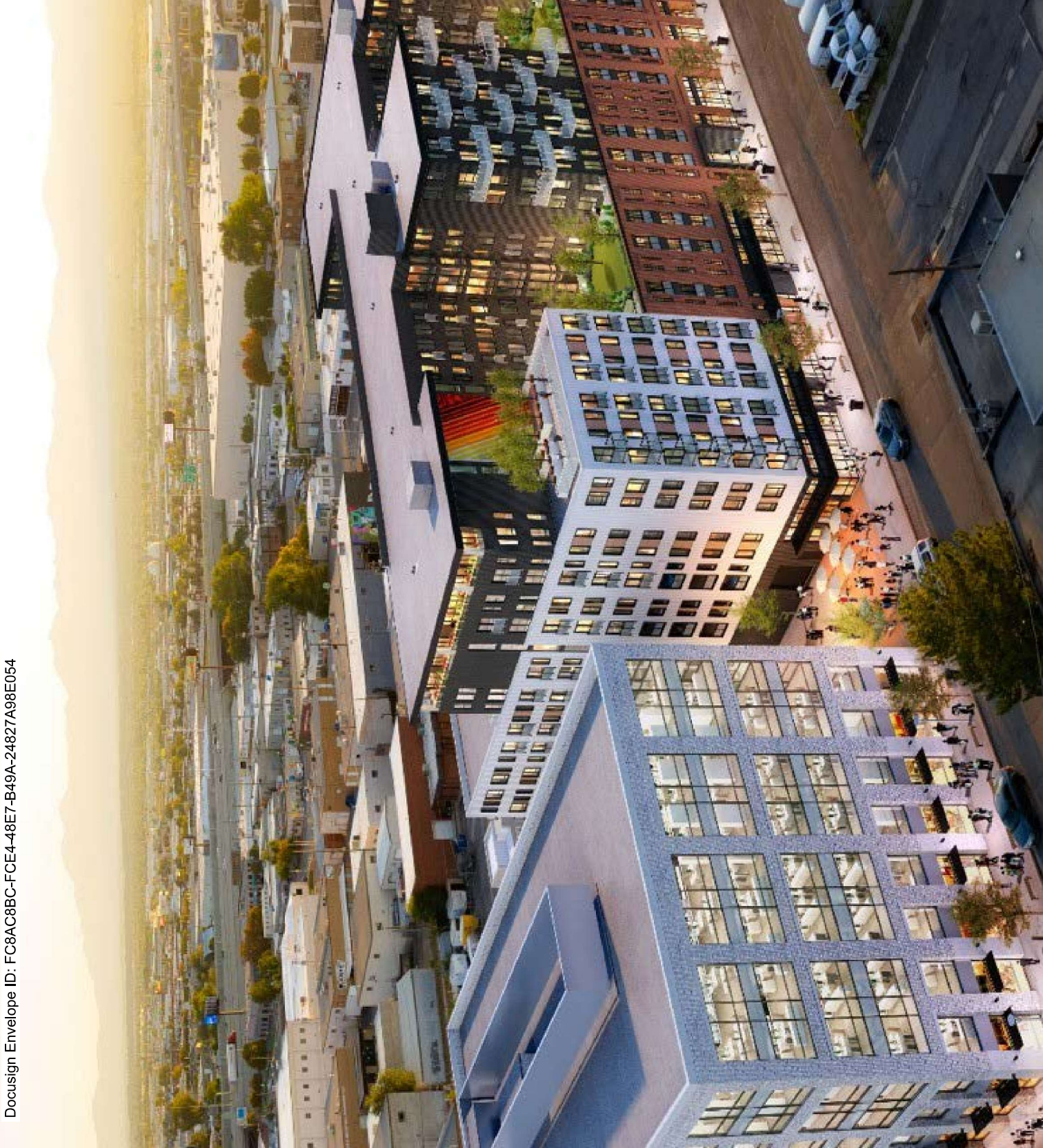
South Salt Lake Comps						
Name	Address	Yr Built	Units	Unit Size	Rent / SF	
Capitol Homes Apartments	1749 S State St	2021	93	612	\$2.44	
Strata99 Townhomes	99 E Central Pointe Pl	2019	95	1,074	\$2.02	
@2100 Apartments	1977 S 300 W	2020	82	710	\$1.98	
The Bowers Residences	55 W Utopia Ave	2023	236	745	\$2.28	
Wilmington Flats	1235 E Wilmington Ave	2015	105	873	\$2.02	
The Zeller	2255 S 300 E	2018	293	835	\$2.16	
2550 South Main	2550 S Main St	2013	112	1,012	\$1.45	
South Salt Lake Average by Unit Type						
			Unit Size	Rent / SF		
Studio			478	\$2.93		
1 Bed			661	\$2.35		
2 Bed			1,051	\$1.79		
3 Bed			1,360	\$1.90		
South Salt Lake Average			829	\$2.06		
Downtown Comps						
Name	Address	Yr Built	Units	Unit Size	Rent / SF	
Lotus Republic	25 S 300 E	2023	80	519	\$3.21	
Post District Apartments	510 S 300 W	2022	580	807	\$2.80	
Skyhouse	308 North Temple	2018	240	803	\$2.52	
The Hardison	480 E South	2021	139	695	\$3.03	
Slate	915 Washington	2023	150	506	\$3.01	
The Olive	378 W 300 S	2022	120	711	\$2.61	
Seven02 Main	702 S Main St	2022	239	671	\$2.53	
Skyhouse	308 North Temple	2018	240	803	\$2.52	
The Charli	828 S Richards	2021	91	686	\$2.49	
Camber Apartments	320 N 490 W	2023	422	1,005	\$2.47	
The Morton	245 S 200 E	2019	137	677	\$2.40	
Cottonwood on	325 E 300 S	2023	254	790	\$2.40	
Pierpont Apartments	315 W Pierpont	2019	87	714	\$2.34	
4th West Apartments	255 N 400 W	2017	493	869	\$2.31	
Harvest Apartments	588 N 300 W	2022	252	791	\$2.27	
Hardware Apartments	455 W 200 N	2018	453	1,024	\$2.25	
Block 44	380 S 400 East	2018	214	1,127	\$2.08	
Downtown Average					\$2.54	

South Salt Lake is uniquely positioned as an intermediary market between downtown and suburban. Currently, South Salt Lake City lacks many Class A multi-family residential options. Per Costar data, the average rent for relatively new units is **\$2.06 per square foot**. Interestingly, this is equal to the average of downtown rent per square foot and suburban rent per square foot published in CBRE’s *The Greater Salt Lake Area Multifamily Market Report (Class A)*.

Due to its proximity, east of I-15 and north of I-80, the most relevant comparison to South Salt Lake is downtown Salt Lake City. The average rent for relatively new projects similar to the South Salt Lake comps is **\$2.54 per square foot**. This ~25% rent premium allows downtown Type III construction projects to be economically justifiable, whereas, the same project in South Salt Lake is not feasible without public assistance.

SSL rents would support Type V construction, but Type V is not feasible in the SSL HTRZ. First, the prevailing land cost is too high to facilitate Type V density. Second, Type V is not feasible due to fragmented land ownership, small parcels not suitable for Type V parking, and other infill characteristics of the area.

SECTION V: DEVELOPMENT IMPEDIMENTS



HTRZ is Needed to Overcome Infill Costs

1. LAND AND DEMOLITION: For many years, the parcels around Central Pointe Station have supported industrial, warehouse, and other uses. These aging buildings are no longer the highest and best use for this land, which is ideally situated for transit-oriented development.

Despite not being the best use of the land, current landowners generate cash flow from these antiquated uses. For an existing owner to give up the annual cash flow, a developer seeking to create a high-density development must induce the landowner with a price attractive enough to relinquish both the land itself and the annual cash flow it generates. In South Salt Lake today, inducing a landowner to sell requires an average price of around \$3-4 million per acre, depending on location and site-specific characteristics. A developer building in a suburban location typically does not have to pay a premium to this degree to overcome this barrier. Further, a developer is required to pay for demolition and removal costs associated with removing the existing use.

2. INFRASTRUCTURE: Infill development in older and lower-density areas requires upgrading existing infrastructure. For instance, the sewer system in this area is running at maximum capacity and is not capable of handling the demand generated by the high-density development envisioned by the City, and handling the density



articulated in the HTRZ objectives. The all-in cost to improve the sewer to service the HTRZ area is \$31.65 million.

Infill development around Central Pointe also includes other redevelopment costs like burying power lines, environmental remediation, and public enhancements like sidewalks, parks, bike routes, trail improvements, public art, transit access upgrades, and roadway improvements.

3. OTHER INFILL RELATED COSTS: Additionally, the cost of staging construction materials, managing traffic flow, crane placement, and implementing safety precautions goes up significantly to build in this commercially active area. For example, construction will often occur in off-peak times to mitigate traffic impacts, which increases labor costs.

HTRZ is Needed to Overcome Hard Costs

4. HARD COST: Construction costs increase as density increases. Building material costs increase as different construction materials like concrete, steel, and elevators are required for taller, higher- density buildings. The complexity of mechanical, electrical, plumbing specifications and systems increase.

As discussed in the Market Analysis, South Salt Lake is uniquely positioned as an intermediary market between downtown and suburban. The cost of construction within the HTRZ are equivalent to downtown Salt Lake, but the rents are significantly lower, which creates an additional financing gap.

The rents supported by this market do not make up for these costs without the implementation of the HTRZ, together with all development impediments discussed herein.

Stories	Type IIIA – Podium
7	Wood Framing
6	Wood Framing
5	Wood Framing
4	Wood Framing
3	Wood Framing
2	Concrete Podium
1	Concrete Podium

Hard Cost Per Foot (excl Parking costs): \$350-\$450

HTRZ is Needed to Overcome Parking Costs

5. PARKING: To generate the density required to create a truly walkable, transit-oriented development, parking must transition from surface parking (typical in suburban markets) to podium structured parking (typical of new urban TOD).

Currently, the HTRZ anticipates 6,336 structured parking stalls. Residential development is characterized by a parking ratio of 1.0 to 1.25 stalls per residential unit on average. The relatively low ratio is, in part, a function of the City's allowance for a 20% parking requirement reduction to promote high-density development around Central Pointe and to encourage the utilization of public transit over private transportation.

To surface-park as many cars would take approximately 58 acres of land (excluding any buildings). This is equivalent to using up 46% of land in an HTRZ radius for parking instead of housing, as illustrated to the right. This approach is neither economically feasible due to land costs, nor practically feasible due to fragmented land ownership, nor would this advance the objectives of HTRZ.

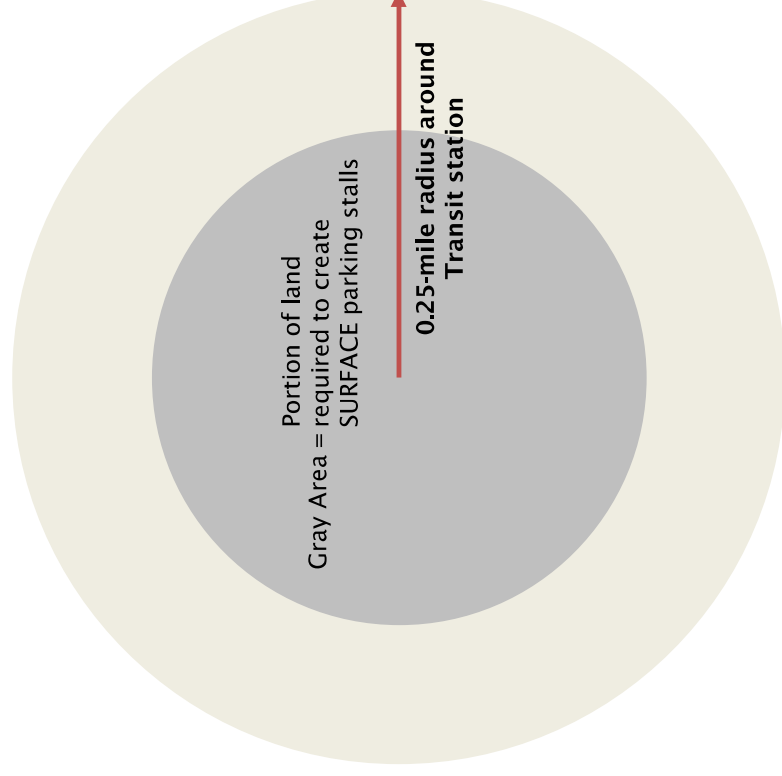


Illustration of Surface Parking Inefficiency in TOD Areas

HTRZ is Needed to Overcome Parking Costs

5. PARKING: To maximize density and walkability around Downtown SSL, development projects will be characterized by **structured parking**, typically within the footprint of the building.

The table below summarizes the cost differential between building a surface lot and structured parking in a concrete podium. Notably, the Downtown SSL area has a high water table, which necessitates the use of geo-piers for parking structures planned within the HTRZ, increasing the cost per structured stall to \$45,000, which is \$10,000-\$15,000 higher per structured stall than found in other parts of the Salt Lake Metro area.

In total, **the cost differential** between surface parking and structured parking **within the HTRZ is \$262,944,000.**¹ The rents supported by this market are insufficient to offset the higher cost of building Type IIIA structured parking needed to meet the planned density. But for the HTRZ funding to offset these costs, creating a high-density zone typified by structured parking will be infeasible.

Parking Type	Cost Per Stall		Midpoint	Total Cost		Surface Cost vs. Structured
	Low	High		Total Stalls	Total Cost	
Market Cost (Surface)	3,000	4,000	3,500	6,336	22,176,000	-
Structured in South Salt Lake	40,000	50,000	45,000	6,336	285,120,000	262,944,000

Note 1: The number of stalls and total cost in this analysis excludes land areas in the to-be-designed Phase 2. Including these parcels increases the total difference in parking cost by up to ~50%.

HTRZ is Needed to Overcome Affordable Housing Loss in Values

6. AFFORDABLE HOUSING: The following analysis summarizes the loss in value from subsidizing rents to meet the HTRZ 80% AMI affordable housing requirement. As discussed previously, while South Salt Lake is exempt from the affordability requirement, the City is committed to subsidizing 12.5% of the residential units at 80% AMI or below. The annual loss amount in the table below is used to calculate the loss in market value on a per unit basis for a **hypothetical 31 units** (12.5% of a typical 250-unit project) and the **per unit reimbursement** needed to allow the project to move forward.

Loss per Unit from Subsidized Rent

Assumption	Value
Weighted Average Affordable Rent	\$1,530
Blended Market Rate	\$1,702
Loss Rent \$ Unit/mo.	-\$172.00
Affordable Units	31
Annual Loss Total	(\$63,984)

Loss In Value from Subsidized Rents

Cap Rate	Market NOI	Value	12.5% Affordable NOI	Value	Variance Above/(Below) Market	Loss Per Unit
4.50%	\$3,930,350	\$87,341,111	\$3,866,366	\$85,919,244	(\$1,421,867)	(\$45,867)
4.75%	\$3,930,350	\$82,744,211	\$3,866,366	\$81,397,179	(\$1,347,032)	(\$43,453)
5.00%	\$3,930,350	\$78,607,000	\$3,866,366	\$77,327,320	(\$1,279,680)	(\$41,280)

Reimbursement per Affordable Unit: **\$41,300**

SECTION VI: PROPOSED HTRZ BUDGET



Projected HTRZ Funds

TAX INCREMENT REVENUES

New development within the HTRZ is anticipated to begin in fall of 2023 - spring of 2024. The development within the HTRZ will generate significant additional property tax revenue above what is currently generated within the HTRZ. It is projected that property tax increment (TIF) generation could begin as early as 2025. It is anticipated that 2022 will be the base year value for both TIF and Sales Tax generation within the HTRZ. As outlined in 63N-3-603, the TIF collection period is for 15 years on each parcel within a 30-year period.

- 2022 Base Year Value - Property Tax: **\$193,190,009.**
- Over the 30-year TIF collection period, the HTRZ will generate **\$412.63 million in incremental property tax.** It is anticipated that **\$179.28 million (80%) of the TIF will go towards funding the HTRZ** and \$233.35 million will go to the taxing entities. This is in addition to the \$64.51 million of Base Year Taxes generated during the 30-year period.
- After the HTRZ TIF collection period, the taxing entities will receive **\$15.22 million of annual property tax revenue, a 411% increase in the annual tax increment generated by the Market Plan.**

PROPERTY TAX INCREMENT GENERATION

Taxing Entity	2022 Tax Rates	30-Year Tax Increment	80% Increment to HTRZ (15 Yr/Parcel)	Balance to Taxing Entities	Annual Property Tax Revenue After HTRZ
Salt Lake County	0.001459	\$54,090,768	\$23,501,099	\$30,589,668	\$1,997,853
Salt Lake County Library	0.000386	\$14,310,512	\$6,217,563	\$8,092,949	\$528,562
Granite School District	0.006311	\$233,973,156	\$101,655,544	\$132,317,612	\$8,641,845
South Salt Lake City	0.002565	\$95,094,461	\$41,316,189	\$53,778,272	\$3,512,333
South Salt Lake Valley Mosquito Abatement District	0.000009	\$333,665	\$144,969	\$188,696	\$12,324
Central Utah Water Conservancy District	0.000400	\$14,829,546	\$6,443,070	\$8,386,475	\$547,732
Total	0.011130	\$412,632,107	\$179,278,435	\$233,353,671	\$15,240,648

Projected HTRZ Funds

TTIF SALES TAX REVENUES

As outlined in 63N-3-610, one year after the HTRZ is established, the tax commission shall, at least annually, transfer an amount equal to 15% of the state's sales and use tax increment within the HTRZ into the Transit Transportation Investment Fund (TTIF) to be used to fund transit transportation projects throughout the state. While TTIF projects within HTRZ areas are prioritized, the full amount of TTIF Funds generated by the HTRZ will not likely be fully reinvested in the HTRZ.

- 2022 Sales Tax Base Year: TBD by Utah State Tax Commission
- Over the 30-year incremental sales tax collection period, the HTRZ will generate **\$67.82 million in incremental state sales tax**, 15% of which, or **\$10.17 million will be transferred to the TTIF fund**.

SALES TAX INCREMENT GENERATION

Assumptions	Annual Average	30-Year Total
Commercial Sales per Square Foot	\$425.00	
Commercial Square Feet	64,564	
Hotel Rooms	130	
ADR	\$155.00	
Occupancy Rate	60%	
Annual Growth	2.50%	
Utah Sales Tax Rate	4.85%	
Gross Taxable Sales	\$46,613,768	\$1,398,413,048
State Sales Tax Revenue	\$2,260,768	\$67,823,033
TTIF Revenue (15%)	\$339,115	\$10,173,455

Proposed Development Plan

Vertical development within the HTRZ is anticipated to begin in late 2023 or early 2024, with a completion date of 2028. The currently planned development will include the following:

- 5,125 multi-family units, of which 640 are affordable
- 268,000 square feet of office space
- 64,564 square feet of commercial space
- 130-room hotel

DEVELOPMENT PLAN ABSORPTION SCHEDULE

Development Type	Total Units/Sq. Ft.	Start Date	End Date
Multi-Family Residential	5,125 Units	2023	2028
Office	268,000 Sq. Ft.	2024	2028
Commercial	64,564 Sq. Ft.	2024	2028
Hotel	130 Rooms	2024	2026

If all aspects outlined above are constructed, the HTRZ produces an estimated **\$1.02 billion of new taxable assessed value**. The 64,546 square feet of commercial space will be ground floor retail within the multi-family development and is included in the valuation of the multi-family units.

DEVELOPMENT PLAN ABSORPTION SCHEDULE

Development Type	Total Units/Sq. Ft.	Value per Unit/Sq. Ft.	Total Assessed Value
Multi-Family Residential	5,125 Units	\$350,314	\$1,795,359,989
Office	268,000 Sq. Ft.	\$260.43	\$69,795,959
Commercial ¹	64,564 Sq. Ft.	Combined with Multi-Family	Combined with Multi-Family
Hotel	130 Rooms	\$130,076	\$16,909,933
Incremental Land Value			\$21,626,672
Personal Property Values			\$14,195,251
Primary Residential Exemption			(815,955,635)
2022 Building Values			(\$86,766,281)
Total Taxable Value			\$1,015,165,888

Note: These tables depict the assessed values of the HTRZ areas currently in design. It is conservatively estimated that 33% of the undesigned acreage will be developed over the life of the HTRZ. This developed will add \$354.16 million in assessed value. The future development will be obligated to meet the requirements outlined in 63N-3-603(2).

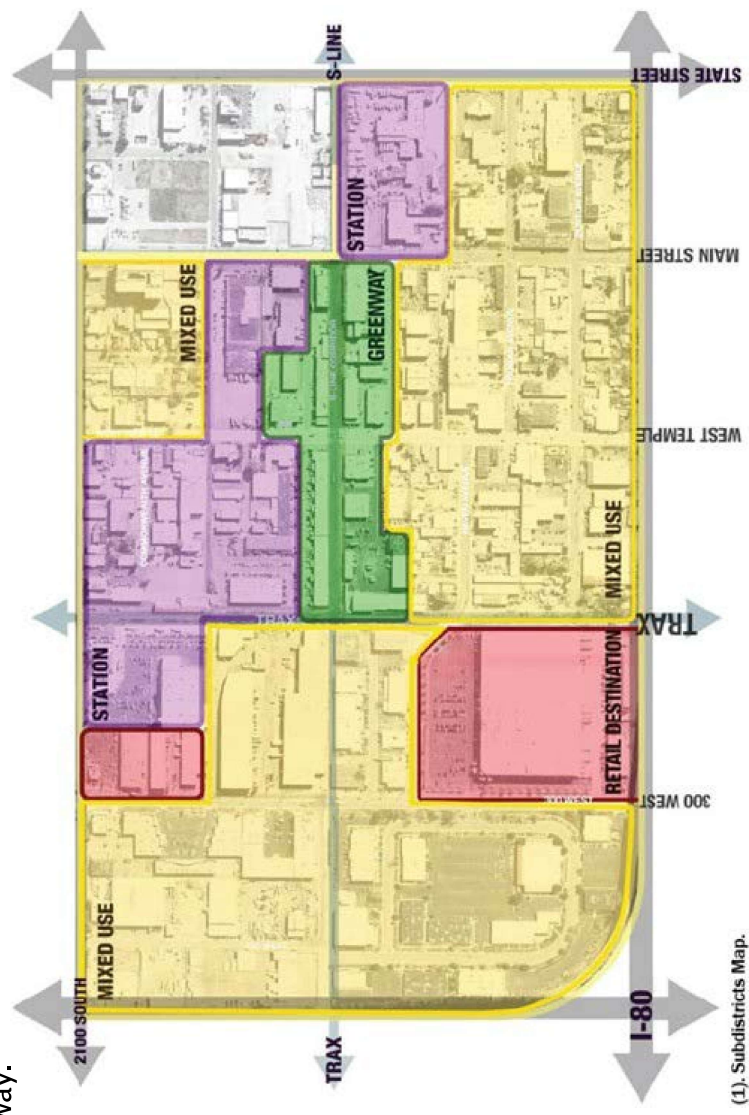
Specific Transportation Infrastructure Needs and Proposed Improvements

Over the last 10 years the City has partnered with UTA, UDOT, real estate developers, and other stakeholders to construct various infrastructure improvements to enhance the ability of potential riders to access the public transit station.

One example is the Parley's Trail and S-Line Greenway.

The Downtown SSL Masterplan is divided into four subdistricts, including the Station and Greenway subdistricts. These are the two subdistricts that surround the transit stations within Downtown SSL. These two subdistricts will require significant investment in parking, transportation, trail connectivity, linear parks and green space, community gathering spaces, and other infrastructure improvements.

The Central Pointe Station will require significant improvements to be highly functional and to support transit-oriented development. Additionally, transportation infrastructure projects include Parley's Trail improvements, designated bike lanes, and other first/last mile upgrades.



Other Financing Sources

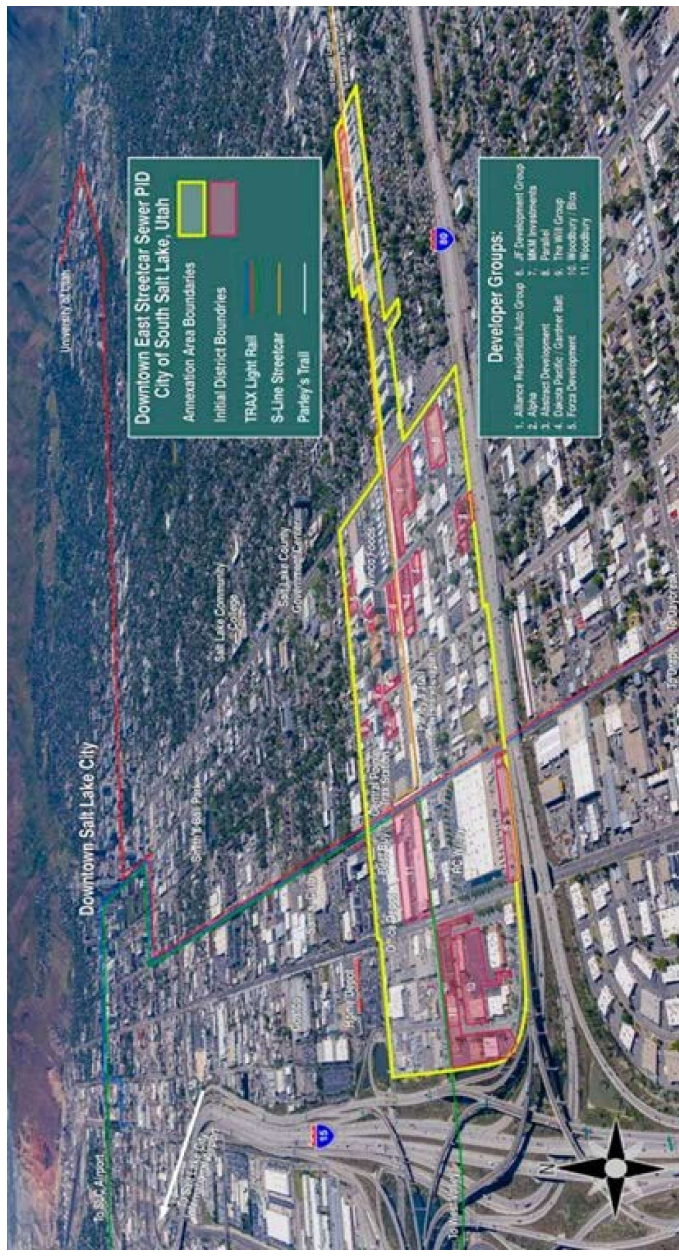
The City and other stakeholders are committed to investing in Downtown SSL. In 2022, a group of landowners seeking to advance redevelopment efforts within the Downtown and East Streetcar zones consented to pay **\$31.65 million in for sewer infrastructure improvements** needed for any future increase in density within Downtown SSL. In collaboration with the City, the landowners financed this cost through a Public Infrastructure District (PID).

In addition to the Downtown PID, the HTRZ is within the Census Tract 1115 Opportunity Zone (OZ), which will spur private investment in the Downtown SSL through federal tax incentives. Historically, a significant portion of the land within the Downtown SSL area had industrial uses and to date, many of the redevelopment

projects have required environmental remediation. As remediation is needed on future development within the HTRZ, the City will work with Salt Lake County and the EPA on finding other financing sources for remediation efforts.

The approval of HTRZ funding in Downtown SSL will facilitate the leveraging

of the other public financing mechanisms and large private investment to amplify the effects of the public investments. Combining these various financing sources will allow Downtown SSL to meet the requirements and objectives outlined in 63N-3-603 and this proposal.



SECTION VII: DEVELOPMENT PRO FORMA



The proforma shows that bringing this antiquated zone up to market standard requires public assistance to be viable and induce development around these critical transit stops

SOUTH SALT LAKE HTRZ									
Type	Units	% Mix	Unit Sq.	Rentable Sq. Feet	Asking Rent \$/SF/mo.	Annual	Building Cost \$ per RSF	FF&E	% COST
Studio	40	16%	478	19,132	1,401	672,672	20.00	10.00	8.2%
One Bed	100	40%	661	66,137	1,554	1,865,076			
Two Bed	100	40%	1,051	105,088	1,881	2,257,291			
Three	10	4%	1,360	13,600	2,584	310,080			
TOTAL	250	100%	816	203,957	1,702	\$5,105,119			
BASE YEAR STABILIZED CASH FLOW									
Rent						5,105,119			
Ancillary Income					300	900,000			
Less: Vacancy - Overall					6.5%	(390,333)			
EFFECTIVE RENTAL INCOME						5,614,786			
Less: Operating Expenses (% of ERI)					26.0%	(1,459,844)			
Management Fees (% of ERI)					3.0%	(168,444)			
Reserves (% of ERI)					1.0%	(56,148)			
TOTAL EXPENSES & RESERVES						(1,684,436)			
NET OPERATING INCOME						\$3,930,350			
Construction Interest						(3,773,528)			
Construction Cash Flow						156,822			
Long-Term Debt Service						(3,321,761)			
Long-Term Cash Flow						608,589			
PROJECT MARKET VALUE									
Market Value - Multifamily					5.08%	77,369,100			
Market Value - Other					-	-			
TOTAL MARKET VALUE					5.08%	\$77,369,100			
FINANCING									
CONSTRUCTION LOAN									
Interest Rate						\$53,907,543			
Annual Construction Interest					7.00%	3,773,528			
Loan-to-Value					12 Mos.	70%			
Loan-to-Cost						50%			
PERM LOAN						\$51,063,606			
Loan-to-Value (LTV)					66%				
Interest Rate					5.00%				
Amortization Period					30				
Annual Debt Service						3,321,761			
Debt Yield / Loan Constant					7.7% /	6.5%			
Debt Service Coverage Ratio (DSCR)						1.18			

COST SUMMARY			INCOME	
	in \$	% COST		% COST
TOTAL BUILDING COSTS	62,206,951	57.7%		
Demo and Site Prep	1,089,000	1.0%		
Amenities	1,000,000	0.9%		
Parking	13,050,000	12.1%		
Infrastructure Upsizing and Enhancement	3,100,000	2.9%		
Contingency (5.00%)	4,022,298	3.7%		
TOTAL CONSTRUCTION COSTS	84,468,249	78.3%		
LAND PURCHASE	7,500,000	7.0%		
TOTAL LAND & CONSTRUCTION	91,968,249	85.3%		
OTHER COSTS				
Architects & Engineers (3.50% of TCC)	2,956,389	2.7%		
Legal & Misc. (1.00% of TCC)	844,682	0.8%		
City Permits & Fees (3.00% of TCC)	2,534,047	2.4%		
Development Overhead (5.00% of TCC)	4,223,412	3.9%		
Leasing / Marketing	553,361	0.5%		
Constr. Loan & Costs (1.00% of Constr. Loan)	539,075	0.5%		
Construction Interest	3,773,528	3.5%		
Other Contingency	422,341	0.4%		
Total Other Costs	15,846,837	14.7%		
TOTAL COSTS	\$107,815,085	100.0%		

INVESTMENT ANALYSIS	
TOTAL MARKET VALUE	\$77,369,100
TOTAL PROJECT COSTS	107,815,085
PROFIT ON SALE (BEFORE ASSISTANCE)	-\$31,606,522
PROFIT ON SALE (WITH ASSISTANCE)	4,893,478

PUBLIC ASSISTANCE	
Public Assistance	146,000 Per Unit
ADJUSTED PROJECT COST	36,500,000
ADJUSTED PROJECT COST	71,315,085
ADJUSTED PROJECT COST	4,893,478

OTHER INVESTMENT METRICS	
Construction Loan	\$53,907,543
Net Capital Requirement - Construction	17,407,543
Net Capital Requirement - Long Term	20,251,479
Yield-On-Cost (incl. Land)	5.5%
Yield/Cap Rate Spread	0.4%

SSL Cost Impediments Include:

Rent per sqft in SSL is 25%+ lower than downtown submarket

SSL Cost Impediments Include:

1. Cost to build Type IIIA vs Type V
2. Demo required for redevelopment
3. Increased cost to build structured parking in SSL
4. Contribution to upgrading infrastructure and amenities
5. Increased land costs for owners to relinquish existing buildings generating cashflow

*At the requested level of assistance, economics are still challenged relative to Type V and Type III developments feasible in surrounding submarkets. See appendix D for summary of data sources.

Projected Total Gap for the HTRZ

Development Impediment Impact (structured parking, construction cost, upgrading infrastructure, and land cost)

Total Units in HTRZ 5,125
 X TIF Incentive per Unit \$146,000
 = **Min. Amount of TIF for Development** \$748,250,000

Affordable Housing Development Impediment Impact

Total Units in HTRZ 5,125
 % Affordable 12.5%
 Affordable Units 640
 X TIF Incentive per Unit \$41,300
 = **Min. Amount of TIF for Subsidizing Rent** \$26,432,000

Combined Total Initial Gap * **\$774,682,000**
 HTRZ Budget ** \$176,983,123
 Remaining GAP to be Funded by Non-HTRZ Sources (\$597,698,877)

* The \$598 million initial gap includes the current development in design (blue-shaded parcels). Conservatively estimating that 33% of the to-be-designed acreage (orange-shaded parcels on map) will be developed over the life of the HTRZ would add 1,700 residential units, increasing the gap.

** Proposal seeks 80% tax-increment capture

APPENDICES



APPENDIX A: HTRZ Parcels

Parcel ID	Owner	Acreage
15-24-204-005	INTERMOUNTAIN CENTRE 1 LLC	7.48
15-24-127-011	LC FREEWAY GZ II	2.28
15-24-127-012	FREEWAY GZ II, LC	0.9
15-24-127-013	LC FREEWAY GZ II	1.63
15-24-127-014	LC FREEWAY GZ II	0.99
15-24-201-018	LC FREEWAY GZ II	0.54
15-24-201-019	LC FREEWAY GZ II	0.6
15-24-201-021	LC FREEWAY GZ II	0.87
15-24-201-020	LC FREEWAY GZ II	1.29
15-24-201-022	LC FREEWAY GZ II	1.36
15-24-201-023	LC FREEWAY GZ II	2.48
15-24-126-002	LC FREEWAY GZ II	1.8
15-24-201-017	UTAH TRANSIT AUTHORITY	0.07
15-24-251-006	UTAH TRANSIT AUTHORITY	0.01
15-24-251-005-4001	300 WEST OWNER LLC	0.24
15-24-251-005-4002	NORTH 300 WEST LLC	0.16
15-24-251-002	NORTH 300 WEST LLC	0.84
15-24-251-003	NORTH 300 WEST LLC	0.83
15-24-176-006	NORTH 300 WEST LLC	1.29
15-24-177-010	NORTH 300 WEST LLC	3.37
15-24-178-001	NORTH 300 WEST LLC	1.69
15-24-178-002	NORTH 300 WEST LLC	0.72
15-24-178-004	NORTH 300 WEST LLC	1.12
15-24-252-001	NORTH 300 WEST LLC	0.78
15-24-252-006	NORTH 300 WEST LLC	0.34
15-24-252-004	NORTH 300 WEST LLC	0.69
15-24-252-005	NORTH 300 WEST LLC	0.33
15-24-252-007	NORTH 300 WEST LLC	0.03
15-24-252-003	NORTH 300 WEST LLC	0.03
15-24-254-006	G&C PROPERTIES LLC	0.57
15-24-254-019	250 CROSSROADS LLC	1.39
15-24-254-021	PAZOS ENTERPRISES, LLC	0.66

Parcel ID	Owner	Acreage
15-24-254-013	BLANCHAT & CO LLC	0.39
15-24-254-017	S.G. REAL ESTATE LLC	0.46
15-24-254-016	STANISLAW, RALPH M; TRETAL	0.29
15-24-254-023	265 CROSSROADS, LLC	0.29
15-24-254-022	CLL COMMERCIAL REAL ESTATE, LLC	0.57
15-24-227-036	COMMONWEALTH PARTNERS, LLC	1.3
15-24-227-002	COMMONWEALTH PARTNERS, LLC	0.12
15-24-227-003	SAM AND HILARY WILSON, LLC	0.12
15-24-227-004	SAM AND HILARY WILSON, LLC	0.12
15-24-227-005	COMMONWEALTH GROUP PROPERTIES, LL	0.12
15-24-227-031	298 ALABAMA, LLC	0.24
15-24-227-008	153 WEST HOLDINGS, LLC	0.12
15-24-227-009	153 WEST HOLDINGS, LLC	0.06
15-24-227-010	153 WEST HOLDINGS, LLC	0.06
15-24-227-011	GREAT PYRENEES PROPERTIES LLC	0.12
15-24-227-012	WAVE PRODUCTS INC	0.12
15-24-227-022	DISCOUNT MUFFLER AND PERFORMANCE I	0.21
15-24-227-023	STEVEN G BRINGS; PHILIP S MCDONALD	0.14
15-24-227-024	LD INVESTMENTS, LLC	0.12
15-24-227-025	LD INVESTMENTS, LLC	0.1
15-24-227-027	JAMES D NELSON	0.09
15-24-227-026	PEG'S TRUST 08/12/2020	0.08
15-24-227-028	BDR PROPERTY HOLDINGS LLC	0.57
15-24-227-017	RCJ HOLDINGS, LLC	0.2
15-24-227-016	SAM AND HILARY WILSON, LLC	0.13
15-24-227-015	COMMONWEALTH PARTNERS, LLC	0.06
15-24-227-014	COMMONWEALTH PARTNERS, LLC	0.06
15-24-227-013	COMMONWEALTH PARTNERS, LLC	0.09
15-24-227-037	UTOPIA WEALTH, LLC	0.12
15-24-228-041	CENTRAL POINT HOLDINGS, LLC	0.05
15-24-228-003	UNCOMMONWEALTH, LLC	0.13
15-24-228-022	UNCOMMONWEALTH, LLC	0.14

APPENDIX A: HTRZ PARCELS

Parcel ID	Owner	Acreage
15-24-254-013	BLANCHAT & CO LLC	0.39
15-24-254-017	S.G. REAL ESTATE LLC	0.46
15-24-254-016	STANISLAW, RALPH M; TR ETAL	0.29
15-24-254-023	265 CROSSROADS, LLC	0.29
15-24-254-022	CLL COMMERCIAL REAL ESTATE, LLC	0.57
15-24-227-036	COMMONWEALTH PARTNERS, LLC	1.3
15-24-227-002	COMMONWEALTH PARTNERS, LLC	0.12
15-24-227-003	SAM AND HILARY WILSON, LLC	0.12
15-24-227-004	SAM AND HILARY WILSON, LLC	0.12
15-24-227-005	COMMONWEALTH GROUP PROPERTIES, LL	0.12
15-24-227-031	298 ALABAMA, LLC	0.24
15-24-227-008	153 WEST HOLDINGS, LLC	0.12
15-24-227-009	153 WEST HOLDINGS, LLC	0.06
15-24-227-010	153 WEST HOLDINGS, LLC	0.06
15-24-227-011	GREAT PYRENEES PROPERTIES LLC	0.12
15-24-227-012	WAVE PRODUCTS INC	0.12
15-24-227-022	DISCOUNT MUFFLER AND PERFORMANCE I	0.21
15-24-227-023	STEVEN G BRINGS; PHILIP S MCDONALD	0.14
15-24-227-024	LD INVESTMENTS, LLC	0.12
15-24-227-025	LD INVESTMENTS, LLC	0.1
15-24-227-027	JAMES D NELSON	0.09
15-24-227-026	PEG'S TRUST 08/12/2020	0.08
15-24-227-028	BDR PROPERTY HOLDINGS LLC	0.57
15-24-227-017	RCJ HOLDINGS, LLC	0.2
15-24-227-016	SAM AND HILARY WILSON, LLC	0.13
15-24-227-015	COMMONWEALTH PARTNERS, LLC	0.06
15-24-227-014	COMMONWEALTH PARTNERS, LLC	0.06
15-24-227-013	COMMONWEALTH PARTNERS, LLC	0.09
15-24-227-037	UTOPIA WEALTH, LLC	0.12
15-24-228-041	CENTRAL POINT HOLDINGS, LLC	0.05
15-24-228-003	UNCOMMONWEALTH, LLC	0.13
15-24-228-022	UNCOMMONWEALTH, LLC	0.14

Parcel ID	Owner	Acreage
15-24-228-023	125 GROUP, LLC	0.27
15-24-228-024	151 W COMMONWEALTH AVE LLC	0.14
15-24-228-025	151 W COMMONWEALTH AVE LLC	0.14
15-24-228-026	SECOND ANNA STEVENSON FAMILY, LLC	0.14
15-24-228-038	SECOND ANNA STEVENSON FAMILY, LLC	0.01
15-24-228-039	SECOND ANNA STEVENSON FAMILY, LLC	0.2
15-24-228-029	SECOND ANNA STEVENSON FAMILY, LLC	0.2
15-24-228-028	CALL HOME INVESTMENTS, LLC	0.41
15-24-228-011	UNCOMMONWEALTH, LLC	0.13
15-24-228-010	CENTRAL POINT HOLDINGS, LLC	0.25
15-24-228-001	CENTRAL POINT HOLDINGS, LLC	0.21
15-24-228-037	UTOPIA WEALTH, LLC	0.06
15-24-230-015	RESID, TRST	1.67
15-24-230-016	RESID, TRST	2.1
15-24-229-014	MILNER, WILLIAM & JACQUELINE	0.16
15-24-229-004	BRC ADG QOZB 1 JV, LLC	0.26
15-24-229-010	BRC ADG QOZB 1 JV, LLC	0.08
15-24-229-011	BRC ADG QOZB 1 JV, LLC	0.08
15-24-229-009	BRC ADG QOZB 1 JV, LLC	0.16
15-24-229-006	BRC ADG QOZB 1 JV, LLC	0.18
15-24-229-007	BRC ADG QOZB 1 JV, LLC	0.19
15-24-229-015	RDB ASSOCIATES LC	0.23
15-24-230-003	BRC ADG QOZB 1 JV, LLC	0.29
15-24-230-004	BRC ADG QOZB 1 JV, LLC	0.29
15-24-230-006	LYNN O FREEMAN	0.19
15-24-230-007	BRINKERHOFF, ALLAN T	0.25
15-24-230-008	BRINKERHOFF, ALLAN T	1.61
15-24-276-028	CRUS OIL, INC	0.81
15-24-276-029	CRUS PROPERTY 1, LLC	0.32
15-24-276-030	CRUS OIL, INC	1.23
15-24-276-022	CRUS DEVELOPMENT, LLC	0.67
15-24-276-023	TORONTO LAND & DEVELOPMENT COMPA	0.61

APPENDIX A: HTRZ PARCELS

Parcel ID	Owner	Acreage
15-24-276-019	CRUS OIL, INC	0.13
15-24-276-021	ROBERTS LAND, LLC	0.4
15-24-276-020	ARCH ENTERPRISES LC	0.72
15-24-276-025	WASATCH MANAGEMENT ASSOCIATES, LLC	1.01
15-24-276-026	HAVEN AVE LLC	0.24
15-24-276-007	R FLINN LLC	0.24
15-24-276-008	R FLINN LLC	0.24
15-24-276-009	AM I 140 WEST HAVEN, LLC	0.43
15-24-276-010	DELVIES INVESTMENT	0.52
15-24-276-017	MITCHELL FAMILY PROPERTIES LC	0.17
15-24-276-018	TWINKEL LLC	0.3
15-24-276-014	VINA, ANTHONY	0.15
15-24-276-013	VINA, ANTHONY	0.16
15-24-280-002	JEFFREY P RICHARDS	0.37
15-24-280-001	MBI 1, LLC	0.29
15-24-279-009	TEMPLE VENTURES LLC	0.47
15-24-279-008	HIVESPACE LLC	0.45
15-24-280-022	GB 2270-2280 S MAIN ST, LLC	0.37
15-24-280-023	GB 2270-2280 S MAIN ST, LLC	0.45
15-24-280-006	UFI LLC	0.48
15-24-280-007	J&B BUCHI PROPERTIES, LLC	0.48
15-24-279-010	CALIFORNIA BANGERTER OFFICE, LLC	0.3
15-24-279-004	CALIFORNIA BANGERTER OFFICE, LLC	0.42
15-24-279-005	CALIFORNIA BANGERTER OFFICE, LLC	0.34
15-24-279-007	CALIFORNIA BANGERTER OFFICE, LLC	0.54
15-24-279-006	CALIFORNIA BANGERTER OFFICE, LLC	0.53
15-24-237-003	PG INVESTMENTS 2, L.C.	0.85
15-24-237-004	PG INVESTMENTS 2, L.C.	0.47
15-24-236-002	L.C. PG INVESTMENTS 2	0.51
15-24-236-003	PG INVESTMENTS 2, L.C.	0.6
15-24-236-009	PG INVESTMENTS 2, L.C.	0.96
15-24-236-006	PG INVESTMENTS 2, L.C.	0.83

Parcel ID	Owner	Acreage
15-24-239-001	SOUTH CITY CONDOMINIUMS HOA	2.15
15-24-239-002	SSLC MULTIFAMILY-PARKING	0.01
15-24-239-003	SSLC MULTIFAMILY-PARKING	0.01
15-24-239-004	SSLC OFFICE 1, LLC	0.01
15-24-239-005	SSLC OFFICE 1, LLC	0.01
15-24-239-006	SSLC OFFICE 1, LLC	0.01
15-24-239-007	SSLC MULTIFAMILY-PARKING	0.01
15-24-239-008	SSLC MULTIFAMILY-PARKING	0.01
15-24-233-021	LD INVESTMENTS, LLC	0.21
15-24-233-013	LD INVESTMENTS, LLC	0.23
15-24-233-019	UTOPIA PROPERTIES QOZB, LLC	0.22
15-24-233-018	UTOPIA PROPERTIES QOZB, LLC	0.11
15-24-234-021	PANAMA PARTNERS WEST, LLC	0.17
15-24-234-020	PANAMA PARTNERS WEST, LLC	0.16
15-24-235-012	PANAMA PARTNERS WEST, LLC	0.17
15-24-235-011	PANAMA PARTNERS WEST, LLC	0.16
15-24-235-010	PANAMA PARTNERS WEST, LLC	0.08
15-24-235-009	PANAMA PARTNERS WEST, LLC	0.08
15-24-235-008	PANAMA PARTNERS WEST, LLC	0.12
16-19-153-010	EDISON WAY LLC	0.45
16-19-153-007	EDISON WAY LLC	0.59
16-19-153-006	EDISON WAY LLC	0.13
16-19-153-005	EDISON WAY LLC	0.19
16-19-153-004	EDISON WAY LLC	0.13
16-19-153-009	EDISON WAY LLC	0.13
16-19-153-008	EDISON WAY LLC	0.13
16-19-153-003	2345 S MAIN BUILDING LLC	0.13
16-19-153-002	DEVENPORT, DAN DEVENPORT, JOE	0.13
16-19-153-001	2345 S MAIN BUILDING LLC	1.5
15-24-282-013	BURTON AND MAIN STREET LLC	0.23
15-24-282-028	BURTON AND MAIN STREET LLC	0.25
15-24-282-010	BURTON AND MAIN STREET LLC	0.13

APPENDIX A: HTRZ PARCELS

Parcel ID	Owner	Acreage
15-24-282-009	BURTON AND MAIN STREET LLC	0.13
15-24-282-029	BURTON AND MAIN STREET LLC	0.05
15-24-282-022	BURTON AND MAIN STREET LLC	0.2
15-24-282-025	BURTON AND MAIN STREET LLC	0.08
15-24-282-024	BURTON AND MAIN STREET LLC	0.08
15-24-282-023	BURTON AND MAIN STREET LLC	0.08
15-24-280-005	TURNKEY PROPERTIES, LLC	0.52
15-24-280-021	ALLERGY RESEARCH GROUP, LLC	1.43
15-24-280-020	ALLERGY RESEARCH GROUP, LLC	0.56
15-24-280-018	ALLERGY RESEARCH GROUP, LLC	0.82
15-24-280-004	ALLERGY RESEARCH GROUP, LLC	0.63
15-24-280-008	PAB INVESTMENTS LLC	0.35
15-24-280-009	ALLERGY RESEARCH GROUP, LLC	0.13
15-24-280-010	CRESSIDA, LLC	0.25
15-24-280-013	CULP CONSTRUCTION COMPANY	0.47
16-19-154-001	SUNBELT RENTALS, INC	0.22
16-19-154-007	NEIGHBORHOOD RENEWAL LLC	0.08
16-19-154-008	SUNBELT RENTALS, INC	0.13
16-19-154-016	SUNBELT RENTALS, INC	0.25
16-19-154-002	SUNBELT RENTALS, INC	0.13
16-19-154-003	SUNBELT RENTALS, INC	0.13
16-19-154-004	SUNBELT RENTALS, INC	1.27
16-19-154-005	BLACK MOUNTAIN INVESTMENTS LLC	0.13
16-19-154-006	STAPLES, RICHARD E & JUDITH F	0.13
16-19-154-011	BLACK MOUNTAIN INVESTMENTS LLC	0.13
16-19-154-012	STAPLES, RICHARD E & JUDITH F	0.13
16-19-154-013	STAPLES, RICHARD E & JUDITH F	0.27
16-19-154-017	PARTS LC	0.12
16-19-154-018	PARTS LC	0.28
15-24-126-003	MIDWEST MOTOR EXPRESS, INC	3.41
15-24-203-007	MNG INTERPOINTE LLC	0.97
15-24-203-013	MNG INTERPOINTE LLC	0.52



As discussed with GOEO prior to submittal, the above-shaded area (know as Time Square) is made up of several parcels all of which have been aggregated by the same ownership group for redevelopment as a cohesive project. The existing uses and parcel delineations will be modified from their current status. All future parcel boundaries, pursuant to updated plats, will be bisected by the HTRZ boundary. This re-platting process, occurring in phases, has been initiated between the developer and the city.

Parcel ID	Owner	Acreage
15-24-203-014	MNG INTERPOINTE LLC	0.1
15-24-203-011	MNG INTERPOINTE LLC	2.29
15-24-203-015	MNG INTERPOINTE LLC	3.12
TOTAL		99.77

APPENDIX B: Absorption Schedule

	2024	2025	2026	2027	2028	Total (2023-2028)
Residential (units)	634	1,791	1,344	679	679	5,125
Office (sqft)	18,000	150,000	-	50,000	50,000	268,000
Hotel (keys)	-	130	-	-	-	130

APPENDIX C: Property Tax Budget - Financing Schedule

INCREMENTAL PROPERTY TAX ANALYSIS:	2026		2027		2028		2029		2030		2031		2032		2033	
	2025		2026		2027		2028		2029		2030		2031		2032	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8								
Cumulative Taxable Value																
Residential	272,909,879	734,074,205	734,074,205	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477
Office	51,751,721	51,751,721	51,751,721	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560
Hotel	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132
To be Planned Development	-	-	-	35,416,458	70,832,916	106,249,374	141,665,832	177,082,290								
Current Property Value	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009
(Less 2022 Building Valuations)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)
(Less Base Year Value)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)
TOTAL INCREMENTAL VALUE:	257,784,451	718,948,777	718,948,777	1,050,582,346	1,085,998,804	1,121,415,262	1,156,831,720	1,192,248,178								
CDA PROJECT AREA BUDGET																
Sources of Funds:																
INCREMENTAL TAX RATE & ANALYSIS																
Salt Lake County	0.001459	1,048,946	1,048,946	1,532,800	1,584,472	1,636,145	1,687,817	1,739,490								
Salt Lake County Library	0.000386	99,505	277,514	405,525	419,196	432,866	446,537	460,208								
Granite School District	0.006311	1,626,878	4,537,286	6,630,225	6,853,798	7,077,252	7,300,765	7,524,278								
South Salt Lake City	0.002565	661,217	1,844,104	2,694,744	2,785,587	2,876,430	2,967,273	3,058,117								
South Salt Lake Valley Mosquito Abatement District	0.000009	2,320	6,471	9,455	9,774	10,093	10,411	10,730								
Central Utah Water Conservancy District	0.000400	103,114	287,580	420,233	434,400	448,566	462,733	476,899								
Totals:	0.011130	2,869,141	8,001,900	11,692,982	12,087,167	12,481,352	12,875,537	13,269,722								
Property Tax Increment for Budget																
Salt Lake County		300,886	839,157	1,226,240	1,267,578	1,308,916	1,350,254	1,391,592								
Salt Lake County Library		79,604	222,011	324,420	335,356	346,293	357,230	368,166								
Granite School District		1,301,502	3,629,829	5,304,180	5,482,991	5,661,801	5,840,612	6,019,423								
South Salt Lake City		528,974	1,475,283	2,155,795	2,228,470	2,301,144	2,373,819	2,446,493								
South Salt Lake Valley Mosquito Abatement District		1,856	5,176	7,564	7,819	8,074	8,329	8,584								
Central Utah Water Conservancy District		82,491	230,064	336,186	347,520	358,853	370,186	381,519								
Total Property Tax Increment for Budget:		2,295,313	6,401,520	9,354,385	9,669,733	9,985,081	10,300,430	10,615,778								
Uses of Tax Increment Funds																
HTRZ Allowable Costs		2,295,313	6,401,520	9,354,385	9,669,733	9,985,081	10,300,430	10,615,778								
Total:		2,295,313	6,401,520	9,354,385	9,669,733	9,985,081	10,300,430	10,615,778								

APPENDIX C: PROPERTY TAX BUDGET - FINANCING SCHEDULE

2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477
83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560
19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132
212,498,748	247,915,206	283,331,664	318,748,122	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580
193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009
(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)
(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)
1,227,664,636	1,263,081,094	1,298,497,552	1,333,914,010	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
1,791,163	1,842,835	1,894,508	1,946,181	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853
473,879	487,549	501,220	514,891	528,562	528,562	528,562	528,562	528,562	528,562	528,562	528,562
7,747,792	7,971,305	8,194,818	8,418,331	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845
3,148,960	3,239,803	3,330,646	3,421,489	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333
11,049	11,368	11,686	12,005	12,324	12,324	12,324	12,324	12,324	12,324	12,324	12,324
491,066	505,232	519,399	533,566	547,732	547,732	547,732	547,732	547,732	547,732	547,732	547,732
13,663,907	14,058,093	14,452,278	14,846,463	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648
1,432,930	1,474,268	1,515,606	1,556,944	1,598,283	1,598,283	1,598,283	1,196,123	657,852	657,852	353,230	311,892
379,103	390,039	400,976	411,913	422,849	422,849	422,849	316,452	174,044	174,044	93,452	82,516
6,198,233	6,377,044	6,555,854	6,734,665	6,913,476	6,913,476	6,913,476	5,173,908	2,845,581	2,845,581	1,527,918	1,349,108
2,519,168	2,591,842	2,664,517	2,737,192	2,809,866	2,809,866	2,809,866	2,102,848	1,156,539	1,156,539	620,997	548,322
8,839	9,094	9,349	9,604	9,859	9,859	9,859	7,378	4,058	4,058	2,179	1,924
392,853	404,186	415,519	426,852	438,186	438,186	438,186	327,930	180,357	180,357	96,842	85,508
10,931,126	11,246,474	11,561,822	11,877,170	12,192,518	12,192,518	12,192,518	9,124,639	5,018,432	5,018,432	2,694,618	2,379,269
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
10,931,126	11,246,474	11,561,822	11,877,170	12,192,518	12,192,518	12,192,518	9,124,639	5,018,432	5,018,432	2,694,618	2,379,269
10,931,126	11,246,474	11,561,822	11,877,170	12,192,518	12,192,518	12,192,518	9,124,639	5,018,432	5,018,432	2,694,618	2,379,269

APPENDIX C: PROPERTY TAX BUDGET - FINANCING SCHEDULE

2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477	998,468,477
83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560	83,574,560
19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132	19,889,132
354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580	354,164,580
193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009	193,190,009
(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)	(86,766,281)
(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)	(193,190,009)
1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468	1,369,330,468
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853	1,997,853
528,562	528,562	528,562	528,562	528,562	528,562	528,562	528,562	528,562	528,562
8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845	8,641,845
3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333	3,512,333
12,324	12,324	12,324	12,324	12,324	12,324	12,324	12,324	12,324	12,324
547,732	547,732	547,732	547,732	547,732	547,732	547,732	547,732	547,732	547,732
15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648	15,240,648
TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS	TOTALS
54,090,768	54,090,768	54,090,768	54,090,768	54,090,768	54,090,768	54,090,768	54,090,768	54,090,768	54,090,768
29,469,785	29,469,785	29,469,785	29,469,785	29,469,785	29,469,785	29,469,785	29,469,785	29,469,785	29,469,785
14,310,512	14,310,512	14,310,512	14,310,512	14,310,512	14,310,512	14,310,512	14,310,512	14,310,512	14,310,512
233,973,156	233,973,156	233,973,156	233,973,156	233,973,156	233,973,156	233,973,156	233,973,156	233,973,156	233,973,156
95,094,461	95,094,461	95,094,461	95,094,461	95,094,461	95,094,461	95,094,461	95,094,461	95,094,461	95,094,461
333,665	333,665	333,665	333,665	333,665	333,665	333,665	333,665	333,665	333,665
181,788	181,788	181,788	181,788	181,788	181,788	181,788	181,788	181,788	181,788
8,079,448	8,079,448	8,079,448	8,079,448	8,079,448	8,079,448	8,079,448	8,079,448	8,079,448	8,079,448
224,810,627	224,810,627	224,810,627	224,810,627	224,810,627	224,810,627	224,810,627	224,810,627	224,810,627	224,810,627
270,554	228,215	187,877	146,539	105,201	63,863	22,525	-	-	-
71,579	60,642	49,706	38,769	27,833	16,896	5,959	-	-	-
1,170,297	991,487	812,676	633,865	455,055	276,244	97,433	-	-	-
475,648	402,973	330,298	257,624	184,949	112,275	39,600	-	-	-
1,669	1,414	1,159	904	649	394	139	-	-	-
74,175	62,842	51,509	40,175	28,842	17,509	6,175	-	-	-
2,063,921	1,748,573	1,433,225	1,117,877	802,529	487,181	171,832	-	-	-
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
2,063,921	1,748,573	1,433,225	1,117,877	802,529	487,181	171,832	-	-	-
2,063,921	1,748,573	1,433,225	1,117,877	802,529	487,181	171,832	-	-	-
Totals	Totals	Totals	Totals	Totals	Totals	Totals	Totals	Totals	Totals
179,278,435	179,278,435	179,278,435	179,278,435	179,278,435	179,278,435	179,278,435	179,278,435	179,278,435	179,278,435
120,063,845	120,063,845	120,063,845	120,063,845	120,063,845	120,063,845	120,063,845	120,063,845	120,063,845	120,063,845

Data Sources for SSL Pro forma

Rents Unit sizes and rents derived from Costar (see page 28)

Vacancy CBRE Multifamily Market Report Mid-Year 2023 (see Right)

Note: The 6.5% vacancy is a conservative assumption for the purposes of this proposal. Costar data reports SSL submarket vacancy at 8.9% with a forecast future run-rate vacancy at ~8.0%

GREATER SALT LAKE VACANCY RATES

The Greater Salt Lake Area experienced a sharper increase in vacancy since 2021 compared to the U.S. market, suggesting the rapid increase in supply provided greater optionality for renters.



Cap Rate 5.08%, Average cap rate as reported in Colliers Utah Multifamily Market Update, Fall 2023

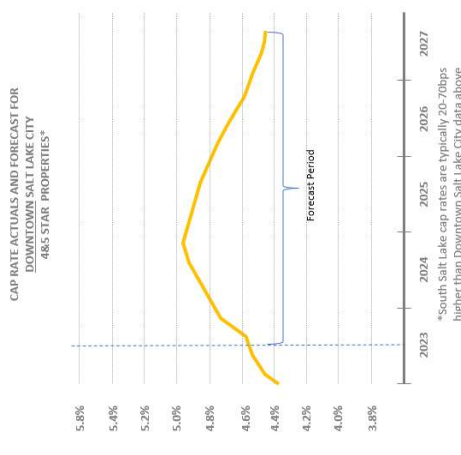
Note 1: Downtown typically enjoys a cap rate spread 20-70 bps lower relative to South Salt Lake. (See average Downtown cap rate at far right, per Costar)

Note 2: Costar expects cap rates to rise in coming years. No decline from today's cap rate is anticipated in the foreseeable future

Colliers
(Salt Lake Metro)

H1 2023	
Total Transactions	24
Average Cap Rate	5.08%

Costar
(Downtown Class A*)



Costs Interviews with multiple developers and contractors.

While reasonable market return and profitability thresholds have recently been established by Zion's Bank, for reference is the pro forma and return for a developer developing in downtown Salt Lake City. Assumes no public assistance.

DOWNTOWN (Many of the Same Development Impediments, but Higher Rents than SSL)											
Type	Units	% Mix	Unit Sq. Feet	Rentable Sq. Feet	Asking Rent \$/Unit/mo.	Annual \$ PSF/mo.					
							Finish	FF&E	Total	in \$	% COST
Studio	40	16%	478	19,132	1,710	357	820,660				
One Bed	100	40%	661	66,137	1,896	2,87	2,275,393				
Two Bed	100	40%	1,051	105,088	2,295	2,18	2,753,895				
Three	10	4%	1,360	13,600	3,152	2,32	378,298				
TOTAL	250	100%	816	203,957	2,076	2.54	\$6,228,245				

BASE YEAR STABILIZED CASH FLOW	
Rent	6,228,245
Ancillary Income	1,200,000
Less: Vacancy - Overall	(371,412)
EFFECTIVE RENTAL INCOME	7,056,833
Less: Operating Expenses (% of ERI)	(1,834,777)
Management Fees (% of ERI)	(211,705)
Reserves (% of ERI)	(70,568)
TOTAL EXPENSES & RESERVES	(2,117,050)
NET OPERATING INCOME	\$4,939,783
Construction Interest	(3,606,415)
Construction Cash Flow	1,333,368
Long-Term Debt Service	(4,712,986)
Long-Term Cash Flow	226,797
PROJECT MARKET VALUE	
Market Value - Multifamily	109,772,954
Market Value - Other	-
TOTAL MARKET VALUE	\$109,772,954
FINANCING	
CONSTRUCTION LOAN	\$51,520,218
Interest Rate	7.00%
Annual Construction Interest	3,606,415
Loan-to-Value	47%
Loan-to-Cost	50%
PERM LOAN	\$72,450,150
Loan-to-Value (LTV)	66%
Interest Rate	5.00%
Amortization Period	30
Annual Debt Service	4,712,986
Debt Yield / Loan Constant	6.5%
Debt Service Coverage Ratio (DSCR)	1.05

COST SUMMARY	
TOTAL BUILDING COSTS	62,206,951
Demo and Site Prep	1,089,000
Amenities	1,000,000
Parking	13,050,000
Infrastructure Enhancement	250,000
Site Contingency (5.00%)	3,875,798
TOTAL CONSTRUCTION COSTS	81,475,749
LAND PURCHASE	7,500,000
TOTAL LAND & CONSTRUCTION	88,975,749
OTHER COSTS	
Architects & Engineers (3.50% of TCC)	2,851,651
Legal & Misc. (1.00% of TCC)	814,757
City Permits & Fees (3.00% of TCC)	2,444,272
Development Overhead (5.00% of TCC)	4,073,787
Leasing / Marketing	553,361
Constr. Loan & Costs (1.00% of Constr. Loan)	515,202
Construction Interest	2,404,277
Other Contingency	407,379
Total Other Costs	14,064,687
TOTAL COSTS	\$103,040,436
INVESTMENT ANALYSIS	
TOTAL PROJECT COSTS	103,040,436
ADJUSTED PROJECT COSTS	\$103,040,436
PROFIT ON SALE (NO ASSISTANCE) *	\$5,085,924
OTHER INVESTMENT METRICS	
Construction Loan	51,520,218
NET CAPITAL REQUIREMENT - Construction	51,520,218
NET CAPITAL REQUIREMENT - Long term	30,590,286
YIELD-ON-COST (Incl. Land)	4.8%
YIELD/CAP RATE SPREAD	0.29%

* Analysis illustrates challenged economics, suggesting that many projects proposed downtown will no longer be economically justifiable, particularly with cap rates expected to increase, unless such projects warrant public assistance.

While reasonable market return and profitability thresholds have recently been established by Zion's Bank, for reference is a pro forma and return for a developer developing at 30 du/ac (typical of neighboring suburban markets which are not subject to the impediments found in South Salt Lake). Assumes no public assistance.

SUBURBAN (Development Imediments found in SSL HTRZ Are Not Applicable)							
Type	Units	% Mix	Unit Sq. Feet	Rentable \$	Asking Rent \$	Annual	
Junior 1	40	17%	574	22,967	1,148	2,00	551,208
One Bed	100	33%	777	77,666	1,437	1.85	1,724,179
Two	100	14%	1,040	104,011	1,820	1.75	2,184,228
Three	10	2%	1,462	14,624	2,267	1.55	272,007
TOTAL	250	65%	523	219,267	960	1.83	\$4,731,617

BASE YEAR STABILIZED CASH FLOW	
Rent	4,731,617
Ancillary Income	900,000
Less: Vacancy - Overall	(366,055)
EFFECTIVE RENTAL INCOME	5,265,562
Less: Operating Expenses (% of ERI)	(1,369,046)
Management Fees (% of ERI)	(157,967)
Reserves (% of ERI)	(52,656)
TOTAL EXPENSES & RESERVES	(1,579,669)
NET OPERATING INCOME	\$3,685,893
Construction Interest	(2,174,823)
Construction Cash Flow	1,511,071
Long-Term Debt Service	(2,831,960)
Long-Term Cash Flow	853,933

PROJECT MARKET VALUE	
Market Value - Multifamily	5.08%
Market Value - Other	-
TOTAL MARKET VALUE	\$72,556,952

FINANCING	
CONSTRUCTION LOAN	\$31,068,894
Interest Rate	7.00%
Annual Construction Interest	2,174,823
Loan-to-Value	43%
Loan-to-Cost	50%
PERM LOAN	\$43,534,177
Loan-to-Value (LTV)	60%
Interest Rate	5.00%
Amortization Period	30
Annual Debt Service	2,831,960
Debt Yield / Loan Constant	8.5% /
Debt Service Coverage Ratio (DSCR)	1.30

BUILDING COSTS, per RSF			
C&S	Finish	FF&E	% Total
185.00	15.0	10.0	\$210
			46,046,137
			10.3%

INCOME	
% COST	INCOME
74.1%	46,046,137
0.0%	0
1.6%	1,000,000
1.5%	928,000
1.6%	1,000,000
0.2%	96,400
79.0%	49,070,537
7.0%	363,000 SF
86.0%	53,444,687

COST SUMMARY	
TOTAL BUILDING COSTS	46,046,137
Demo and Site Prep	\$0/ GSF
Amenities	1,000,000
Parking	928,000
Off-Sites / Infrastructure	1,000,000
Site Contingency (5.00%)	96,400
TOTAL CONSTRUCTION COSTS	49,070,537
LAND PURCHASE *	363,000 SF
TOTAL LAND & CONSTRUCTION	53,444,687
OTHER COSTS	
Architects & Engineers (3.50% of TCC)	1,717,469
Legal & Misc. (1.00% of TCC)	490,705
City Permits & Fees (3.00% of TCC)	1,472,115
Development Overhead (5.00% of TCC)	2,453,527
Leasing / Marketing	553,361
Const. Loan & Costs (1.00% of Const. Loan)	310,689
Construction Interest	1,449,882
Other Contingency	245,353
Total Other Costs	8,693,102
TOTAL COSTS	\$62,137,789

INVESTMENT ANALYSIS	
TOTAL PROJECT COSTS	62,137,789
ADJUSTED PROJECT COSTS	\$62,137,789
PROFIT ON SALE	\$9,330,809
OTHER INVESTMENT METRICS	1.50% (sales costs)
Construction Loan	31,068,894
NET CAPITAL REQUIREMENT- Construction	31,068,894
NET CAPITAL REQUIREMENT - Long term	18,603,618
YIELD-ON-COST (incl. Land)	5.9%
YIELD/CAP RATE SPREAD	0.85%

* Developing at this density in SSL would require a material shift in market land values. No developer, equity partner, or lender could or would aggregate 8.33 acres of land in SSL at a price \$25-\$33MM (\$3-4MM per acre) to achieve 30 du/ac. Doing so makes the above proforma economically unjustifiable and falls outside of the scope of HTRZ public assistance and City's vision.

5/31/2023 UTA's Central Pointe Meeting with SLC & Design Workshop

- **Plan**

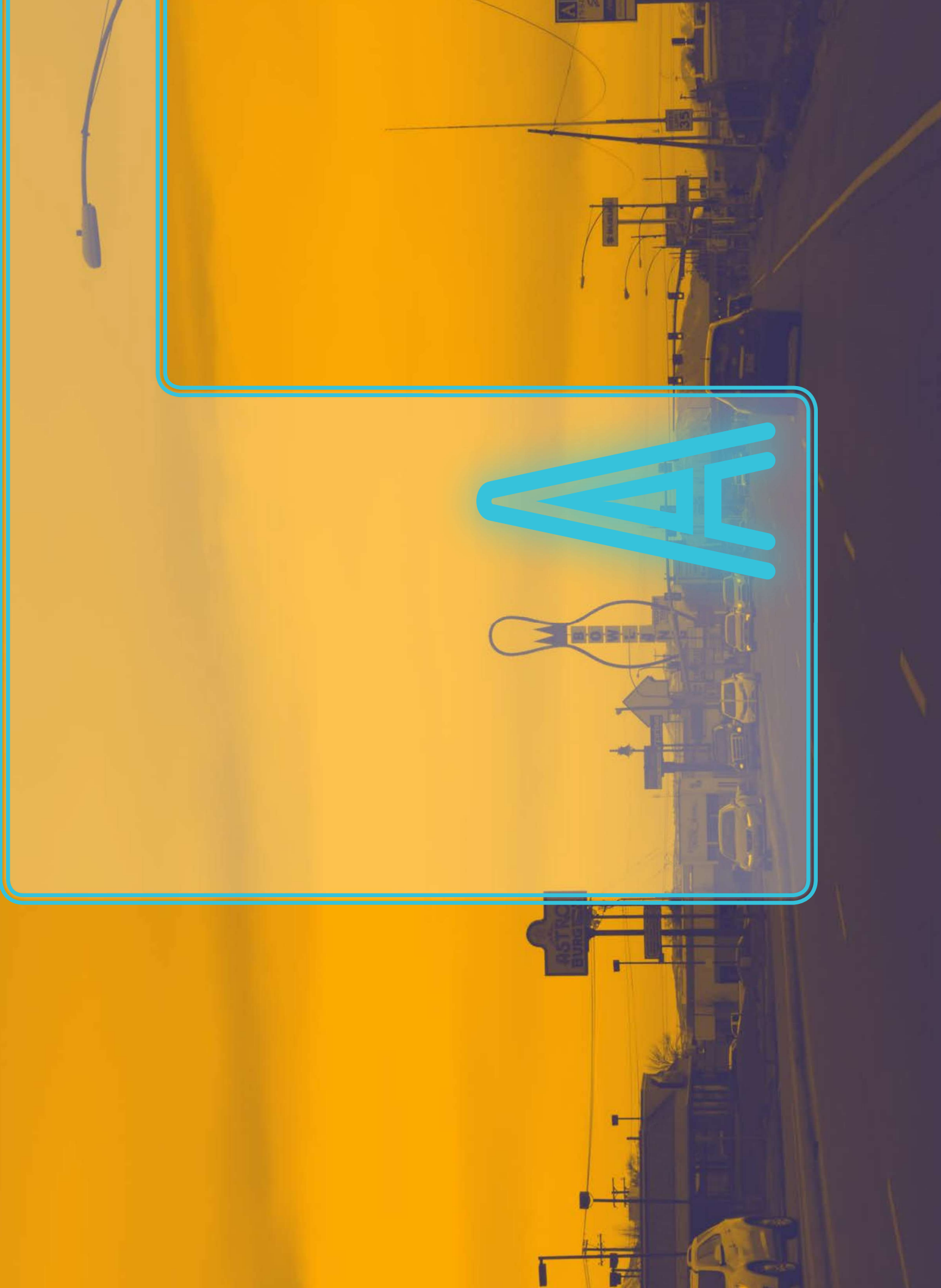
- Focused on transit supportive land use (pedestrian circulation is a small component - avoiding rehashing 300 W since that has just been done)
- Using social pinpoint through June
- Open House & Online Survey in August
- Seeking adoption in the fall of 2023

- **Context**

- Lots of development pressure from 1000 S to 2100 S, from W Temple to I15, really focused on 1700 S to 2100 S
- High growth (likely due to new MF buildings)
- Lower income area with fewer families and higher median age
- Higher diversity index scores in this area than in SLC overall
- Perception of lower ridership/use despite it being one of the highest ridership locations in the system
- Major transfer point from:
 - S line to trax lines
 - To Airport
 - Frontrunner to Murray to Red/Blue to Central Pointe for Green
- What amenities are most needed at transfer stations?
- Likely needs double the bus service to accommodate future ridership
 - Would need to take away parking to do that
 - Likely a new 300 W line running every 15 minutes
- Lots of "jay" walking: need more crosswalks, need platform on south side too
- Platform feels narrow and isn't covered from the elements
- Bus shelters there need to be revamped - want to make it more inviting and dignified
 - Revamping process will be different for "railside" amenities versus "bus loop side" amenities
- High magnitude station - link to communities outside of SLC - plus lots more bus coming
 - Infrastructure will need to support this!
- Micromobility in the area
 - 10 greenbikes (classic) and their parking spots
 - Transit Signal Priority Planning for route 21
 - Will be equipped in phase 3 - 2025-2027
 - Ethan Ray could speak more about e-scooters etc.
- Better pedestrian connections needed along the east corridor by the new developments
- Split (side) platform instead of center platform?
 - Landowners interested in this, and should help with access & safety
 - Would make a south side transit plaza on the east better too!
- Train goes through that crossing every 2.5 minutes! (mostly n-s)

- 5,000 more units in the next 5 years or so - all centrally located in the Downtown SSL area around Central Pointe
 - Mostly apartments - no density or height restrictions - mostly 5-6 stories with podiums - all in construction or planning phase
 - UTA really cares about ensure safety for pedestrians: separation from pedestrians & rail
 - UTA starting an ambassador program to work with folks experiencing homelessness
 - Can pull data about incidents in the area on UTA property (transit police)
 - A great location for locating affordable housing units - need to be careful not to displace & gentrify
 - (Lack of) east-west street connectivity is a barrier - overcoming industrial land use challenges
 - Address a raiiside trail in the TechLink study? Trail more likely to happen if developers grant easements
- **Engagement**
 - UTA is happy to support engagement with ridership - Samantha Aramburu is contact person

AA



APPENDICES

The appendices include comprehensive material from the planning process, analysis, and used methodologies complementing the Life on State Implementation Plan.



- INSIDE THE APPENDIX:**
- I. OUTREACH SUMMARY**
 - II. ENVISION TOMORROW**
 - III. ZONING ASSESSMENT**
 - IV. TRACKING METRICS**

APPENDIX I: OUTREACH SUMMARY

Public outreach and engagement were critical to the planning process and to shaping the tools and implementation strategies outlined in this plan. A plan that reflects the community's input, and their needs and desires for the future is an important part of building momentum and support for future change on State Street.

The following Appendix describes the outreach process in greater detail, and provides a more complete summary of findings and results from outreach activities.

Public Workshops

- **129 attendees**
- 3 interactive activities
- 20 workshop maps
- 100 State Street cross sections

Live Polling + Public Survey

- **983 participants**

Pop-up Meetings

- Liberty Park Farmers Market
- Pioneer Park Farmers Market
- World Refugee Day

Stakeholder Meetings

- Developer & Property Owners
- Business Owners
- Housing Authority of Salt Lake City
- City Council members
- City & County Employees



Community Meetings

- State Street Coalition
- Ballpark Community Council
- Liberty Wells Community Council
- Downtown Community Council
- Downtown Merchants' Association
- Downtown Safety & Maintenance Committee
- SLC Accessibility Council
- South Salt Lake Chamber of Commerce
- Youth Outreach at Woodrow Wilson Elementary

PUBLIC WORKSHOP

A public workshop was held in February 2017 to share project progress and gather ideas from residents, stakeholders and the wider Salt Lake community. 129 attendees participated in the interactive workshop, taking part in a live polling activity and two hands-on exercises that offered participants an opportunity to grapple with trade-offs and contribute ideas to the planning process.

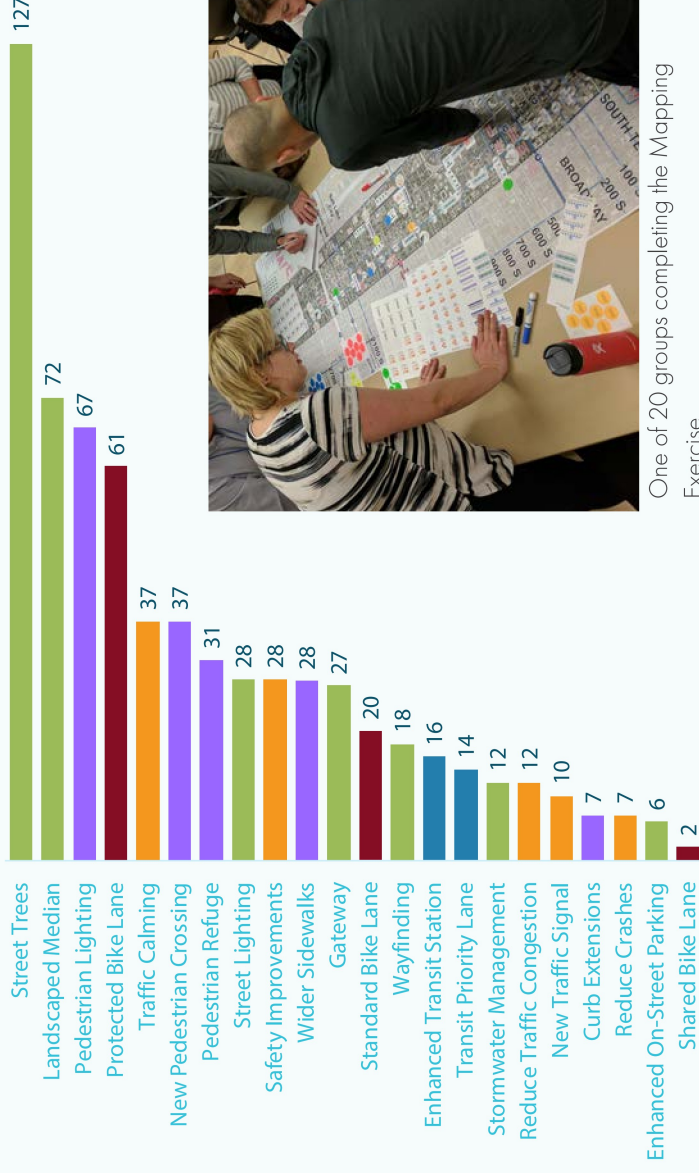
The **Live Polling Activity** revealed that a majority of participants ranged in age from 20-49, and 85% indicated it was their first time participating in a planning event about the State Street corridor. Workshop participants had a wide mix of connections to the area, ranging from living, working or going to school in the corridor, owning property or a business, and visiting the area for shopping and entertainment. The questions asked of workshop participants were opened to the broader Salt Lake community through an online survey, the responses of which were combined with the polling results. A summary of these combined results can be found on the following page.

In the **Life on State Mapping Exercise**, workshop participants stated their priorities for the location of new housing and businesses, community centers and services, and infrastructure upgrades along the State Street corridor. They did so by placing “game pieces”, or stickers, on a map of the area in places where they saw the greatest opportunity for positive change.

Top priorities included:

- More Green! Parks, Trees, Landscaping
- Higher quality bike & pedestrian infrastructure
- Traffic calming measures & general traffic safety
- Additional mixed-use development and shopping/services throughout the corridor

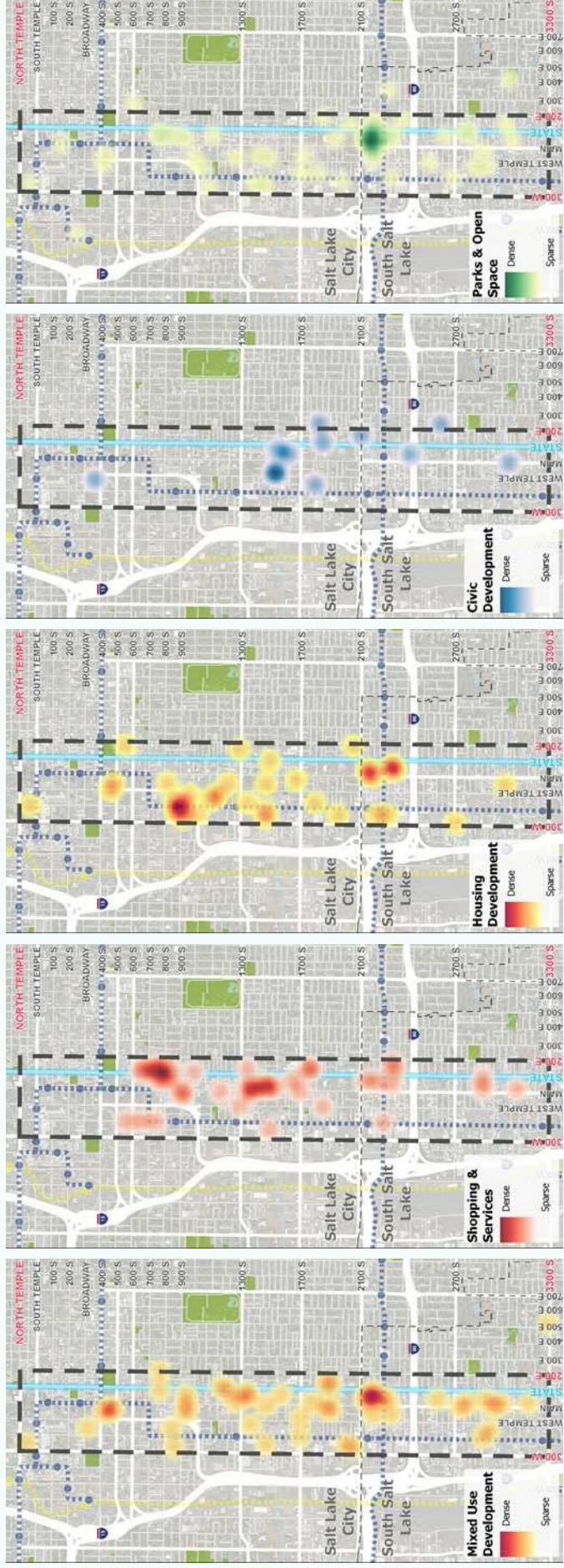
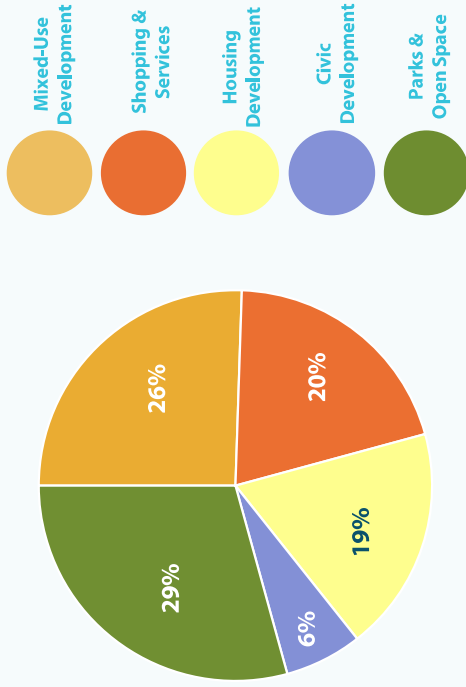
STREET GAME PIECES: 666 TOTAL PLACED ON MAPS



One of 20 groups completing the Mapping Exercise

PUBLIC WORKSHOP (CONTINUED...)

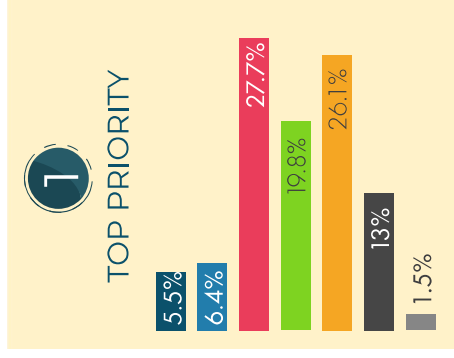
DEVELOPMENT GAME PIECES: 188 TOTAL PLACED ON MAPS



PUBLIC SURVEY

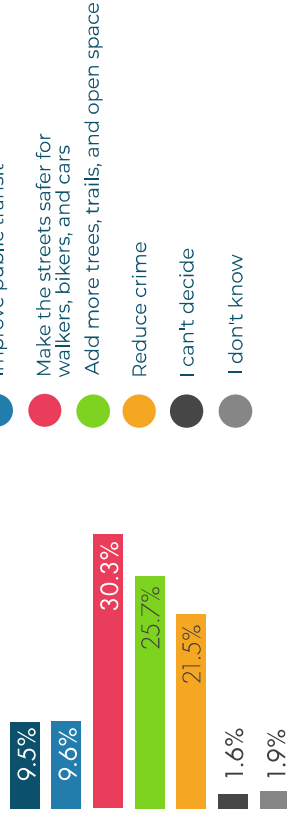
A total of 983 participants answered questions, either through the live polling activity at the Public Workshop, or through an online survey. Participants were asked how they travel to, from, and on State Street, how they typically use the corridor. Most importantly, participants stated what their top priorities are for the future of State Street as it relates to housing, mobility, business, and overall.

TOP PRIORITY FOR THE CORRIDOR

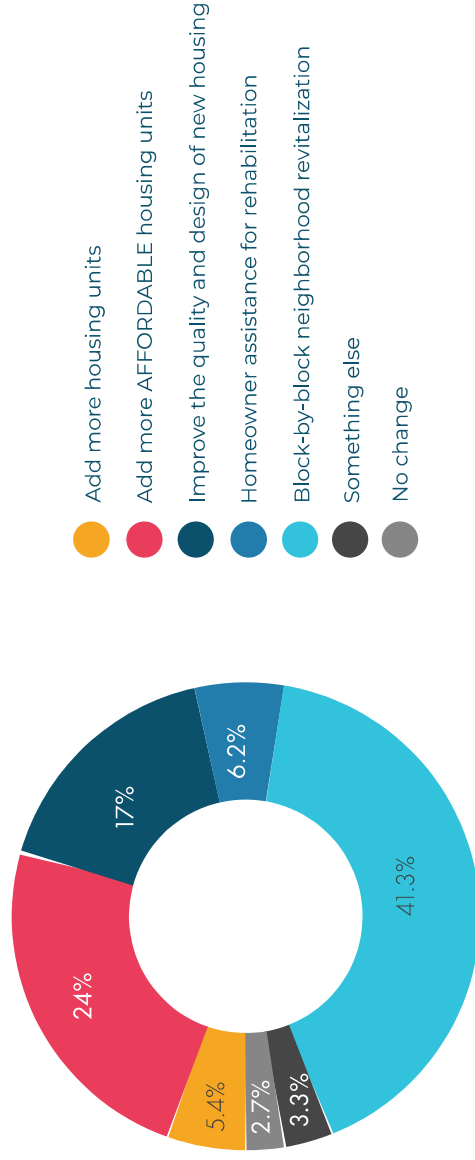


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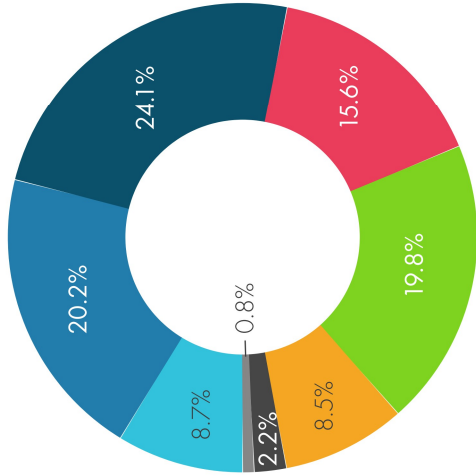
SECOND PRIORITY



TOP PRIORITY FOR HOUSING

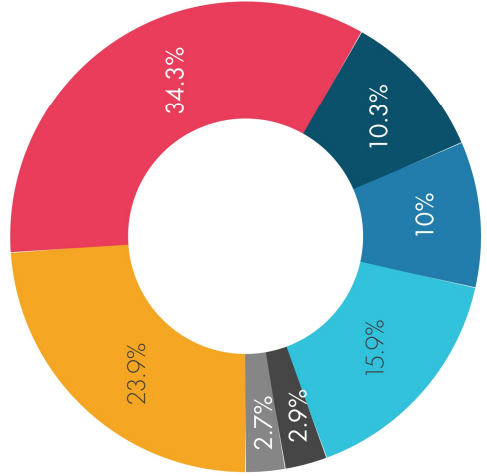


TOP PRIORITY FOR BUSINESS



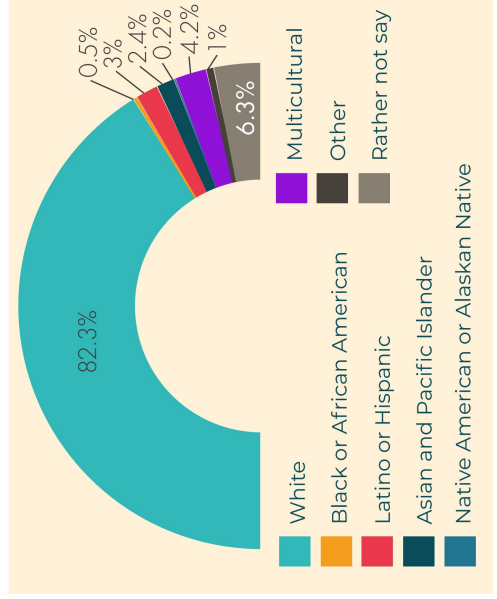
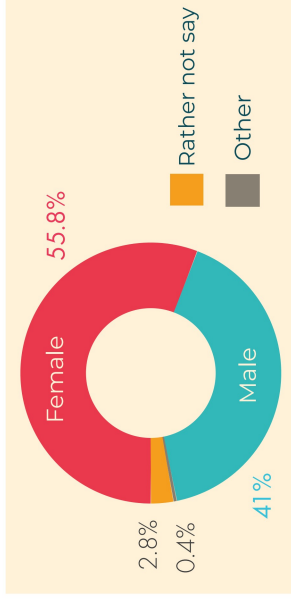
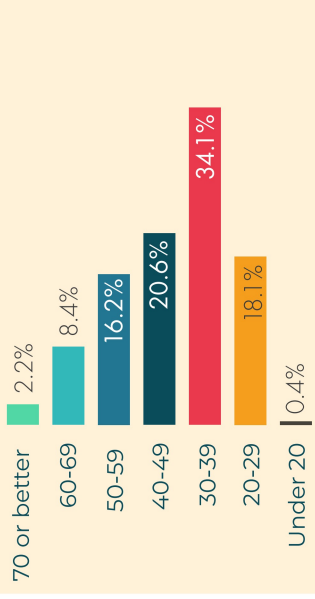
- Catalyst developments on major sites
- Existing storefront improvements
- Bring new business and jobs to the area
- Help local businesses (re) located to the corridor
- Public space improvements and street trees
- Cleaner streets and sidewalks
- Something else
- No change

TOP PRIORITY FOR MOBILITY



- Better connections for bikes and pedestrians
- Safety improvements for bikes and pedestrians
- Improve existing transit
- New transit lines
- Reduce traffic congestion
- Something else
- No change

DEMOGRAPHICS



DEVELOPER & PROPERTY OWNER INTERVIEWS

In person and phone interviews were held with local investors (developers and property owners) to understand their views on the challenges and opportunities that exist on and around State Street. They were asked about:

- Development potential in the study area ;
- How current conditions support or hinder that potential;
- How transportation improvements might influence investment on State Street;
- Their experience working with the cities' regulatory and development processes.

Developers identified State Street itself as the biggest obstacle to redevelopment – the current design and character make it hard to attract investors to a major project on State. However, small “pioneering” property owners and investors were more positive, and were typically tackling smaller projects to repurpose buildings they already owned.

Overall reflections from the group of investors interviewed included:

- The current design and roadway conditions of State Street limit the investment potential of the area. The existing auto-oriented design, lack of pedestrian-oriented amenities, and general absence of green space makes it an unattractive place for urban style development.
- Investment potential exists due to State Street's proximity to transit and downtown Salt Lake City. However, most interviewees do not believe these factors alone can overcome the current design of the roadway.
- Downtown and form-based zones in both cities are viewed positively, however older use-based zones, specifically Commercial Corridor (CC), are viewed as outdated and a major hindrance to “good” development. Height restrictions, deep setbacks and high parking standards within these zones are cited as development challenges.
- Tangible commitment from the cities, UDOT, and other partner agencies to improve the conditions on State Street has the potential to leverage significant private investment. Interested investors believe public investments in new streetscapes, pedestrian enhancements, landscaping, and transit and bicycle facilities could greatly accelerate new private investment.

BUSINESS OWNER INTERVIEWS

Local business owners were interviewed at the outset of the project and were asked to provide input throughout the process. **General**

takeaways from these discussions included:

- Crime and personal security are major concerns for business owners and their customers, and seen as having a negative impact on their businesses.
- On-street parking is seen as important to support small businesses due to the lack of publicly accessible off-street parking available in the corridor.
- Many business owners welcomed the idea of widened sidewalks, more mid-block crossings, and additional street trees and green amenities as being good for business.
- Concerns exist about how new investment and redevelopment may impact existing business owners, and hoped to see the cities initiate policies and programs to provide support for existing businesses to adapt and thrive in a potentially changing environment.

STAKEHOLDER DISCUSSIONS

People who interact daily with State Street and the people on it took part in discussions in meetings they organized. This included police, fire and crossing guards, school principal and teachers, business owners, public works dept, community development departments, Salt Lake County, Salt Lake Community College and others.

Fifth graders at Woodrow Wilson Elementary took part in a classroom activity to discuss their experiences on State Street. They were asked to share the best and worst parts of the street and what they would like to see happen there.

The city and county mayors and agency directors participated in an executive committee throughout the project. They discussed their observations on the issues, community priorities and how changes on State Street fit into each of their strategic plans.

WEBSITE & ONLINE ENGAGEMENT

A project website, www.LifeOnState.com, was established and continually updated with information about the project, outreach events, survey and workshop results, and project resources and documents. It will continue to be an open resource to learn about State Street plans and progress.

Between December 2016 and December 2017, the website received:

- 10,500 page views
- 3,185 unique visitors

APPENDIX II: ENVISION TOMORROW MODELING

Land use and transportation scenarios are an important part of the exploratory process in planning. Testing a range of policy options, development types and transportation improvements allows for a comparison of the relative strengths and weaknesses of potential futures, and it allows decision makers to understand the possibilities that their decisions may unlock. Each scenario is derived from a certain set of rules and assumptions, and asks the question “what if...”

While not a forecast nor a prediction, the scenarios provide a wealth of information about how the effects of policy and transportation choices could play out when compared to current trends. This helps deepen our understanding of likely outcomes to better ensure the future reflects the community’s vision and goals for the State Street corridor. For the Life on State scenarios, the “what ifs” that were explored dealt with a range of regulatory changes and transportation investments that could be made on State Street.

The following Appendix explains the assumptions that support the scenario results in greater detail.

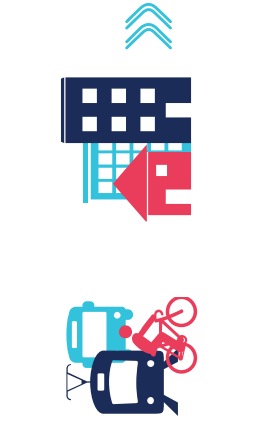
Four separate land use and transportation scenarios were evaluated within the State Street corridor using the open source scenario planning platform Envision Tomorrow.

Envision Tomorrow is a suite of planning tools that includes analysis and scenario design applications. The analysis tools allow users to analyze aspects of their current community using commonly accessible GIS data, such as tax assessor parcel data and Census data. The scenario design tools allow users to digitally map alternative future development scenarios on the

landscape, and compare scenario outcomes in real time for a range of measures from public health, fiscal resiliency and environmental sustainability.

The location and styles of development that were tested came from public input through the workshop process and the existing conditions analysis of redevelopment potential. The transportation components of the scenarios were a combination of public input from the workshops, and a narrowing down of roadway design options by the project team.

CRAFTING A SCENARIO



DEVELOPMENT PATTERNS INPUT

Land uses, such as housing mix and office spaces, are variables in the scenarios, driven by data on current trends and future forecasts.

SCENARIO MAP CREATED

The computer model places building types, such as mixed-use, infill commercial, or housing for each scenario. Different patterns emerge and are mapped.

DEVELOPMENT OUTCOMES

Each scenario’s performance is calculated and compared. These indicators match several project goals so success can be measured.

SCENARIO BUILDING BLOCKS

Each of the scenarios was constructed using a range of building types that could be constructed in the Salt Lake market. Within a context such as the State Street corridor, a range of buildings could be anticipated. However, due to existing roadway conditions and regulatory requirements, the development of building types that could truly transform State Street into the mixed-use, urban corridor envisioned have been lacking; predominantly three and four-story apartments,

five and six story mixed-use buildings, townhomes and rowhouses, and small grained retail projects that can infill some of the shallow, narrow lots in the corridor.



Building Characteristics	6-Story Mixed-use Office	Office Tower	4-Story Mixed-use Residential	6-Story Mixed-use Residential	4-Story Apartments	Townhomes/Rowhouse	Small lot Retail Infill
Parking Ratios	<ul style="list-style-type: none"> No parking required for first 3,000 sqft 2.0 spaces per 1,000 sqft above 2,000 	<ul style="list-style-type: none"> No parking required for first 3,000 sqft 2.0 spaces per 1,000 sqft above 2,000 	<ul style="list-style-type: none"> 1 space per dwelling unit No parking required for first 3,000 sqft comm. 2.0 spaces per 1,000 sqft above 2,000 	<ul style="list-style-type: none"> 1 space per dwelling unit No parking required for first 3,000 sqft comm. 2.0 spaces per 1,000 sqft above 2,000 	1 space per dwelling unit	2 space per dwelling unit	<ul style="list-style-type: none"> No parking required for first 3,000 sqft 2.0 spaces per 1,000 sqft above 2,000
Housing density (DU per acre)	-	-	71	82	51	35	-
Job density (jobs per acre)	196	2,156	12	12	-	-	23
Average dwelling unit size in sqft	-	-	750	750	750	850	-

Investments in walkability and placemaking have measureable impacts on residential pricing.

Within the current context of the corridor, it is not financially feasible for land developers to invest in the type of mixed-use, urban development described above. However, with investments into roadway improvements and regulatory changes, such as increased height allowances or reduced parking minimums, the corridor could support higher-density, higher quality development.

There is a growing body of research supporting the assertion that public realm investments into walkability, placemaking and high-capacity transit such as light rail, streetcar and bus rapid transit can have a positive effect on residential pricing. This implies that people are willing to pay more to live in areas with these kinds of amenities – ultimately, contributing to the

feasibility of more expensive, urban style projects. However, as market conditions swing in favor of more expensive development, the preservation and production of affordable housing becomes increasingly important.

Variable	Factor	Rent/ Price Impact	Product Type	Study Area	Source
Distance to LRT Station	within 1/4 mile of station	+11-19%	Multi-Family	Dallas	Measuring the Value of Transit Access for Dallas County: A Hedonic Approach. Leonard (2007)
Accessibility Increase	walking distance to station	+3-40%	All	California, New Jersey, Georgia, Pennsylvania, Florida	Impacts Of Rail Transit On Property Values. Diaz (2007)
Distance to LRT Station	within 500 ft	+11%	Single Family	Portland	Al-Mosaindet et al. (1993)
Distance to LRT Station	1/4 to 1/2 mile of station	+6-45%	All Residential	Comprehensive review of studies undertaken between 1993-2004	Cervero (2004)
Distance to LRT Station	within 1/4 mile of station	+40%	Commercial	Dallas	Cervero (2004)
Distance to BRT Station	within 1/2 mile of station	+10-21%	Residential	Pittsburgh	NBRTI (2009)
Proximity of “full package of amenities”	neighborhood amenity level	+20%	All Uses	Portland	An Assessment of the Marginal Impact of Urban Amenities on Residential Pricing. Johnson/Gardner (2007)

ALTERNATIVE SCENARIOS

The power of scenario analysis lies in the ability to test out and compare different alternative futures. The alternatives considered in this analysis ranged from a no action scenario (**Scenario 1: Business as Usual**); a scenario in which investments were made to enhance State Street with additional street trees and planted medians (**Scenario 2: Streetscape Upgrades**), but no additional investments; a scenario that relied on less expensive transportation investments, or even temporary implementation strategies like glue-down bollards (**Scenario 3: Moderate Investment**); and finally, a scenario that assumes substantial investment into the roadway (**Scenario 4: Full Implementation**).

In scenarios 2-4, it is assumed that both cities address key zoning issues to allow for a wider mix of development, require active street fronts, provide transit-supportive parking standards, and make other regulatory improvements to support higher quality development. These assumptions, when fed into the Envision Tomorrow model, lead to an estimated increase in achievable rents (shown in the table below), increasing the feasibility of urban style development in the State Street corridor. As developers are able to charge higher rents they are able to maintain an adequate return on investment (ROI) while paying more for land, and

also making more expensive construction feasible. This relationship between the amount a developer is willing to pay for land in relation to their project costs is called "residual land value". The table on the next page shows the estimated increase in residual land value by building type as assumed investments are made in each scenario. In summary, the increasingly high levels of investment assumed in scenarios 2-4 lead to an estimated increase in development and infill within the corridor, showing the substantial opportunity for change that new investment into walkability and placemaking unlocks.

In scenarios 2-4, it is assumed that both cities address key zoning issues to allow for a wider mix of development, require active street fronts, provide transit-supportive parking standards, and make other regulatory improvements to support higher quality development. These assumptions, when fed into the Envision Tomorrow model, lead to an estimated increase in achievable rents (shown in the table below), increasing the feasibility of urban style development in the State Street corridor. As developers are able to charge higher rents they are able to maintain an adequate return on investment (ROI) while paying more for land, and

Assumed rent increases by scenario + Building Type

Building Type	Scenario 1: Business as Usual	Scenario 2: Streetscape Upgrades	Scenario 3: Moderate Investment	Scenario 4: Full Implementation
Residential	\$1.50 / sqft	\$1.60 / sqft	\$1.85 / sqft	\$2.20 / sqft
Office	\$12 / sqft	\$14 / sqft	\$20 / sqft	\$25 / sqft
Retail	\$12 / sqft	\$14 / sqft	\$18 / sqft	\$25 / sqft

Assumed change in residual land value* (cost/sqft) by building type

Scenario	6-Story Mixed-use Office	Office Tower	4-Story Mixed-use Residential	6-Story Mixed-use Residential	4-Story Apartments	Townhomes/ Rowhouse	Small lot Retail Infill
Scenario 1: Business as Usual	(\$169.25)**	(\$1,945.60)**	(\$46.89)**	(\$59.40)**	(\$8.12)**	\$15.07	(\$16.57)**
Scenario 2: Streetscape Upgrades	(136.46)**	(\$1,677.71)**	(\$29.75)**	(\$39.32)**	\$1.51	\$21.92	(\$9.26)**
Scenario 3: Moderate Investment	(\$51.11)**	(\$819.11)**	\$11.91	\$12.71	\$25.10	\$38.74	\$13.46
Scenario 4: Full Implementation	\$23.12	\$323.80	\$71.05	\$80.29	\$59.22	\$79.22	\$32.28

* residual land value = amount a developer is willing to pay when considering building a project.

** negative values, shown in red, represent that a building type is not feasible at the assumed rent, no matter what the land cost

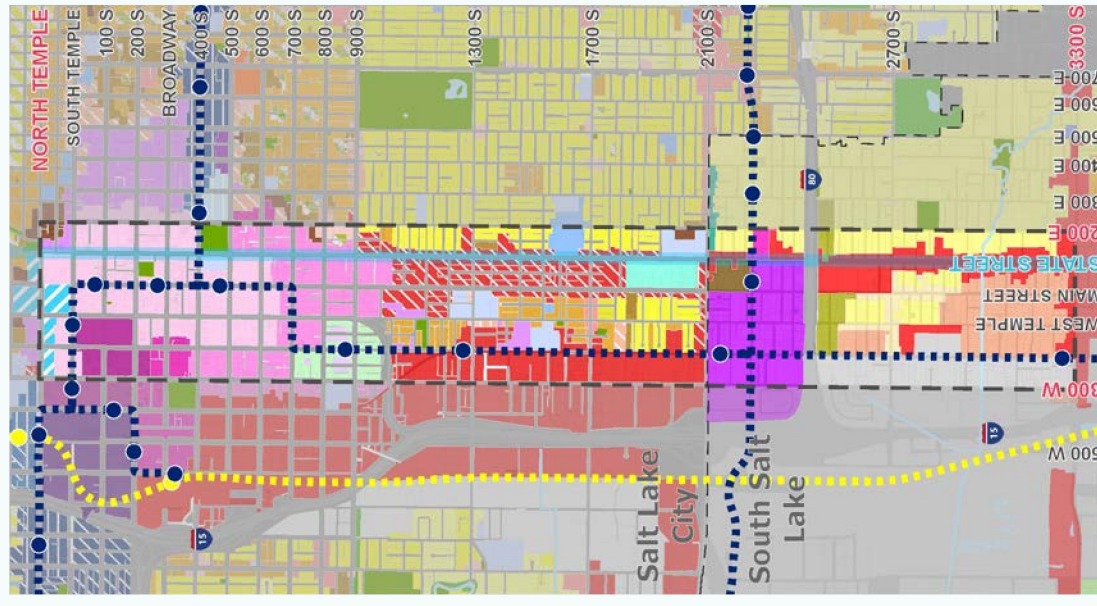
APPENDIX II: ZONING ASSESSMENT

Zoning regulations and related design guidelines have a major impact on the types of development that occur in an area. While existing roadway conditions are the biggest limiting factor to private investment in the corridor, discussions with local developers and investors (see Appendix I) pointed out that some zoning categories in the corridor are restricting, or not supportive of the type of urban style development desired and expressed in this plan.

In particular, the CC zones in both cities are viewed as outdated and a major hindrance to “good” development in the corridor. CG in Salt Lake City is similarly viewed in a negative light, and D-2 in Salt Lake City is viewed as too permissive in allowing low-intensity, less urban styles of development.

The following Appendix provides a brief overview of zoning in the corridor, explains the shortcomings of current zones, and makes recommendations for code amendments.

SALT LAKE CITY & SOUTH SALT LAKE ZONING



ZONING OVERVIEW

The State Street corridor has many zoning designations applied within it. Within downtown Salt Lake City, the predominant zoning is D-1 Central Business District and D-2 Downtown Support. South of downtown, CG General Commercial and CC Commercial Corridor are the main zoning designations.

In South Salt Lake, DT Downtown District zoning covers most of the corridor north of I-80. South of I-80, CC Corridor Commercial is the dominant zoning category along State Street, while CG General Commercial covers most land west of State. In both cities, areas to the east of the corridor are zoned primarily for single family residential uses.

Specific zoning designations within the Life on State corridor study area are shown in the tables to the right.

Salt Lake City -

Current Zoning in Study Area

Category	Acreage	%
D-1 - Central Business District	223	21%
CG - General Commercial	152	14%
D-2 Downtown Support	145	13%
CC - Commercial Corridor	142	13%
R-1-5000 - SF Residential	109	10%
PL - Public Lands	55	5%
D-4 - Secondary CBD	45	4%
FB-JUN2 - Form Based Urban Neighborhood 2	33	3%
RMF-35 - Moderate Density Multifamily	30	3%
BP - Business Park	27	2%
R-MU - Residential Mixed Use	23	2%
I - Institutional	22	2%
UI - Urban Institutional	19	2%
D-3 DT Warehouse Residential	16	1%
RMF-45 Moderate/High Density Residential	9	1%
CN - Neighborhood Commercial	6	1%
RMF-75 - High Density Residential	6	1%
FB-JUN1 - Form Based Urban Neighborhood 1	6	1%

South Salt Lake -

Current Zoning in Study Area

Category	Acreage	%
CC - Corridor Commercial	165	20%
DT - Downtown District	158	19%
CG - General Commercial	149	18%
Light Industrial	140	17%
R-1 - Single Family Residential	129	15%
CN - Neighborhood Commercial	34	4%
MIXED - Mixed-Use	33	4%
MPMU - Master Planned Mixed Use	17	2%
East Streetcar Neighborhood	8	1%
PO - Professional Office	2	0.2%

ZONE BY ZONE ASSESSMENT

During the Life on State planning process, Fregonese Associates conducted a zoning assessment for the major zoning categories within the corridor. Using the Envision Tomorrow Return on Investment (ROI) tool, each zone was tested for financial feasibility with the optimum buildout under existing regulations. It tested whether a zone was able to cost-effectively build a mixed-use residential building with good urban form and a project return of 10% IRR. Assessment of current zoning was then used to test the feasibility impacts of new development regulations, to see if they improved the ability to produce an urban style development.

The zones tested were those with the highest amount of land coverage impacting State Street itself. They included:

Salt Lake City

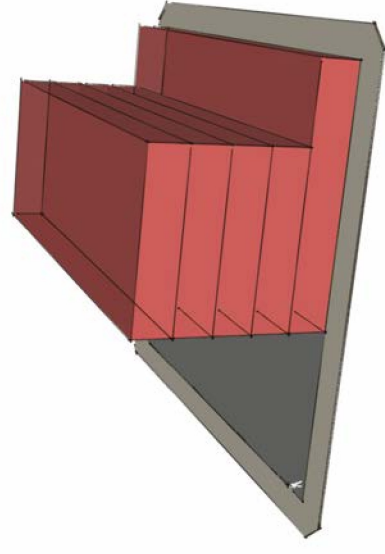
- D-2 - Downtown Support
- CC - Commercial Corridor

South Salt Lake

- CC - Corridor Commercial

Salt Lake City - D-2 - Downtown Support

Site Characteristics	Current Zoning
Lot Size	20,000 sqft
Height	5 stories; 65 feet
Landscaping	0%
Parking Ratios	<ul style="list-style-type: none"> • 0.5 per Unit • 1 per 1000 sqft commercial
Average Unit Size	750
Density	93 units / acre 10.3 jobs / acre
Floor Area Ratio (FAR)	2.23
Project Value	\$8.3 Million
Unit Rent (average)	\$1,500 / month



Simplified rendering of cost-effective 4-over-1 mixed-use residential building type. Building style permitted under D-2 Downtown Support zoning, but not required.

Recommendation

- Introduce simple, but clear design criteria to ensure an active ground floor experience
- Do not permit large surface parking lots facing the street

Findings

- D-2 zoning permits the construction of an efficient, cost-effective urban building
- Height, parking, and lot coverage requirements are adequate for an urban setting
- However, regulations do not require urban style-construction

Salt Lake City - CC - Commercial Corridor

Site Characteristics	Current Zoning
Lot Size	20,000 sqft
Height	3 stories; 30-45 feet
Landscaping	19%
Parking Ratios	<ul style="list-style-type: none"> 1 per 1br Unit; 2 per 2br Unit 2 per 1000 sqft retail
Average Unit Size	750
Density	38.3 units / acre 4.2 jobs / acre
Floor Area Ratio (FAR)	0.92
Project Value	\$4.45 Million
Unit Rent (average)	\$1,665 / month

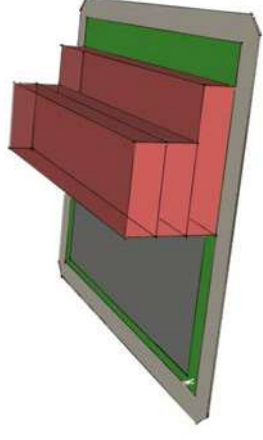
Findings

- By-right height limits of 30'; 15' front and side setback requirements; > 1 parking ratios results in infeasible building when attempting mixed-use development
- SSSC South State Street Corridor Overlay district exemption of 15' front setback improves feasibility, but does not overcome height limitations

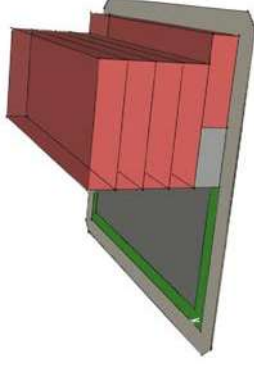
Site Characteristics	Alternative
Lot Size	20,000 sqft
Height	5 stories; 55-75 feet
Landscaping	10%
Parking Ratios	<ul style="list-style-type: none"> 1 per Unit; 1 per 1000 sqft retail
Average Unit Size	750
Density	73.6 units / acre 12.9 jobs / acre
Floor Area Ratio (FAR)	1.86
Project Value	\$6.94 Million
Unit Rent (average)	\$1,500 / month

Findings

- Increased height limit to 75' allows for cost-effective 4-over-1 mixed use building
- Lower parking standards allows for higher building coverage and increased housing density
- Removal of front and/or side setbacks results in better urban form
- Results in greater housing/job density and lower average rents due to more cost-effective construction typology



CURRENT ZONING: Simplified rendering of base CC zoning building. Low-density with high surface parking results in infeasible building.



Recommended: Increased height limits, lower parking standards and removal of setbacks produces cost-effective 4-over-1 mixed-use building with tuck-under parking.

Recommendation

- Increase base height limit to 75'; allows for 5-over-1 mixed-use
- Reduce marking minimums to 1, or 0.5, stalls per unit
- Remove front and side setback requirements; require building to front State Street

South Salt Lake - CC - Corridor Commercial

Site Characteristics	Current Zoning
Lot Size	87,000 sqft
Height	6 stories; 65 feet
Landscaping	50%
Parking Ratios	<ul style="list-style-type: none"> 1.5 per 1br Unit; 2 per 2br Unit 2.5 per 3+br unit 4 per 1000 sqft retail/office
Average Unit Size	750
Density	24.9 units / acre 2.7 jobs / acre
Floor Area Ratio (FAR)	0.59
Project Value	\$ 11.14 Million
Unit Rent (average)	\$ 1,275 / month

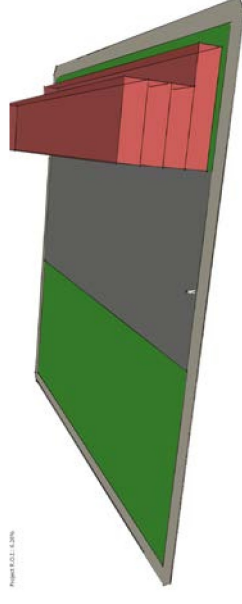
Findings

- 65' height limit allows for urban intensity
- However, combination of minimum 50 units in multifamily and 25 units/acre maximum means lot size must be nearly 2 acres (87,000 sqft) to accommodate.
- Leads to very high effective landscaping
- Essentially promotes a suburban garden apartment form

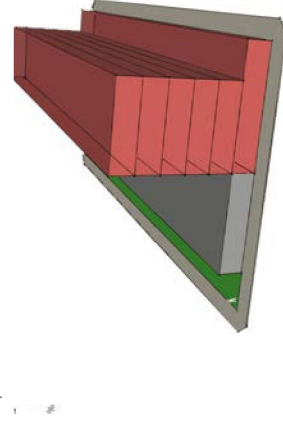
Site Characteristics	Alternative
Lot Size	40,000 sqft
Height	6 stories; 75 feet
Landscaping	15%
Parking Ratios	<ul style="list-style-type: none"> 1 per Unit; 2 per 1000 sqft retail
Average Unit Size	750
Density	87.8 units / acre 9.7 jobs / acre
Floor Area Ratio (FAR)	2.1
Project Value	\$ 15.8 Million
Unit Rent (average)	\$ 1,275 / month

Findings

- Reduction in parking requirements and removal of unit/acre limit allows for cost-effective 5-over-1 mixed-use building
- Removal of front setback allows for better urban form
- Major limiting factor is unit/acre cap combined with 50 unit minimum; removal allows for more conventional urban style apartment



CURRENT ZONING: Simplified rendering of base CC zoning building. High parking requirements and 25 unit/acre cap with 50 unit minimum leads to garden style apartment



Recommended: Removal of unit minimum and unit/acre cap allows for more conventional, cost-effective urban construction

Recommendation

- Remove 50 unit minimum on multifamily projects
- Remove 25 unit/acre cap
- Reduce parking minimums to 1 stall per unit
- These three factors will allow for a much wider range of housing types along State Street

APPENDIX IV: TRACKING METRICS

This appendix outlines the State Street-specific tracking metrics related to projects goals as defined through the planning process. Metrics where baseline data exists is included.

State Street-specific Tracking Metrics

1. Total number of auto accidents
2. Auto accidents involving bicycles or pedestrians
3. Fatalities involving bicycles or pedestrians
4. Transit ridership
5. Total crime
6. Petty crime
7. Violent crime



LIFE ON STATE



SOUTH SALT LAKE

COMMUNITY VALUES

2020 SURVEY RESEARCH



SURVEY METHODOLOGY



South Salt Lake City residents were sampled from consumer listings of randomly selected households within City boundaries, as well as the publicly available registered voter file. Survey invitations were sent via email, phone, and USPS mail, and interviews were completed online via live-dial telephone interviews. Online responses were collected from Nov 19-Dec 9, 2020 and phone responses from Nov 20-23, 2020.

11m

The median South Salt Lake resident took 11 minutes to complete the survey.

5%

A total of 648 residents responded to this survey, with 114 live telephone interviews and the remainder completed online. Email and printed mail surveys had response rates of 4% and 3% respectively. The phone survey had a response rate of 3%, resulting in an overall average response rate of approximately 5%.

+4

The margin of error for the survey is plus or minus 3.8 percentage points. The data was weighted to reflect the demographic composition of all residents in South Salt Lake City according to the 2010 American Community Survey population estimates, specifically regarding age, gender, ethnicity, and home ownership.

1. *4-out-of-5 residents say the City is headed in the right direction (43%) say it has gotten better in the last 5 years. 18% of respondents here long enough to make that 5-year comparison though, so a majority of residents with enough basis, 52% say the City has improved overall.*
2. *Ratings for the value of city services and utility fees are mostly low few residents are dissatisfied with the value they receive in the service they express more positive evaluations of the service they pay than property taxes.*
3. *Most residents like the safety and accessibility of South Salt Lake perceived as a convenient, affordable community to live in. Criminology and maintaining neighborhood character are seen as top planning priorities toward the future, more safe places to walk and bike are the most important projects the City could invest in, and internet access and affordable housing are seen as the most important personal issues.*
4. *One-in-three (34%) residents say they trust the SSL Police Department deal. 44% express a moderate amount of trust. This leaves approximately every 4 SSL residents who indicate having a small amount to trust the police. Overall, SSL police are perceived as reasonable and fair and most believe they usually do the right thing in difficult situations (63% of respondents).*

FINDINGS TO REMEMBER

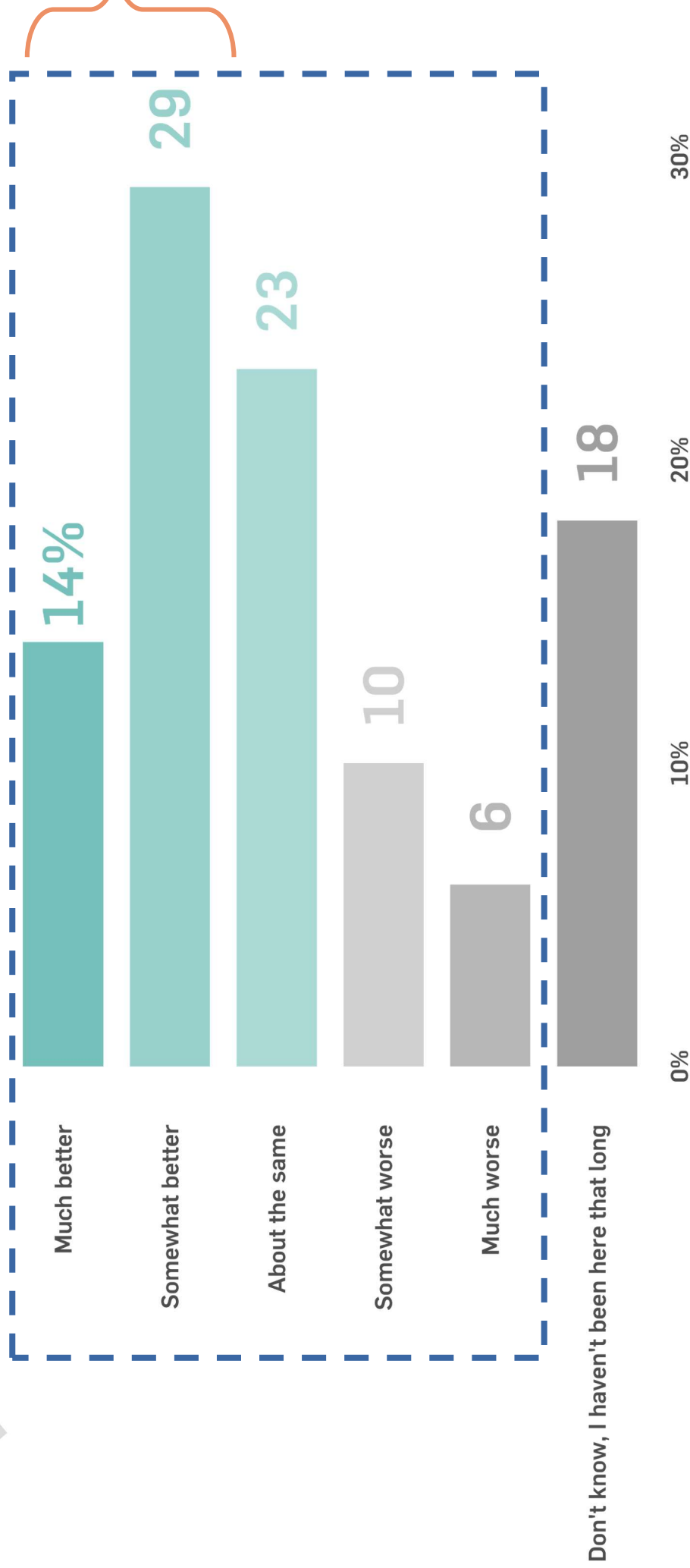
COMMUNITY OUTLOOK

SOUTH SALT LAKE TODAY VS FIVE YEARS AGO

43% of respondents say South Salt Lake is better than it was five years ago, while 23% do not see a difference. Almost on newer residents who do not have an opinion.



How would you rate the city of South Salt Lake today compared to five years ago? (n = 580)

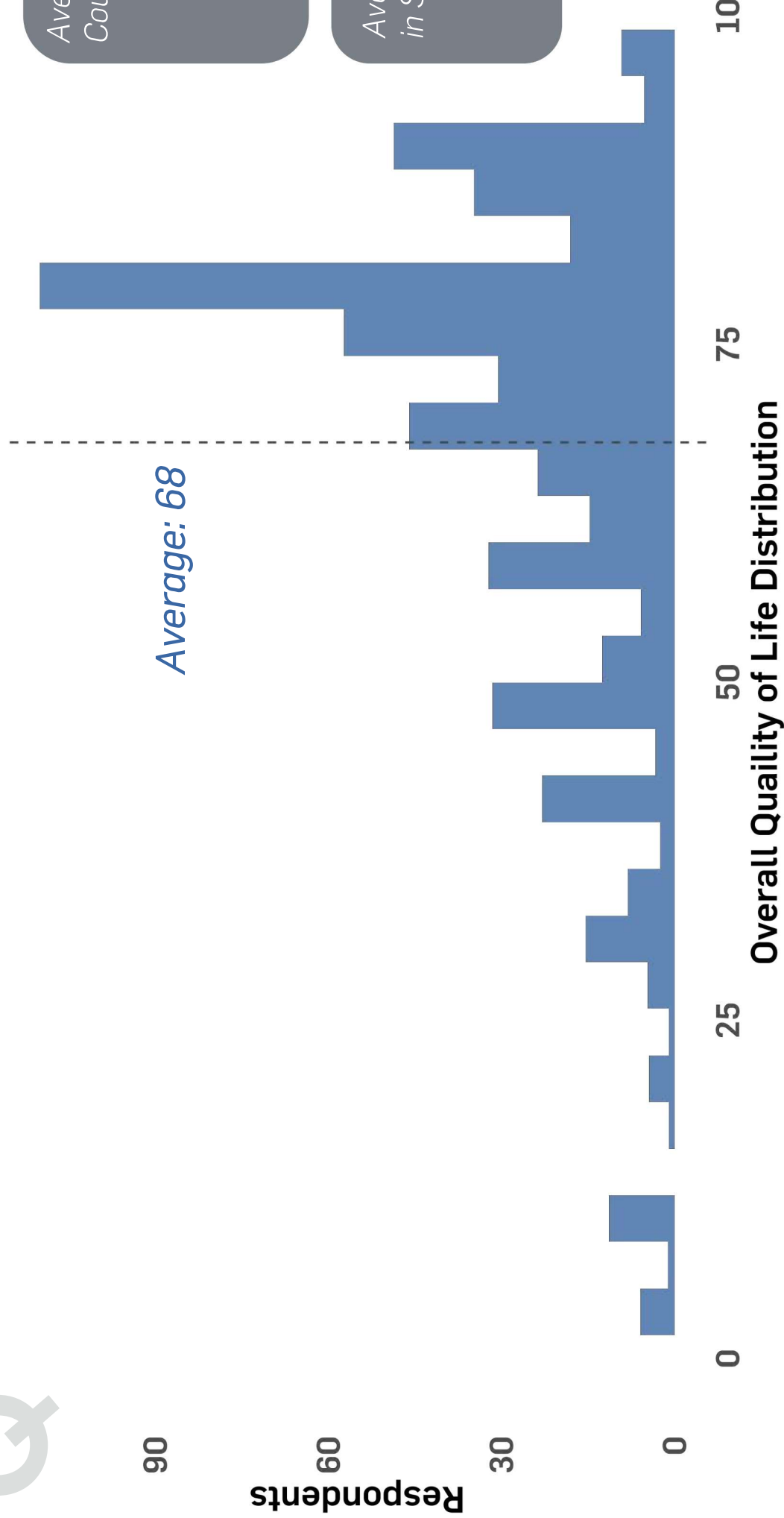


QUALITY OF LIFE

74% of respondents give an overall a quality of life score above 50 on a scale of 0-100. The average across all respondents across each of the five South Salt Lake City Council districts. Length of residence is not a significant factor in quality of life



On a scale of 0-100, with 0 being very low and 100 being very high, how would you rate your overall quality of life in South Salt Lake

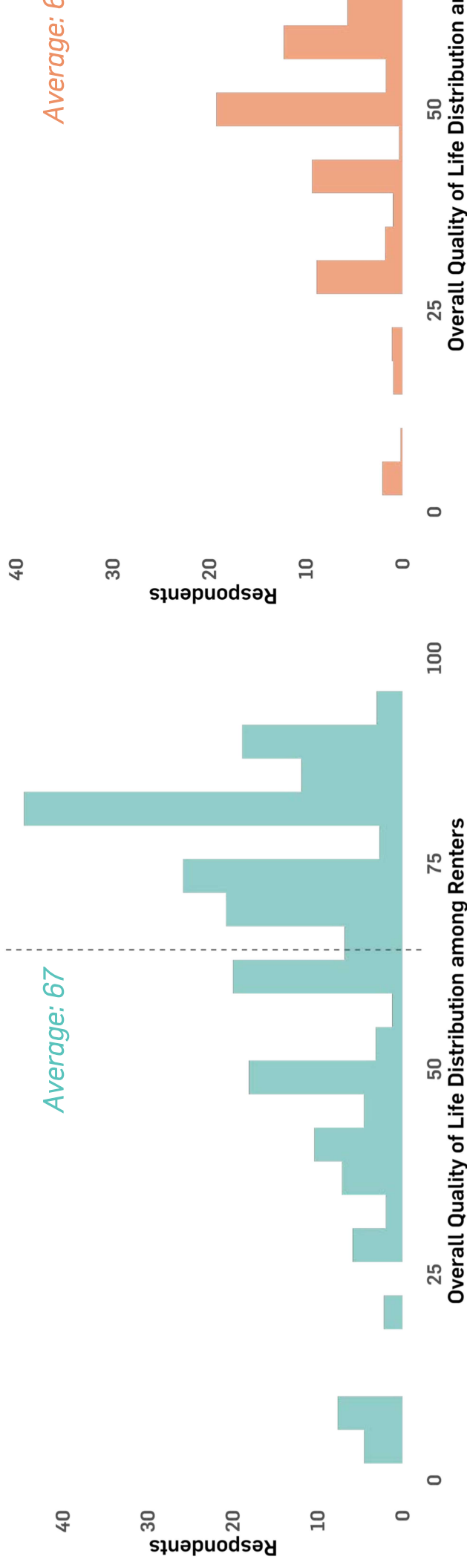


HOMEOWNERS REPORT HIGHER QUALITY OF LIFE

Survey respondents who own their home show a slightly higher quality of life score in comparison to those who rent.



On a scale of 0-100, with 0 being very low and 100 being very high, how would you rate your overall quality of life in South Salt Lake?

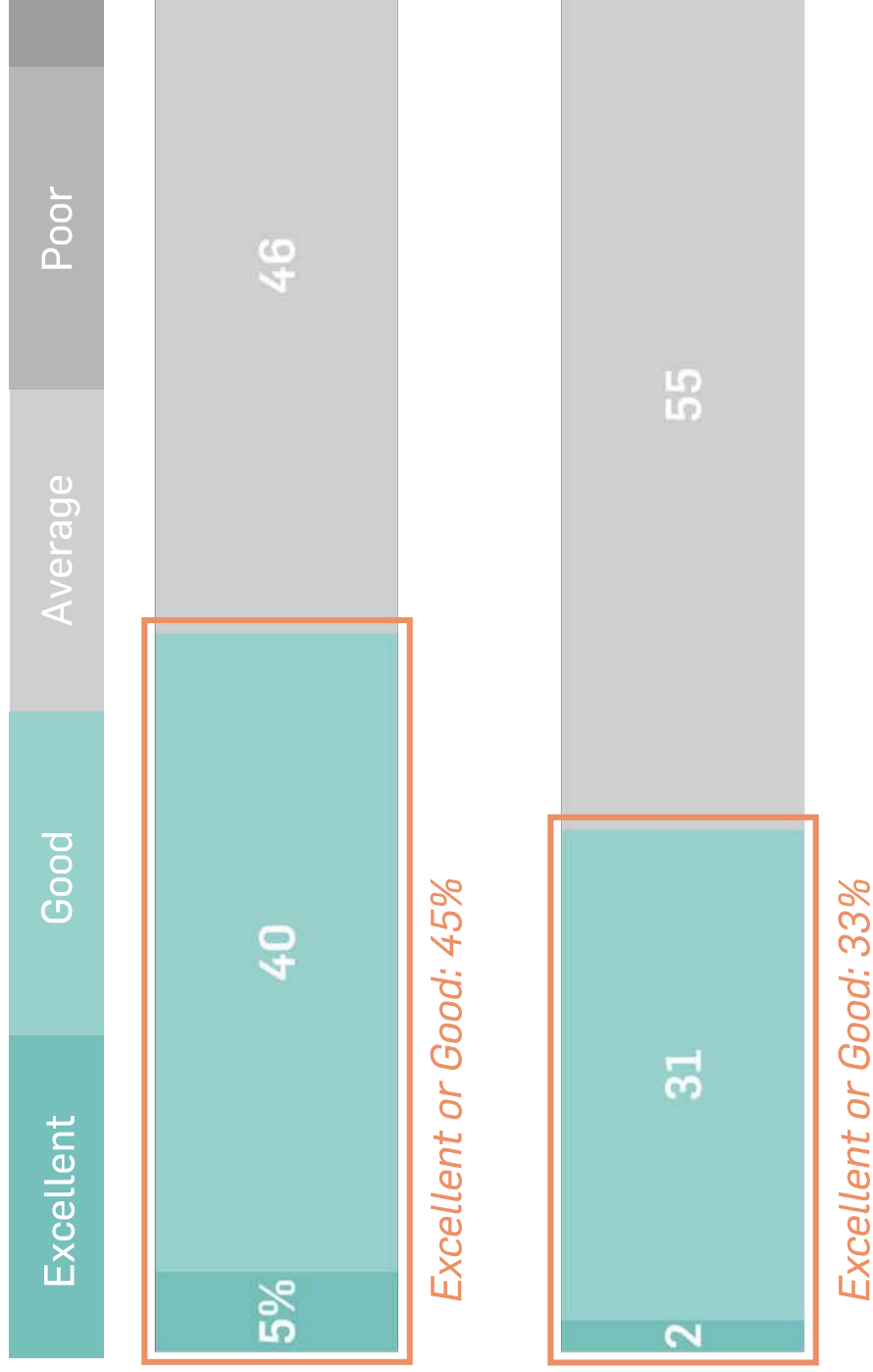


OVERALL, SERVICES FROM FEES NOT SEEN AS FAVORABLE

Only one-third of respondents believe their services are good or excellent from their property taxes, which is 12% lower than for utility fees.



In general, how do you rate the service you receive from South Salt Lake from the property taxes you pay? (n = 453)
In general, how do you rate the service you receive from South Salt Lake from the utility fees you pay? (n = 452)



Services from utility fees

Services from property taxes

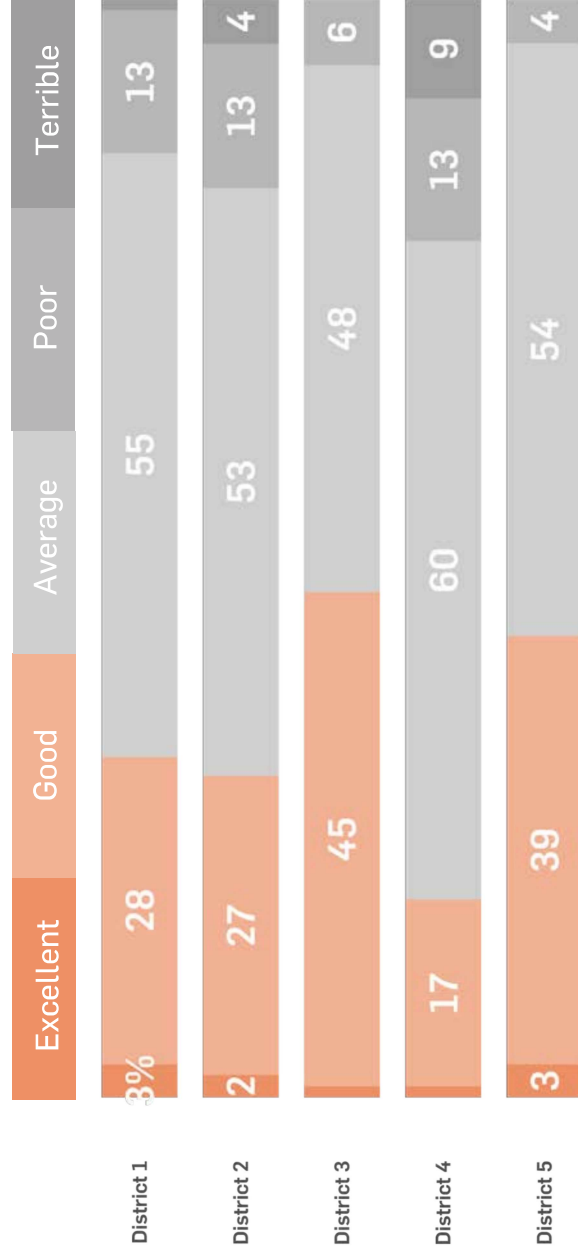
OPINIONS OF SERVICES VARY BY DISTRICT

Opinions of residents vary across districts for both services from property taxes and utility fees. District 4 shows the lowest satisfaction with utility fees, while District 3 shows the highest satisfaction with property taxes. District 4 shows the lowest satisfaction with property taxes, while District 3 shows the highest satisfaction with utility fees.

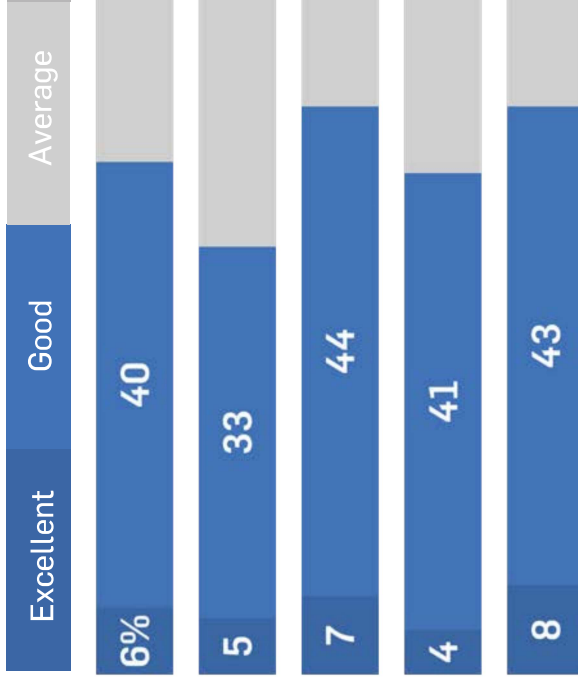


In general, how do you rate the service you receive from South Salt Lake from the property taxes you pay? (n = 453)
 In general, how do you rate the service you receive from South Salt Lake from the utility fees you pay? (n = 452)

Services from Property Taxes



Services from Utility

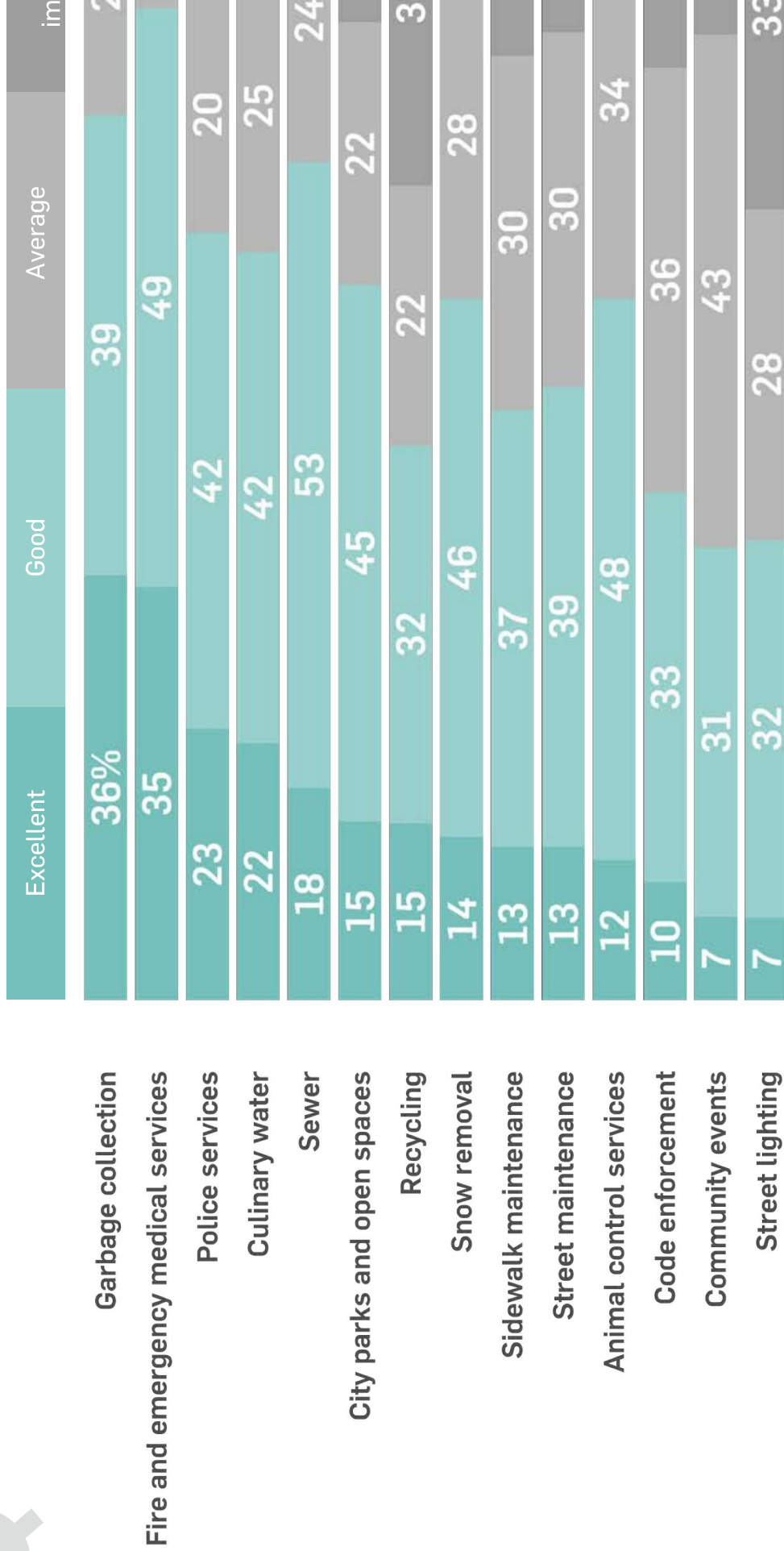


GARBAGE COLLECTION IS EXCELLENT; STREET LIGHTING IS NOT

A solid majority of residents said the garbage collection in South Salt Lake is good or better. Fire and EMS, Police, Water, and other services received high marks. Street lighting and community events receive the lowest “excellent” or “good” ratings, though community events are most likely to indicate need for improvement. Street lighting and recycling are the services residents are most likely to indicate need for improvement.



How do you rate the services you currently receive from South Salt Lake? (n = 430-435)



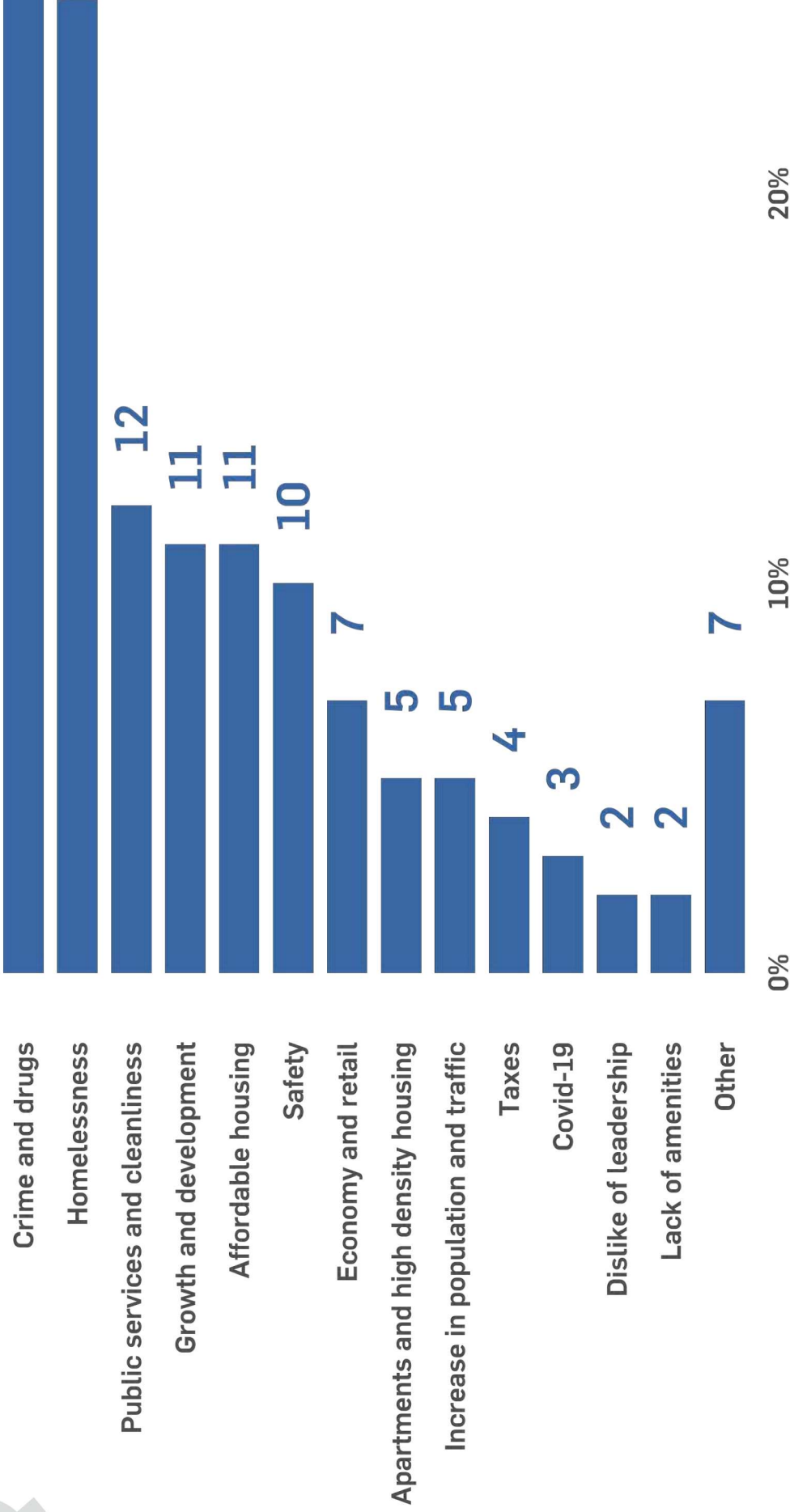
COMMUNITY ISSUES

CRIME AND DRUGS SEEN AS KEY PROBLEMS

Many residents of South Salt Lake are concerned about the effect crime and drugs have on the community, as well as the population.



In your opinion, what is the most important issue facing South Salt Lake today? (Categorized open-ended responses) (n = 430)



ATTITUDES TOWARDS NEIGHBORHOOD ISSUES

Respondents were asked to share their concerns regarding their own neighborhoods, and crime remains a top priority. Re concern with traffic and overall safety.



What is the most important issue facing your neighborhood? (n = 419)

The noise from the freeway and traffic on the back roads. 500 West really needs some repairs to existing holes whereas if big trucks hit certain holes it shakes our townhome. We live on a busy narrow street where huge semi trucks will use our road as a shortcut. It's upsetting.
-- DISTRICT 5 RESIDENT

Parking, animals and police. Poor planning, code enforcement and permits causing crime, overcrowding and parking issues.
-- DISTRICT 1 RESIDENT

1. Affordable, nice housing is always an issue. 2. UTA changed a route recently and there has been an uptick in foot traffic in the neighborhood couple that with the people speeding through the neighborhood to avoid traffic lights it's a recipe for an accident.
-- DISTRICT 2 RESIDENT

Seems like there are a lot of criminal activity in my neighborhood. Along with the school zone speed limit the are too many people that speed down here. I think it needs to be patrolled better.
-- DISTRICT 4 RESIDENT

Increasing property crime and trash being allowed to clutter streets.
-- DISTRICT 3 RESIDENT

I would like to see more parks and things like recreation
The quality of the roads need improvement
-- DISTRICT 5 RESIDENT

In the winter, snow removal is last in this area. It is not police in my area at least once a week. Some homes in Lack of lighting on my street, and it is a through far
-- DISTRICT 4 RESIDENT

Probably the same answer: construction/demolition/renovations
I see a lot of room for improvement and community involvement in my neighborhood.
-- DISTRICT 1 RESIDENT

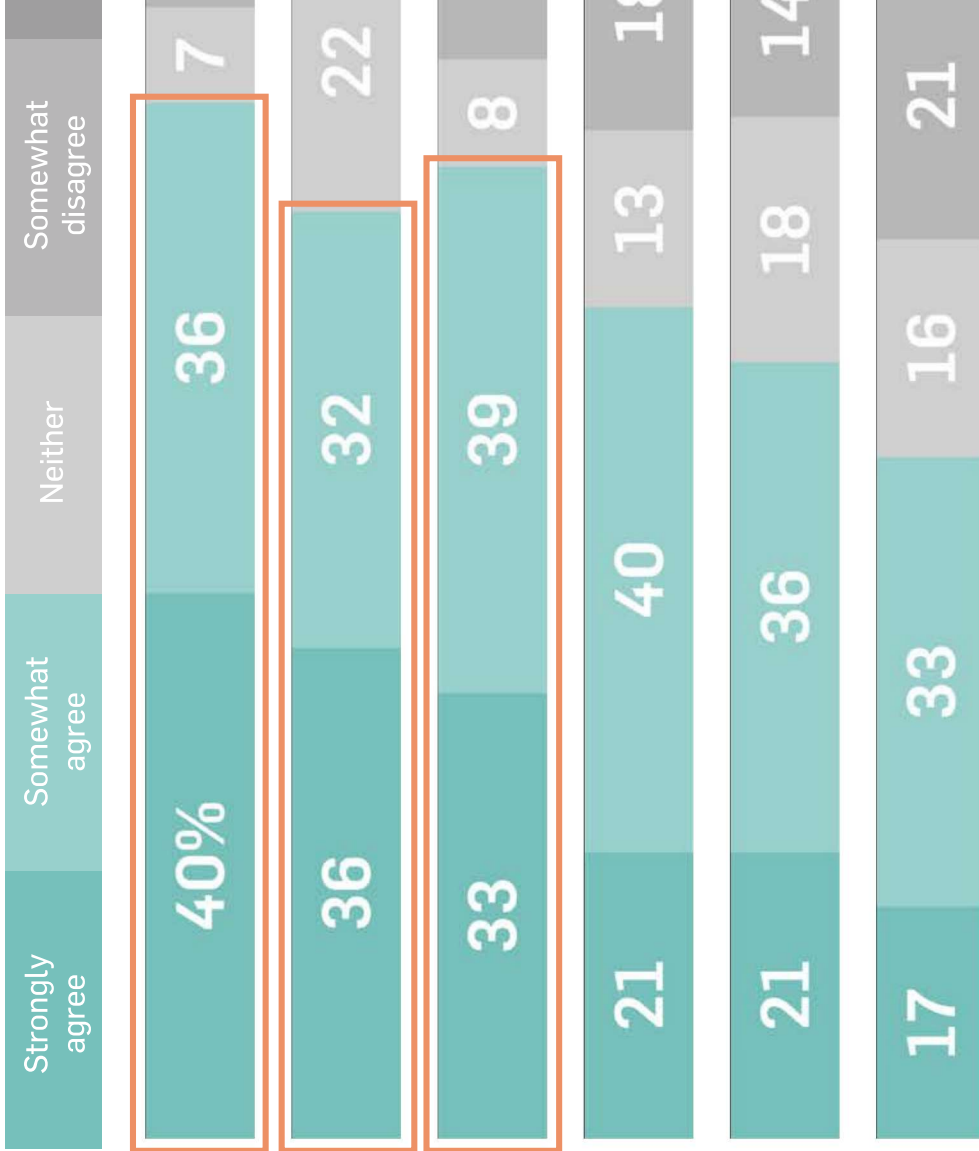
Traffic with large apartment/townhome communities and graffiti
maintained (a ton of graffiti and generally poor maintenance)
-- DISTRICT 1 RESIDENT

OVER 3/4 RESPONDENTS SAY CURRENT RESIDENCE IS AFFORDABLE

Of all the statements we pitched to respondents, the one that garnered the highest level of agreement was that they could house or apartment for the foreseeable future. Most respondents also agree that South Salt Lake has robust transportation mix of businesses and services. One-in-three residents would like to see more parks and recreation opportunities in the City.



To what extent do you agree or disagree with the following statements about South Salt Lake? (n = 533)



I can afford to stay in my house or apartment for the foreseeable future.

South Salt Lake has transportation options that meet my needs.

South Salt Lake has a good mix of businesses and services I need.

Overall, I feel safe living in South Salt Lake.

South Salt Lake has a range of housing options that allow seniors, working families, and young people to all live here.

South Salt Lake has all the parks and recreation opportunities I want it to have.

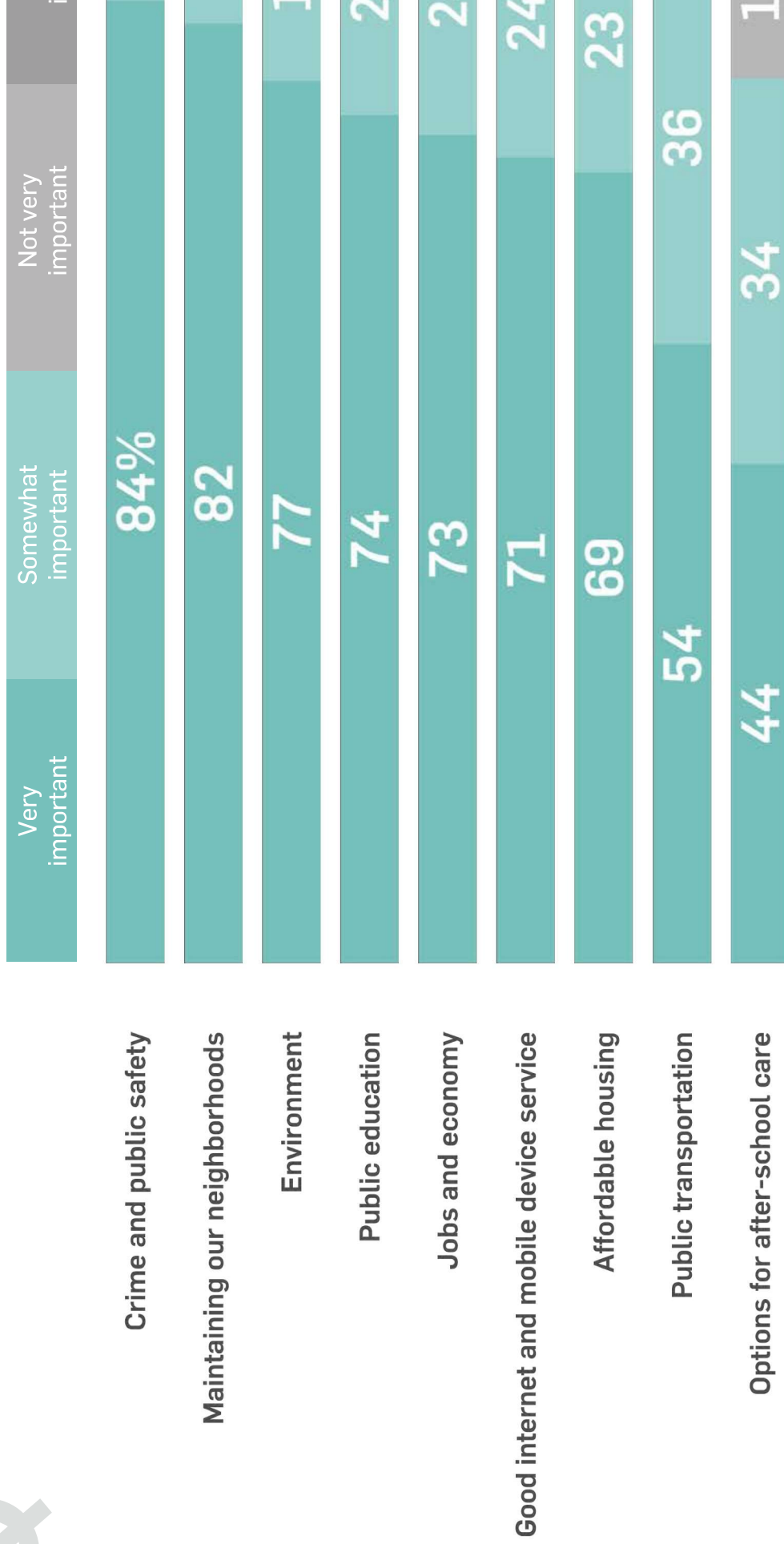
LOOKING AHEAD

CRIME IS TOP ISSUE TO FUTURE OF SOUTH SALT LAKE

Crime and public safety is the top issue, with 97% of respondents reporting as important. Even as the lowest ranked issue options are still seen as important with 78%.



How important are the following issues to South Salt Lake's future? (n = 529-531)

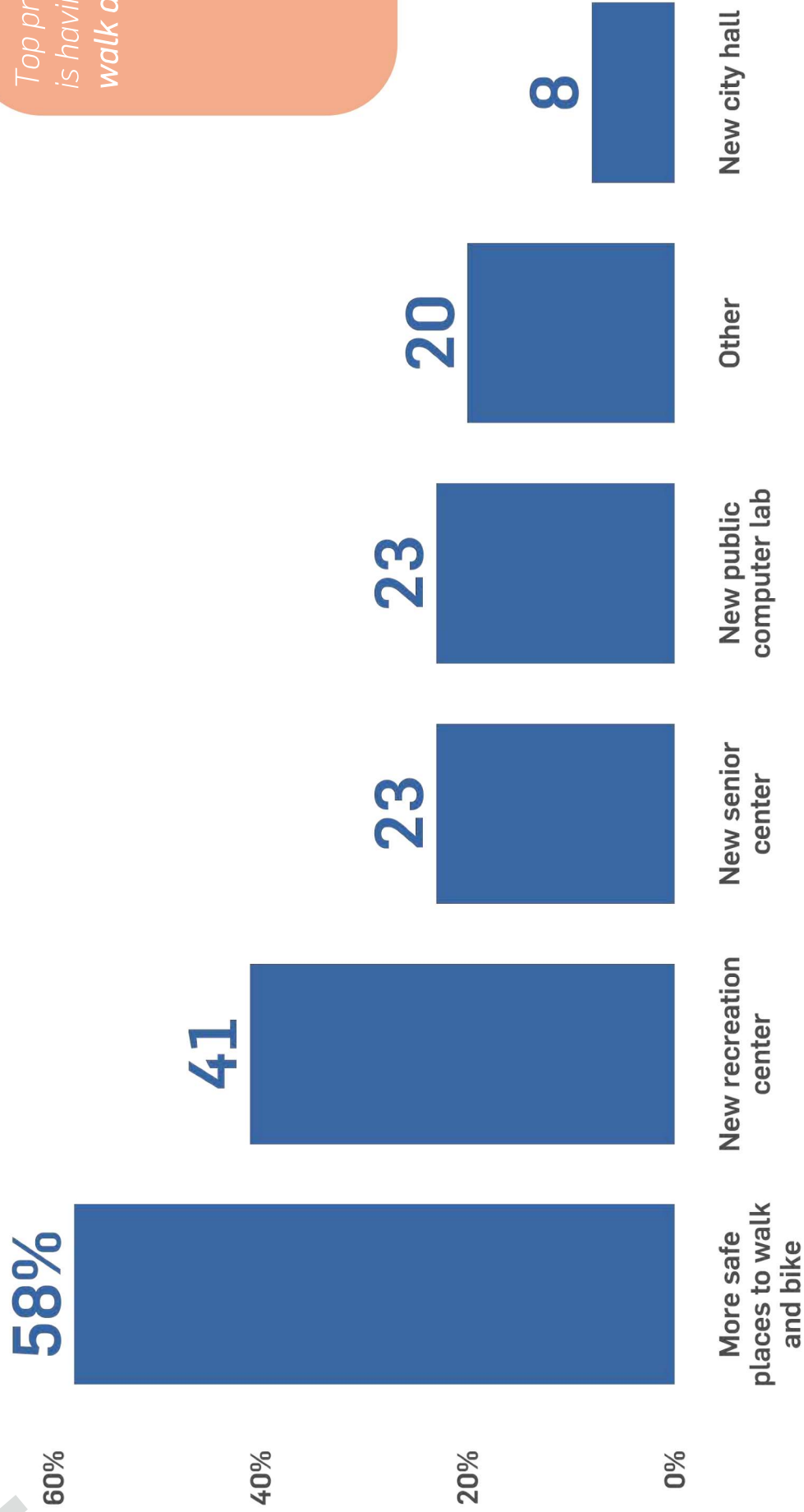


SAFETY TOP PRIORITY FOR THE FUTURE

Over half of respondents say that more safe places to walk and bike should be a priority for South Salt Lake's future. Only should prioritize a new city hall.



Which of the following projects should South Salt Lake prioritize for the future? Select up to three. (n = 547)

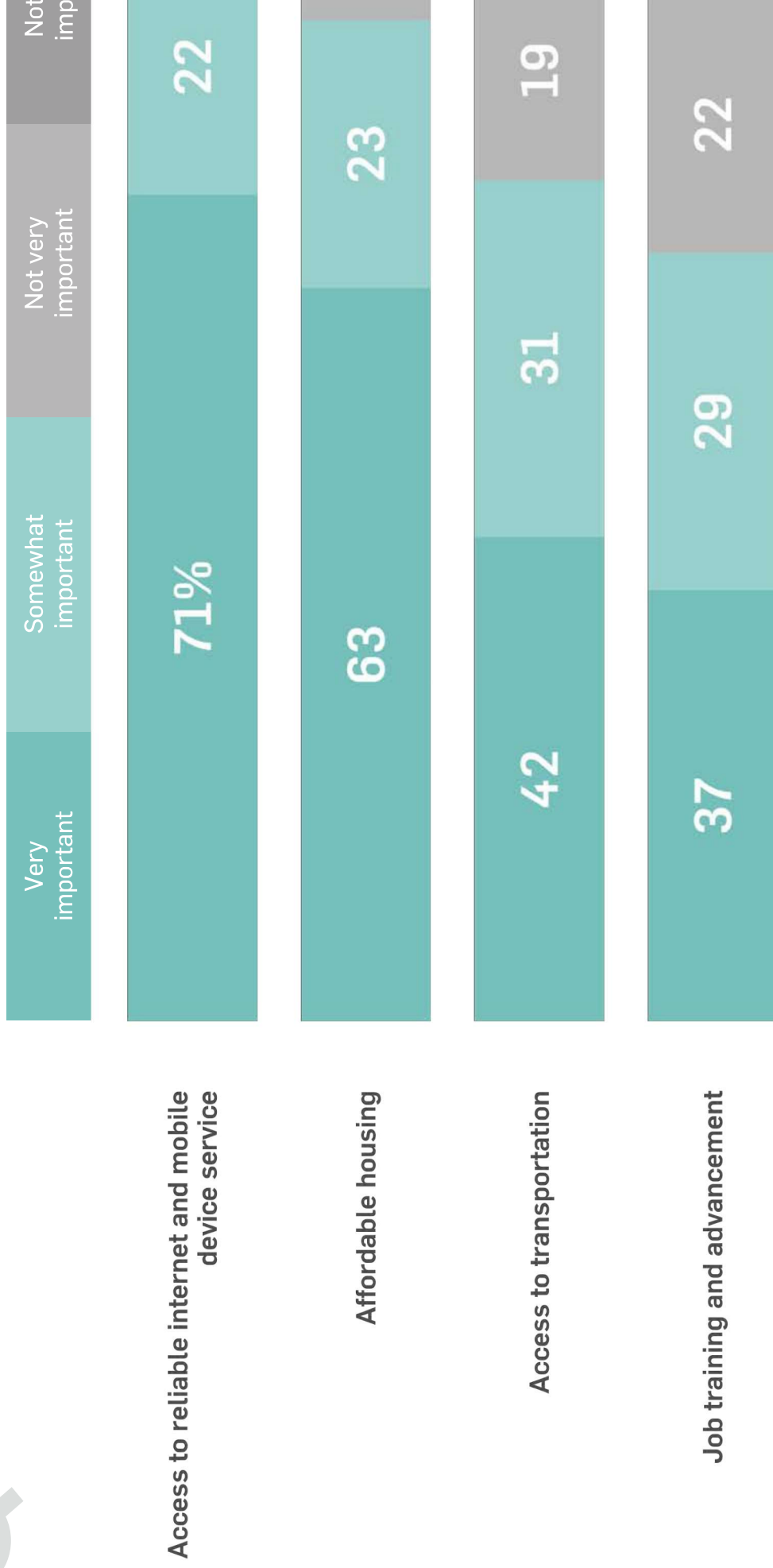


MOST IMPORTANT ISSUES

Respondents rate access to internet and mobile device service the highest, with 93% considering it very or somewhat important



How important are each of the following issues to you personally? (n = 427-429)

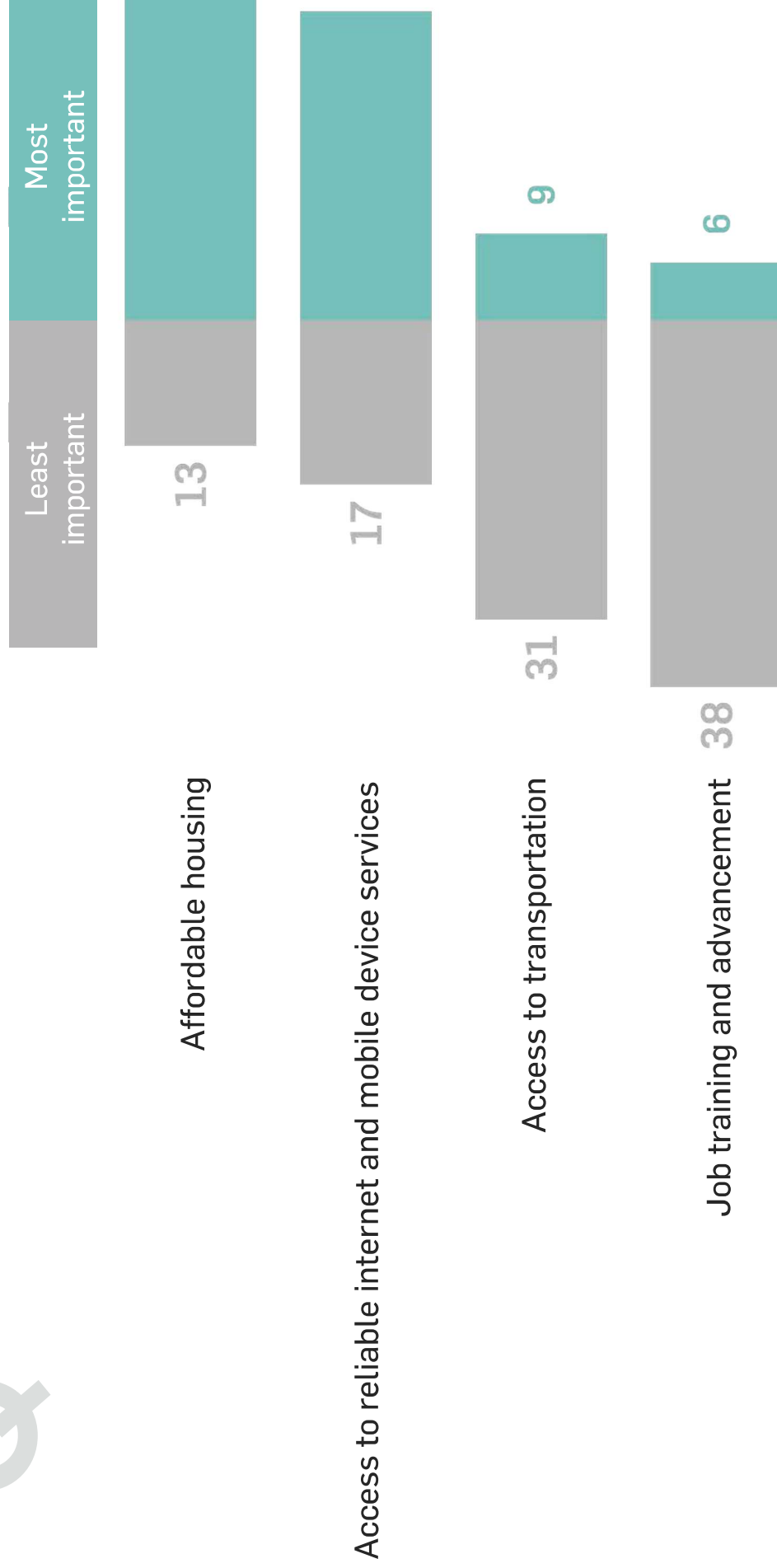


AFFORDABLE HOUSING MOST IMPORTANT

More than half, 54%, of our sample selected “affordable housing” as the option most important to them. “Access to reliable device services was selected by about 1/3. Nearly 4 in 10 respondents said “job training and advancement” was the least important



And thinking about each of the following issues, which is MOST important to you? Which is LEAST important to you? (n = 403)



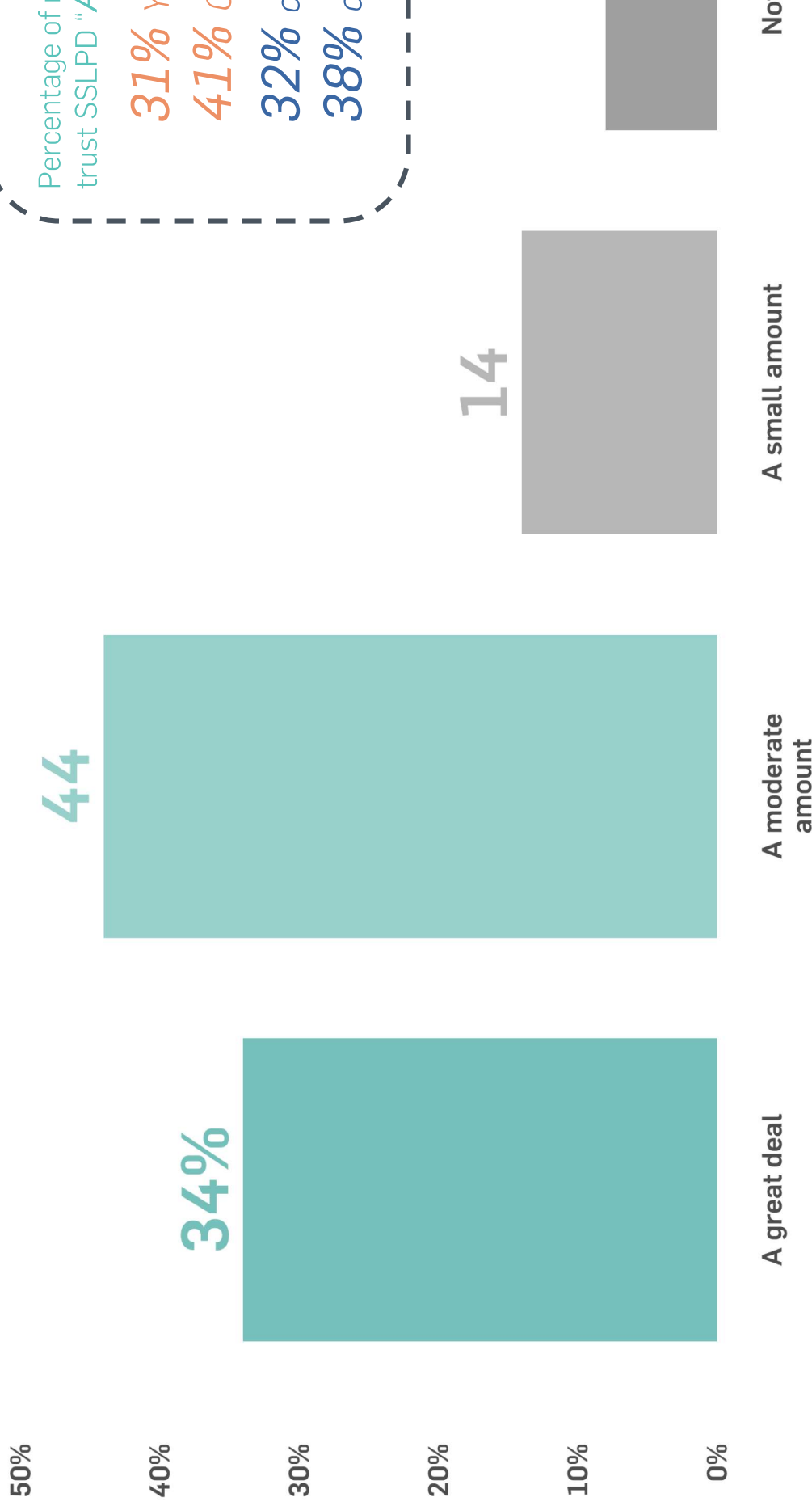
SOUTH SALT LAKE POLICE DEPARTMENT IMPRESO

FAIR OVERALL TRUST FOR SOUTH SALT LAKE POLICE DEPARTMENT

While over 75% of respondents trust the police department a great or moderate amount, only 34% say they trust a great deal. A higher percentage of those 55 years and older reported a higher level of trust, 10% higher than those younger than



How much do you trust the South Salt Lake Police Department? (n = 548)



Percentage of respondents who trust SSLPD "A great deal" or "A moderate amount"

31% Y

41% O

32% C

38% C

No

FAIR MAJORITY SAY POLICE ARE REASONABLE, FAIR

61% of respondents said they agreed that South Salt Lake police are usually reasonable and fair. 63% said they agreed the thing. Less than 30% said they thought the police used too much force, treated them differently than others, or violate the



Now, thinking about the general practices of South Salt Lake Police Department, to what extent do you agree or disagree with each statement (n = 428)



SAMPLE COMPOSITION

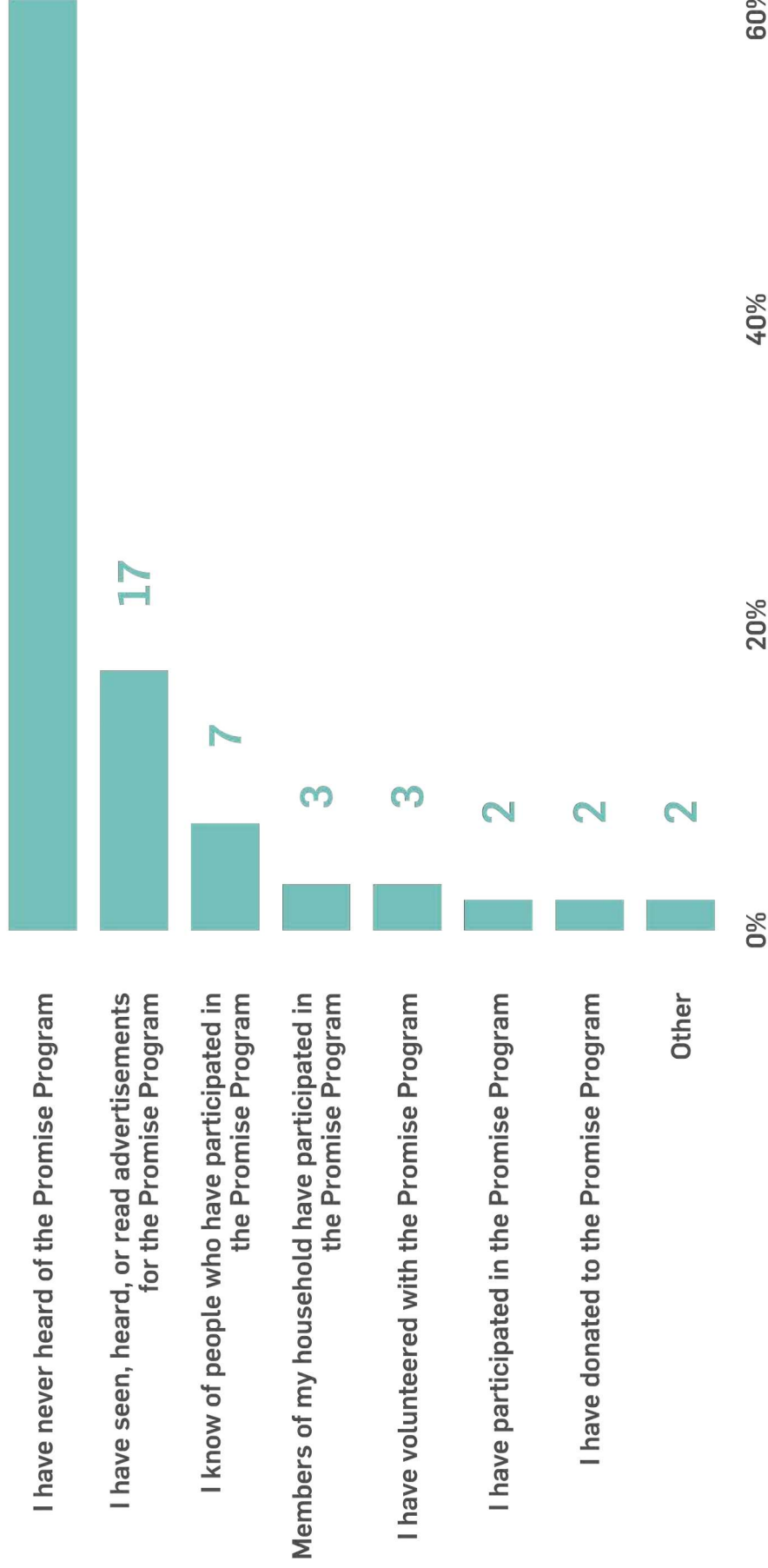
ROOM TO GROW AWARENESS FOR PROMISE PROGRAM

Nearly two-thirds of respondents had never heard of the city's Promise Program. Only 17% had previously heard about the program, and only 10% had participated or know participants.



South Salt Lake's Promise Program offers support for youth, families, and refugee residents in South Salt Lake through before and after school programs at community centers.

How would you describe your familiarity with the Promise Program? Select all that apply. (n = 531)

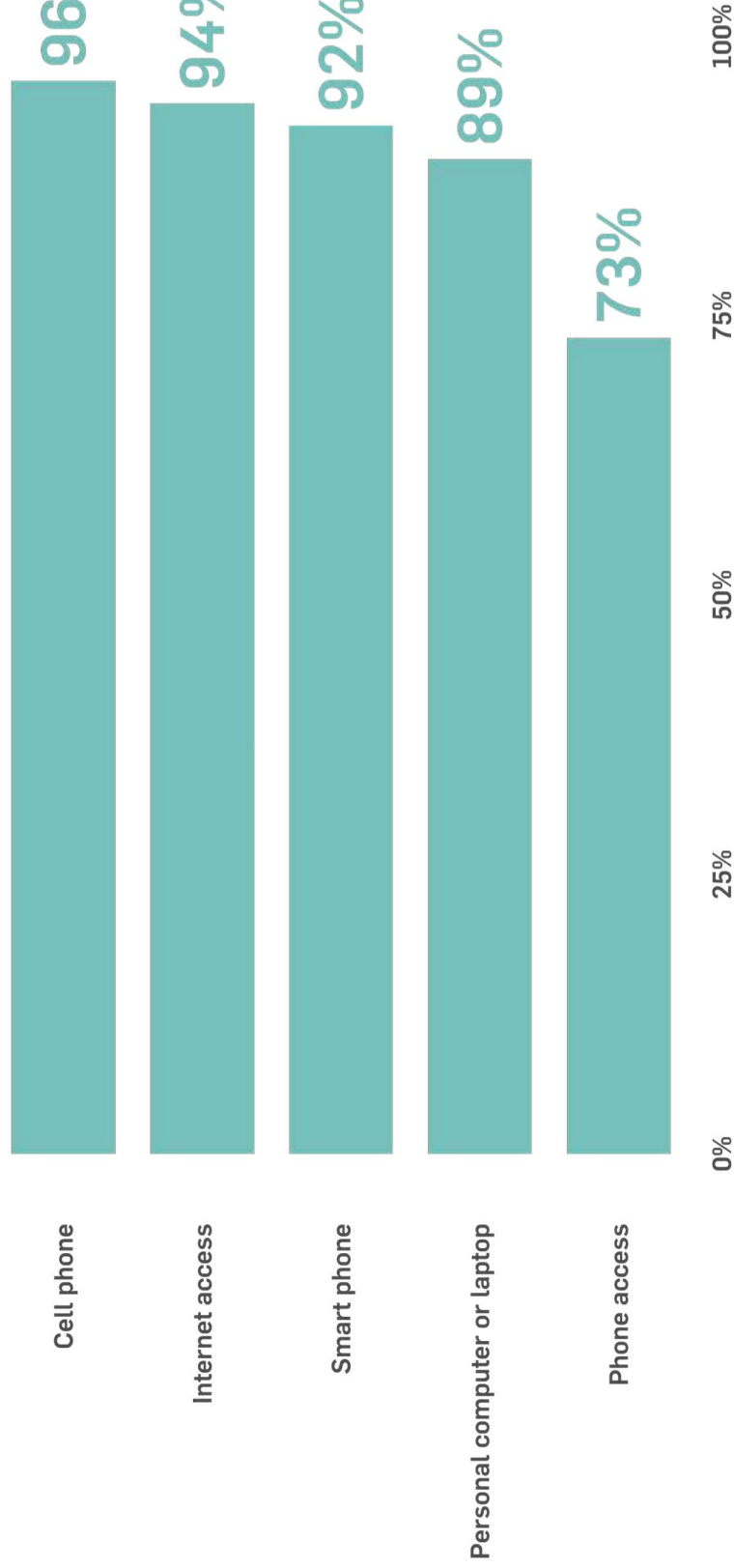


RESIDENTS HAVE HIGH ACCESS TO TECHNOLOGY TOOLS

An overwhelming majority of respondents have access to technology at their home, with over 90% for most tools.



Which, if any, of the following technology tools do you have access to at home? (n = 542)



Renters far less likely to have access to personal computers, internet at home.

27% of African Americans don't have access to smart phones at home. Hispanics don't have access to smart phones at home.

19% of American Indian / Alaska Natives, American / Pacific Islander Americans, Hispanic / Latino Americans, and "other" races don't have access to smart phones at home.

Residents in City Center are more likely to have access to smart phones at home than residents in other districts.

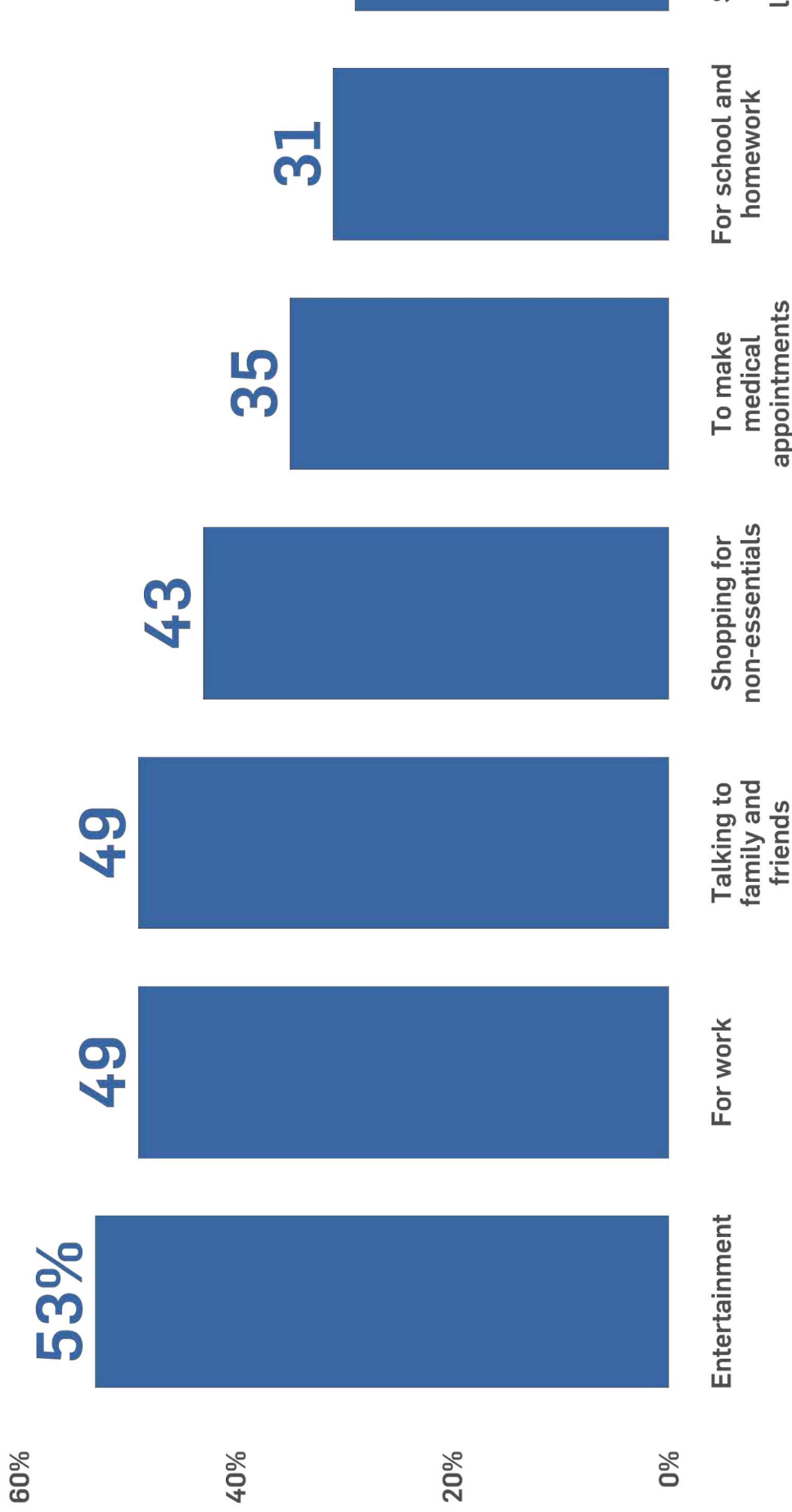
Those whose annual household income is less than \$25,000 per year are less likely to have access to the internet at home, smart phones, and cell phones.

WIDE-RANGING TECHNOLOGY USES

The most common use for technology is for entertainment purposes, with work and to talk to friends and family tied in close second. The next most common use is for shopping for essentials, much lower than shopping for non-essentials.



What are the main reasons you or members of your household use the internet and/or technology from home? Select all that apply.



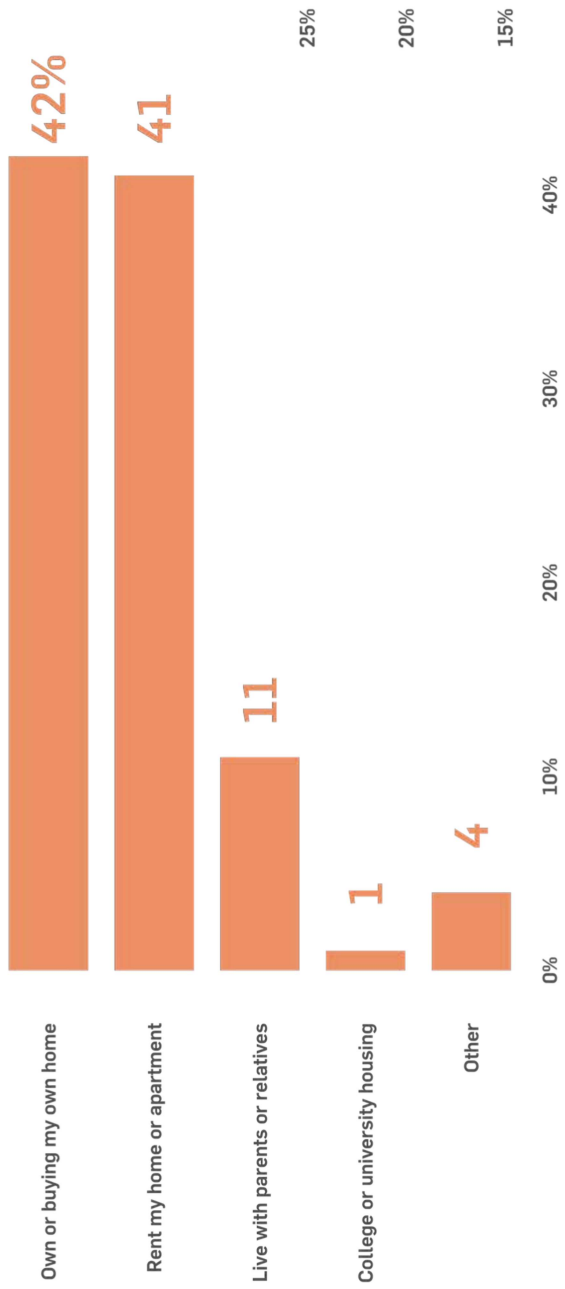
For school and homework

RESPONDENT OVERVIEW

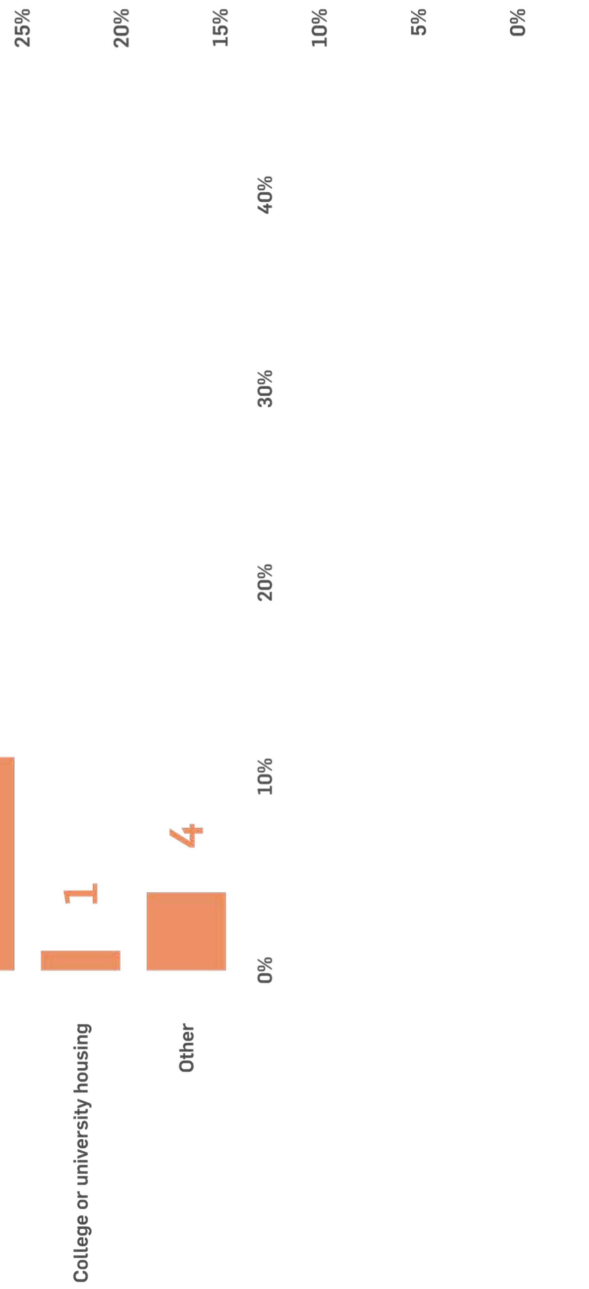
A majority of residents either own their own home or are renting. Few live with family or college housing (11% and 1%, respectively). Approximately 40% of those who took the survey report they have been living in South Salt Lake City for less than 5 years.



Which of the following best describes where you are currently living? (n = 540)



How long have you lived in South S

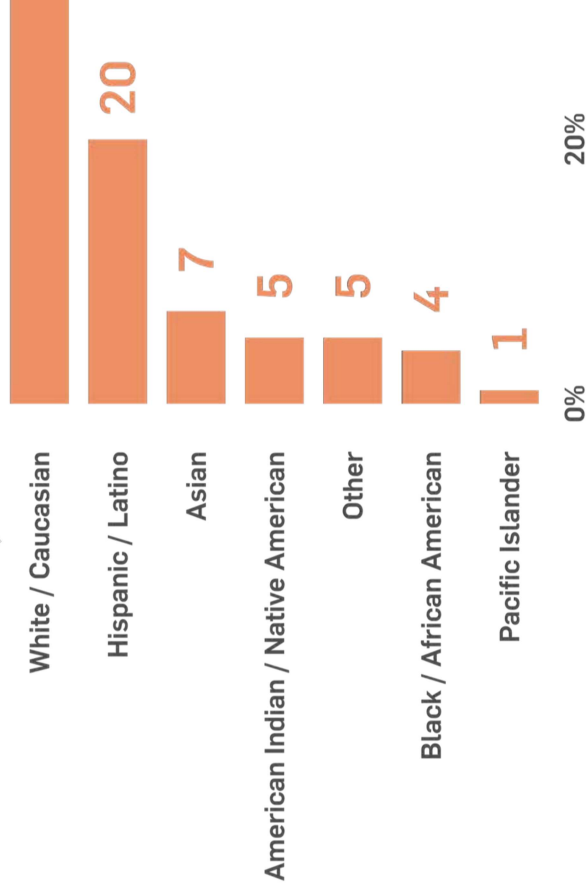


RESPONDENT OVERVIEW

Over half of those who took the survey were younger than 45 (63%). 54% of the respondents were white, and 20% were Hispanic.



Are you: (n = 633)



What year were you born? (Recoded into age categories) (n = 523)

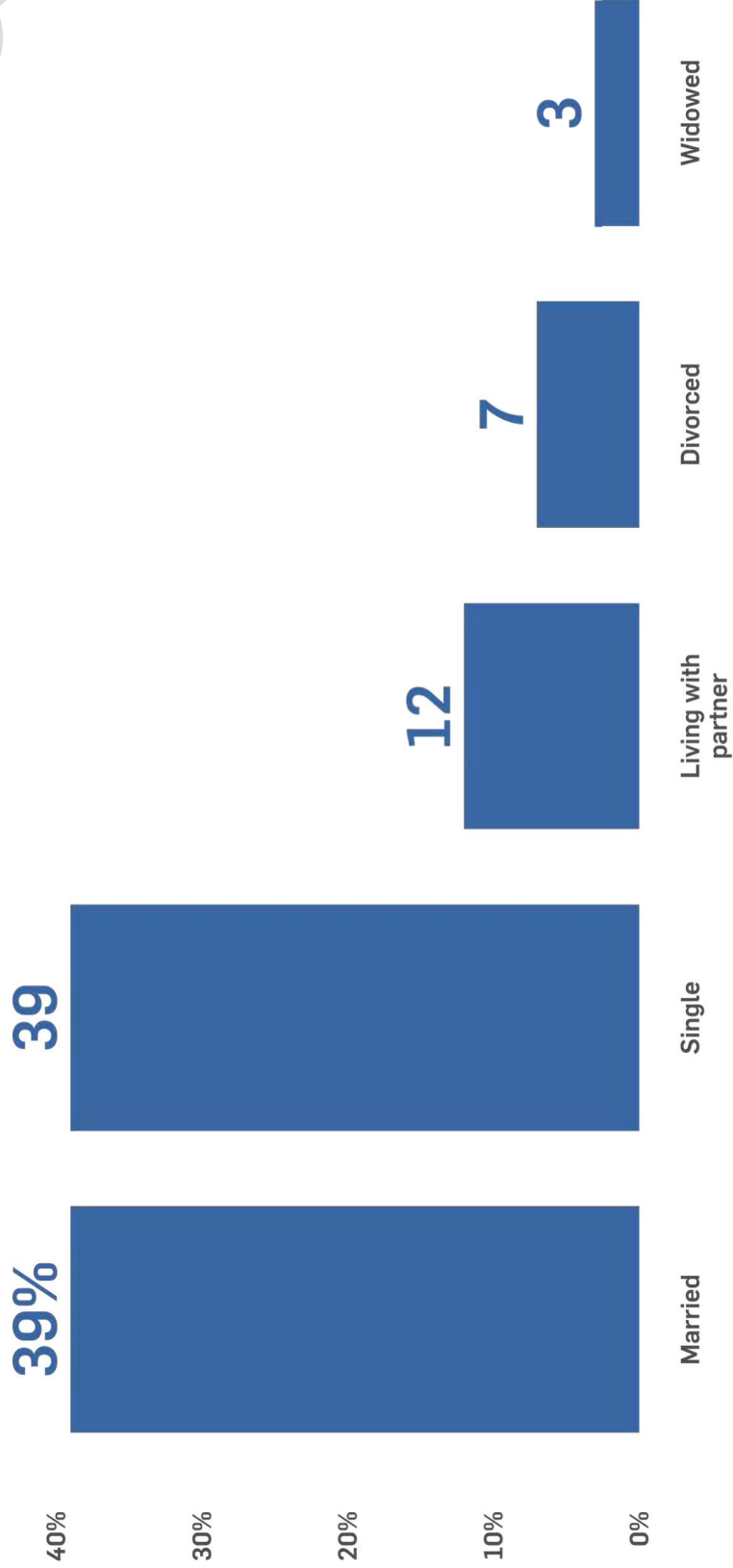


RESPONDENT OVERVIEW

Married and single residents each made up 39% of the respondents. Respondents were relatively equally distributed between

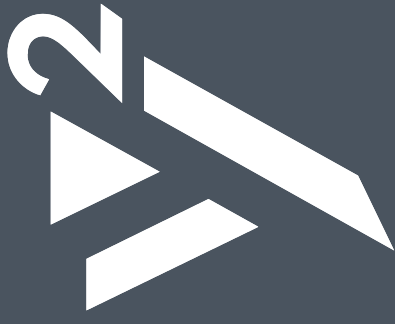


Are you currently... (n = 534)



Which of the following best describes how you think of yourself? (n = 544)





ANALYTICS

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