
M E M O R A N D U M

DATE: February 14, 2006
TO: City Council Members
FROM: Jennifer Bruno, Policy Analyst
RE: Closing hearing and filing Proposed Block 22 soccer stadium and South Main Small Area Plan

On February 1, 2005, the City Council held a briefing and a Public Hearing to consider a Soccer Stadium for Block 22 (bounded by Main Street and 200 West, 600 and 700 South), and a Small Area Plan for South Main Street, the area surrounding Block 22. The Administration presented these proposals to the Council and the Real Salt Lake professional Major League Soccer organization, in anticipation of finding a site in downtown Salt Lake City for development of a professional soccer stadium. The City Council took public comment and continued the Public Hearing to a future date.

In October 2005 the Real Salt Lake organization announced that the location of their permanent stadium facility would be in Sandy, Utah. The decision renders the Block 22 proposal and the South Main Street Small Area Plan extraneous.

Therefore, the Administration is recommending that the City Council close the Public Hearing and instruct the City Recorder to file the petition without further action.

POTENTIAL MATTER AT ISSUE

The Council may wish to discuss with the Administration if any elements of the South Main Street Small Area Plan are relevant to include in the update of the Downtown Master Plan, or if the South Main Street Small Area Plan should be revised to stand on its own (without the soccer stadium). This area could become an increasingly important part of downtown in the next decade, particularly as the Federal Courthouse expands.

A. LOUIS ZUNGUZE
DIRECTOR

BRENT B. WILDE
DEPUTY DIRECTOR

SALT LAKE CITY CORPORATION
DEPT. OF COMMUNITY DEVELOPMENT
OFFICE OF THE DIRECTOR

ROSS C. "ROCKY" ANDERSON
MAYOR

COUNCIL TRANSMITTAL

TO: Rocky Fluhart, Chief Administrative Officer ^{Rocky} **DATE:** January 19, 2006
FROM: Louis Zunguze, Community Development Director
RE: Proposed Block 22 soccer stadium and South Main Small Area Plan, City Recorder file (H 05-3)

STAFF CONTACT: Douglas L. Wheelwright, AICP, Deputy Planning Director, 535-6178 or doug.wheelwright@slcgov.com

RECOMMENDATION: That the City Council close the Public Hearing and instruct the City Recorder to file the petition without further action

DOCUMENT TYPE: Briefing

BUDGET IMPACT: None

DISCUSSION:

Issue Origin: On February 1, 2005, the City Council held a briefing and a Public Hearing to consider Block 22 as the proposed site for a Soccer Stadium and the proposed South Main Street Small Area Plan. The City Administration prepared the proposals for presentation to the Real Salt Lake professional Major League Soccer organization as the site and development area for a permanent home field soccer stadium facility, estimated to cost approximately \$60 million.

Analysis: The briefing material submitted to the Council also addressed the proposed funding package, which included a proposed bond and RDA funding.

Master Plan Consideration: The South Main Small Area Plan consisted of a conceptual land use plan for the area immediately surrounding the proposed site for the stadium facility, located on Block 22, in the southern part of the Central Business District, including a proposed light rail transit station. The proposed South Main Small Area Plan, if adopted, would have been an amendment to the Central City Master Plan and Downtown Master Plan.

PUBLIC PROCESS: The City Council received the Administration's briefing, took public comment and continued the Public Hearing to a future date.

Later in the year, the Utah State Legislature amended the State Code to prohibit Redevelopment Agencies from participating in the financing of sports stadiums.

In October, 2005, Real Salt Lake and Sandy City announced that the proposed soccer stadium facility would be built in Sandy, Utah. The project proposal and small area plan proposal is now extraneous. The announcement by the Real Salt Lake soccer team that its proposed location is the City of Sandy renders Salt Lake City's proposal moot.

RELEVANT ORDINANCES: Not applicable

COUNCIL TRANSMITTAL

TO: Rocky Fluhart, Chief Administrative Officer **DATE:** January 26, 2005

FROM: Alison McFarlane

RE: Proposed Block 22 soccer stadium and South Main Street Small Area Master Plan.

STAFF CONTACT: Alison McFarlane

RECOMMENDATION: That the City Council provide indication of support for Administration to continue to pursue the project.

DOCUMENT TYPE: Written Briefing

BUDGET IMPACT: The associated project costs are outlined below.

DISCUSSION: The Administration has prepared responses to the City Council's questions regarding the proposed soccer stadium on Block 22. Also attached is a draft proposal for a small area master plan for the South Main Street Area.

Financial/Deal Details**1. *How would the over-all project be financed?***

Construction of the structure - The team and /or lenders will provide funding in the approximate amount of \$30 million. It is anticipated that the County would consider a bond issue for an additional \$30 million for the structure. If bonding for \$30 million dollars is not accomplished, Real officials have indicated other financing will be arranged.

Land Acquisition / TRAX Station

RDA funding - The RDA proposes to purchase the land and enter into a long-term lease with Real Salt Lake. Early estimates of the cost of land are approximately \$12.5 million, not including buildings or relocation costs. The Agency will also be responsible for the completion of a TRAX station adjacent to the proposed site. The estimated cost of the station is \$1,200,000.

3. How will the proposed parking structure or lot be paid for?

A dedicated garage for the facility is not planned at this time. Over 4,500 parking spaces within several blocks of the stadium have been identified. The facility site will have an additional estimated 200 stalls for tenant and special needs parking. Shared parking with Grand and Little America, the Salt Lake City Public Library, Wells Fargo, Block 21 and Block 40 will be used.

4. As currently contemplated, what is the RDA contribution and how does that contribution impact the potential for the RDA to participate in other projects in that district in the future years (for example 5, 10, 15, 20 years)?

The RDA will continue aggressive activity in the West Temple Gateway. RDA and City staff view the stadium proposal as a unique opportunity to jump start development in the area.

In a larger context, City Administration and RDA staff are working on a redevelopment plan for Block 22 (facility site) and the surrounding blocks which, over 10-15 years time, will create an exciting mixed use district with hotel accommodations, open space, mixed income housing, the multi-use facility/stadium, destination museum, retail and commercial development. This allows the use of a multi-use stadium to be a component of a larger redevelopment effort.

While all of the tax increment that is currently being generated from the district would be pledged for the stadium, the RDA will remain engaged in the area to create more incentives for additional development. As development in the district occurs, there will be more tax increment available for redevelopment.

Estimates: 5 years – \$ 0 project funds
 5 - 10 years - \$200,000 - \$1,000,000 per year

The district will sunset in 14 years.

5. Should any monetary shortfall exist between debt service and tax increment, how would this paid for?

The sources of repayment would be:

Existing tax increment from West Temple Gateway;

RDA program income;

Future increment from the stadium;

11. How is the City protected if the stadium is not built and the City has already expended capital, the bond does not pass, or other deal points are not met?

RDA/City will not purchase property until after authorization of county bonds or alternative financing. Cost of appraisals and due diligence work may not be recovered.

12. What protections are there to SLC if the team were to elect to leave in the future?

The City/RDA will ask for personal guarantees (or other adequate security) from the owners of the team. The model for negotiation in many cities is to ask for a minimum commitment from a team between 20 and 30 years.

General Questions/Other

13. What have other cities done with respect to public financing of major league soccer stadiums?

All stadiums are a result of public / private partnerships with significant public contributions. Multi-use facilities around the country (baseball, hockey, basketball stadiums, arenas and other public structures) have been constructed. Within the last 10 years, 70 new or renovated multi-use facilities have been completed with a partnership of private and public financing.

- Columbus (OH) Crew Stadium
 - Private - \$30 M Public –Land donation

- Home Depot Center – Carson City, CA
 - Private - \$150 M Public – Cal-State land donation

- Frisco Sports/Entertainment Center (Frisco, TX for FC Dallas)
 - Private - \$30 M Public - \$60 M

15. What is the projected financial future of Major League Soccer and Real Salt Lake?

MLS is ten years old. The league is owned by its team owners including Phil Anschutz (AEG Entertainment Group) and Lamar Hunt (Columbus Crew and FC Dallas). The team has controlled salary caps and a very strong marketing component called Soccer United Marketing.

Real Salt Lake's management is committed to fielding a competitive and exciting team. There is no other major league sport in the summer; Utah has the highest youth participation in soccer per capita; Utah's Latin American community as well as residents who have traveled or lived abroad and have learned to love the game provide a knowledgeable and passionate fan base, and early-season ticket sales have been brisk.

43% of Salt Lake County residents reported they would be somewhat or very likely to attend a MLS game. Also, the team has had active discussions for partnerships with Real Madrid, the world's most popular franchise, for cooperative agreement.

16. Would the soccer stadium be considered competition for the Delta Center or other facilities?

The stadium is an outdoor venue (which may have a retractable roof) which dictates the kind of uses available. Its focus is on soccer and field sports, while the Delta Center's major tenant is basketball. Competition for the entertainment dollar will always be fierce. There is market competition with many venues in the area - the Delta Center, E-Center, Rice Eccles, Kingsbury Hall, Usana Amphitheater, Red Butte Garden. The stadium will compete for events no matter its location in the valley; better Salt Lake City than Murray.

17. Has an independent analyst conducted a feasibility/impact study for the proposal?

EDCUtah has conducted an economic analysis for Real Salt Lake. Their analysis is reported in answer #14 above.

18. What is the evidence that Major League Soccer stadiums generate additional economic development and revitalize blighted areas?

Washington Nationals Baseball

- 41,000 seats /1,100 on-site parking stalls
- 30-year lease with team with five 2-year options
- \$300 million dollar total budget
- Public financing – 50%
- Private financing – 50%
- 21 acres, 63 parcels, 27 property owners/ eminent domain
- \$1 Billion dollars impact over 30 years
- \$24 - \$20 million annual tax income
- Part of a much larger Anacostia Development Project with housing, commercial and open space/waterway development

Case Study: Kansas City Live

- Redevelopment of 14 downtown blocks
- 425,000 s/f of entertainment
- 200 market rate condos
- Renovation of historic theater
- 500,000 s/f H&R Block headquarters
- 18,500-20,000 seat arena (no major tenant or team yet)
- Renovation of 200-room luxury historic hotel
- Opening summer 2006

The Kansas City Live project is funded through tax increment financing, a hotel tax and car rental fee. Total cost of the project is \$700 Million dollars. Phase One is under construction at a cost of \$322 million dollars; 196M in public dollars, 126M in developer costs.

If not this project to generate redevelopment in the southern end of downtown, then what? This is an opportunity to use sports as a component of revitalization. It requires a planned and coordinated development approach and several partners. It requires vision and the methodical implementation of a plan over many years. Given that the West Temple Gateway district sunsets in 14 years, the stadium may be the anchor and spark plug for a larger, comprehensive, interesting new piece of the downtown plan.

“I am extremely supportive. This makes total sense. This is what downtowns are for. What I love about living downtown is that energy. I have a European wife and she loves soccer. When I first heard we got the franchise, I sent them an email telling them how excited I am.”

Central City Community Council – Thomas Mutter

“It could be interesting and an asset to the city. Could it provide tax income? Will it bring retail downtown? My soccer player friends want it downtown and plan to stay in my condo so they will be close to the action.”

People's Freeway Community Council – Bill Plastow

“I think it could be perfect. The only issue I have is parking. I am supportive if the traffic and parking issues are addresses. It would boost retail in that area and the economy of that area needs that boost. Soccer is growing really fast, particularly with our minority populations.”

PROCEEDINGS OF THE CITY COUNCIL OF SALT LAKE CITY, UTAH

TUESDAY, FEBRUARY 1, 2005

The City Council of Salt Lake City, Utah, met in Regular Session on Tuesday, February 1, 2005 at 6:00 p.m. in Room 315, City Council Chambers, City County Building, 451 South State.

The following Council Members were present:

Carlton Christensen	Van Turner	Jill Remington Love
Eric Jergensen	Dave Buhler	Nancy Saxton
Dale Lambert		

Cindy Gust-Jenson, Executive Council Director; Mayor Ross C. "Rocky" Anderson; Edwin Rutan, City Attorney; and Beverly Jones, Deputy City Recorder, were present.

Councilmember Lambert presided at and conducted the meeting.

#1. The Council led the Pledge of Allegiance.

PROPOSED SOCCER STADIUM
DISCUSSION/HEARING

#1. RE: The Salt Lake City Council and the Redevelopment Agency of Salt Lake City will convene jointly for a **fact finding discussion regarding the proposed soccer stadium.**

Councilmember Lambert welcomed the public and Real Salt Lake (RSL). He said the Council wanted RSL to be a success and felt they would be an asset to Salt Lake City. He said the Council needed to understand potential costs and risks of having RSL in Salt Lake City. He turned the time over to Councilmember Jergensen as the Redevelopment Agency (RDA) Board Chair to conduct the fact-finding meeting.

Councilmember Jergensen said State law allowed cities and counties to form RDA's in order to redevelop rundown areas through the use of tax increments. He

said Council Members sat as the Board of Directors of the RDA. He said they had to define how areas could be renewed, updated, improved and returned to vitality through increments and private dollars.

Councilmember Jergensen said the fact-finding discussion regarded potential use of RDA funds to purchase Block 22 between 600 and 700 South and Main Street and West Temple for the proposed soccer stadium.

a) RSL PRESENTATION AND COUNCIL/BOARD MEMBERS' QUESTIONS.

Dave Checketts, Owner of Real Salt Lake Soccer Team, **Josh Ewing**, Real Salt Lake, **Tom Love**, Love Communications, and **Dean Howes**, Chief Executive Officer of Real Salt Lake, briefed the Council. Mr. Checketts said he was the Chairman of the National Television Committee to advance Major League Soccer (MLS).

Councilmember Lambert asked why MLS would succeed because in the league's ten year history the

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majority of teams had lost money. Mr. Checkett's said most professional sports teams lost money. Councilmember Lambert asked why 60% of the funding needed to come from the public. Mr. Checkett's said they had requested that Salt Lake City have RDA purchase the land and turn it over to RSL to build a stadium. He said they estimated it would cost \$60 to \$65 million to build a stadium. He said RSL could put up approximately half of that cost. He said the rest would have to be voted on by the public.

Councilmember Lambert asked why RSL believed the stadium would result in a significant net economic impact. Mr. Checketts said it would affect the City's self esteem. He said people would attend a game and then patronize restaurants.

Councilmember Buhler asked if 16 home games were typical. Mr. Checketts said there would be approximately one game a week. He said he felt the home schedule would increase. He said in order to compete for talent, 30 or more home games would need to be played. Councilmember Buhler asked if that meant there would be more games in the league as a whole. Mr. Checketts said that was correct.

Councilmember Buhler asked why not use Rice Eccles Stadium for two or three years to see if there was fan support before going to taxpayers for a public/private partnership. Mr. Checketts said the soccer teams making it work were in soccer specific stadiums.

Councilmember Love asked what other uses there were for the stadium. Mr. Checketts said they saw the stadium as a community asset. He said elementary, junior high, high schools and college tournaments could be played there. He said the stadium could be used for concerts, conventions, and graduations.

Councilmember Love asked if other amenities could be built on the block such as a track and field. Mr. Checketts said in addition to a soccer field he wanted to put some retail, office space, and a television studio on the ground floor. He said there could also be some mixed use. He said a retractable roof might be needed so activities could be held during the winter. Councilmember Saxton said she felt MLS should be in Salt Lake City.

Councilmember Turner said people would travel by TRAX and personal vehicles to the soccer field. He said parking stalls could be used at Little America and Grand America but those hotels were often busy with conventions. He asked if Mr. Checketts was comfortable with the number of identified parking stalls. Mr. Checketts said parking was an issue and would need to be addressed.

Councilmember Turner asked if the Murray location was contingent on bonding. Mr. Checketts said Murray would need the same assurances for bonding and paying for the stadium as Salt Lake City. Councilmember Turner said a covered stadium would let people use it year round. Mr. Checketts

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said a retractable roof would add as much as 50% to the cost of the stadium. Councilmember Turner said the noise level would be too high to use the stadium for concerts unless it was covered or had a controlled sound system. Mr. Checketts said that issue had not been addressed.

Councilmember Christensen asked how much money a typical fan spent. Mr. Checketts said their target customers were families. He said they would have discount tickets in the single digits for students, senior citizens and military personnel. He said the most expensive seats were \$25.

Councilmember Christensen asked about salary ranges for players. Mr. Checketts said one advantage MLS had over other startup leagues around the country was that it was a single entity and salary caps were controlled by the league itself. He said that way they would not get into a bidding war with larger marketplaces. He said the salary caps were under \$300,000 for top range MLS players. He said salaries went down from there.

Councilmember Christensen asked what kind of outreach was planned for youth play. Mr. Checketts said within five years kids would be wearing RSL on their game jerseys. He said they could give kids discounts if they wore their soccer jerseys to the stadium. Councilmember Christensen asked if RSL was still in discussions with Murray. Mr. Checketts said yes because many details needed to be negotiated.

Councilmember Jergensen said spending public money was one issue the Council took seriously. He said he was interested in having RSL in Salt Lake City because certain economic development opportunities could be realized. He said attendance averages were critical to the stadium. He said sports stadiums did not always provide positive cash flow. He asked what was anticipated to increase or expand both soccer game attendance and venue attendance for concerts and other activities. Mr. Checketts said baseball played more games than the soccer league so season tickets for baseball games would be more expensive. He said there was a number of compelling reasons to watch a soccer team. He said the team was good and it was the highest level of soccer in the country.

**b) SALT LAKE CITY
ADMINISTRATION AND REDEVELOPMENT
AGENCY OF SALT LAKE CITY STAFF
PRESENTATION AND COUNCIL/BOARD
MEMBERS QUESTIONS.**

Louis Zunguze, Joel Paterson, Mayor Anderson, Dave Oka and Alison McFarlane briefed the Council. Mayor Anderson said some residents might not be aware that the City engaged in many different kinds of public/private partnerships. He said the City would not have a National Basketball Association (NBA) team or the Delta Center if it were not for a public/private partnership. He said there was always opposition when discussing a partnership. He said they had worked hard for many months to find a location that would work

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for the stadium. He said RDA had provided affordable housing opportunities throughout the City and helped to strengthen the downtown area.

Mr. Zunguze said the project was discussed in wide context to get more than a stadium for the community. He said a Small Area Plan outlined a process for taking advantage of the opportunity. He said during the process they wanted to fine tune land use policies and regulations.

Mr. Zunguze said currently the City had a plan for downtown from I-15 and 700 East and from North Temple to 900 South. He said the plan encouraged growth west and south of downtown. He said locations in the south end would be more critical from a leveraging standpoint. He said synergies needed to be created for redevelopment of the area. He said Block 22 had opportunities for limited retail which would compliment uses in the stadium. He said the City had invested \$300,000 in land acquisition for mixed income housing on Block 14.

Mr. Zunguze said the Small Area Master Plan needed to be reviewed. He said the zoning classification for Block 22 needed to be amended. He said D-1 zoning would intensify opportunities in the area for mixed use. He said it was important to follow through with long range plans already in place.

Dave Oka said as RDA invested money in blighted areas, taxes produced as an increase in value were called tax increments. He

said one funding source was the tax increment of \$500,000 generated from the West Temple Gateway area. He said that amount would be available for 13 years and then the district would sunset. He said Kelly Murdock, the City's bond underwriter, said the City could finance based on revenue. He said \$100,000 would buy the City approximately \$1 million in bond proceeds. He said \$500,000 tax increment would be worth approximately \$5 million in bond proceeds. He said funds generated in a particular redevelopment area had to stay in that area.

Mr. Oka said the only other RDA fund was the Program Income Fund. He said that fund generated approximately \$1 million per year. He said that translated into bond proceeds of approximately \$10 million. He said \$10 million from Program Income and \$5 million from the West Temple Gateway's existing tax increment would give the City \$15 million. He said funds from Program Income and West Temple Gateway existing revenues were not reliable enough to get a good bond rating. He said that would translate into higher interest rates for RDA. He said the City could consider issuing sales tax bonds. He said RDA would service those bonds from the Program Income Fund and the West Temple Gateway tax increment.

Mr. Oka said to fund anything above \$15 million RDA would have to look at other resources. He said some resources were available through restructuring reserve accounts for different bond issues. He said RDA could borrow

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monies from the City for costs above \$15 million and repay the City through tax increment generated by the stadium itself.

Mr. Oka said in 2008 they had anticipated funding the \$800,000 per year expense for the Gallivan Center from the Program Income Fund. He said if those monies were needed for the proposed stadium, RDA would have to find another source of funding for the Gallivan Center. He said the Gallivan Center was located in the Central Business District (CBD), so money could come from CBD revenues. He said paying \$800,000 out of CBD would reduce that amount to \$200,000 the first year.

Alison McFarlane said within the last 10 years, 70 new or expanded facilities had come to the United States. She said without exception they all had some level of public funding. She said in 26 cities since 1998, public funding for stadiums ranged from \$11 million to \$479 million. She said the trend in these facilities while specific to one sport were being used for multi-uses. She said some were used for field sports, equestrian, family shows and Lacrosse, one of the fastest growing sports in the region.

Ms. McFarlane said these facilities were about economic development because of new tax dollars, revenue, and job creation. She said they were a catalyst for more development in a surrounding area. She said economic impact could come from outside or inside the stadium and by the team. She said at 100% of

development costs the property tax on the proposed facility would be approximately \$600,000 per year. She said retail sales tax would be approximately \$87,000 per year. She said 175 jobs would come from the stadium project without construction figured in. She said on Blocks 14 and 15 there was potential for approximately 2000 housing units and mixed space. She said the City had already invested in the 700 South 200 West project to include more affordable and mixed use housing.

Ms. McFarlane said information RSL had provided and that Economic Development Corporation of Utah (EDCU) had available showed that in ten years time RSL would bring \$180 million to the State's economy. She said \$29 million in tax revenues would come for State and local government over the next ten years. She said based on national and international sources Love Communications had estimated an economic impact of media exposure for Utah, Salt Lake City and RSL of \$95 million in the first year of operation.

Councilmember Christensen said the City had made some substantial loans from the Revolving Loan Fund in CBD. He asked if the City would know in the next ten years how much money would be available for lending within the CBD from that fund. Mr. Oka said currently they had \$2.1 million to lend. He said through interest and loan repayments, they generated approximately \$600,000 per year back into the fund. He said when that fund was not able to support

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larger loans, they relied on the Program Income Fund.

Councilmember Turner said there were 14 years left in the West Temple Gateway area before it would sunset. He said it would take approximately two years to build a stadium and they could be three or four years out from any increment. He asked what that would do as far as payback. Mr. Oka said they would have to backload the bonds so small payments were made up front until the project was on line and stabilized. He said payments would increase at that time. Councilmember Turner asked what increment was expected from the stadium. Mr. Oka said approximately \$579,000. He said in the event the team ceased to do business the increment could cease. He said that was a potential risk.

Councilmember Saxton asked what kind of return the City needed from the stadium. Mr. Oka said the return would not be realized until after the West Temple Gateway District sunset and the return went to the City as opposed to RDA. He said RDA would look to break even in this case. Councilmember Saxton said it was important to educate the public. She said she wanted a break down on an annual basis the money that would be invested to pay off bonds.

Councilmember Saxton asked what the height limit was in a D-2 zone. Mr. Zunguze said it was 65 feet. Councilmember Saxton asked what the proposed height was for the stadium. Mr. Zunguze said he

did not know at this time. Councilmember Saxton said the Council might need to consider amending the height restriction to allow taller buildings within a D-2 area. Mr. Zunguze said proposed zoning for the area which included the stadium was D-1. He said that zoning allowed additional height for buildings.

Councilmember Love said the City struggled to find projects in the West Temple Gateway area. Mr. Oka said projects in that area were smaller housing projects. He said they had acquired some parcels for single family residential or condominium projects. Councilmember Love said the City had a housing fund which could be used anywhere in the City so housing would not have to be neglected if they used all the project money. Mr. Oka said that was correct.

Councilmember Buhler asked if the new increment could be obligated. Mr. Oka said because the money was not a reliable source of funding it was doubtful the money could be used to bond. He said there were other resources of money the City could generate and lend to RDA. He said RDA could repay those monies from increments generated by the stadium itself.

Councilmember Buhler said there would not be any money left in the West Temple Gateway to help with projects included in the Small Area Master Plan. Mr. Oka said the primary tool used for future development would be tax rebate programs. He said there would be some limited funds.

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Councilmember Buhler said there would be less money for housing even though money generated in the CBD could be used.

Councilmember Lambert said the City's participation could be approximately \$15 to \$20 million. Mr. Oka said that was correct. Councilmember Lambert said the West Temple Gateway program contributed to the overall general housing fund. Mr. Oka said that program contributed approximately \$40,000 a year to housing.

Councilmember Lambert said if the City approved funding the stadium all other housing and mixed use development would be lost because all the money would be tied up to acquire land. Mr. Oka said with the exception of tax increment rebates. He said there would be some ancillary development which could produce additional increment but the district would sunset in 13 years.

Councilmember Lambert asked about interest rates. Mr. Murdock said because there were still outstanding questions as to whether the bonds would be issued on a tax exempt or taxable basis. He said currently they felt the bonds being issued without the tax exempt status would cost approximately 150 to 160 basis points more than a tax exempt option. Councilmember Jergensen asked what the actual cost of issuance would be for a \$15 million bond. Mr. Murdock said 2%.

Councilmember Jergensen said there was discussion about retail in the stadium. He said downtown

business strategy discussions showed the City was over retailled. He asked what total square footage was anticipated for retail. Mr. Zunguze said it was hard to tell. He said they did not see much duplication with retail on the north end of Main Street.

Councilmember Jergensen turned the meeting back to Councilmember Lambert.

#2. RE: Accept public comment regarding the proposed soccer stadium.

The following people spoke or submitted cards in support of the soccer stadium:

Bruce Bingham, Hamilton Partners and representing the Salt Lake Chamber of Commerce; **Jake Garn**, former Salt Lake City Mayor; **Paul Holmes**; **Dale Christianson**; **Jim Bringhurst**; **Luke Garrett**; and **Terrall Budget**.

The following people spoke or submitted cards in opposition to the soccer stadium: **Jay Ingleby**; **Ross Andra**; **Ana Archuleta**; and **Douglas Cotant**.

Councilmember Lambert said the public hearing would not be closed in case the Council wanted to continue the public hearing at a later date.

#3. RE: Salt Lake City Council and the Salt Lake City Redevelopment Agency Board closing remarks.

Not held.

H 05-3

Soccer Stadium

Let me preface my remarks by saying, that I have nothing against Soccer, Soccer teams and player of Soccer or Real Soccer. My concern is the residents of SLC having to finance 30 million dollars for the Stadium. I know of Mr. Dave Checketts as past president of the Utah Jazz, NY Knicks basketball Teams and an entrepreneur and businessman, in fact in March 2004 he was instrumental in putting together a 350 million dollar bid to purchase the Los Angeles Dodgers baseball club. I think that with his expertise, he would be able to raise 60 million dollars to finance the Soccer Stadium, himself instead of putting a 30 million dollar bond upon the backs of SLC resident. Residents are barely getting by with what income they have. I think it is time everyone stops Running to SLC, who by the way is strapped as far as their budget—to ask for money. We are already paying for the Library bond, as well as future bond projects to come. Residents on the Westside are working-some two jobs to get by, and we have Seniors and people on fixed incomes, who are having to decide Whether every dollar they get goes to Rent, Food, or in the case of sick and disabled Medicine.

Please Mr. Checketts call upon your friends and Business partners to help you pay for the Stadium, not the residents of SLC. Those that come to the games will pay you back later. Much like the LDS Church Mall renovation, do it without Taxpayer expense.

Citizen's Against Soccer Stadium Proposal

As residents of Glendale Park Community we are signing this petition as Our way of saying we are against the taxpayer's having to pay for the Real Soccer Stadium. We cannot afford this Stadium and neither can Salt Lake City. Thank You Residents of Glendale Park Community.

1. Leger Mercedes H 1142 Redwood Dr.
2. Debbie Bailey 1121 Frederick Blvd
3. Clinton O. Walsh 1115 Redwood Drive
4. Sedna Sorenson 1184 Redwood Dr. SLC
5. Randy J. Sorenson 1184 Redwood Dr SLC
6. Joe & Linda Hesse 1466 W Burlingame S.S.C.
7. Toni Benzou 1174 S Mission Rd SLC
8. Don Benzou 1174 S Mission Rd SLC
9. Elaine Jones 1477 Burlingame S.R.C
10. John Pope 1205 S. Redwood DR SLC
11. Barbara Nielson 1217 Redwood Dr. SLC
12. MARIANNE CHACON 1355 W. 1300 S. SLC
13. Edith Pineda 1355 W. 1300 S. SLC UT
14. William Harris 1235 S. Main Road SLC 84104
15. Don Barker 1199 S Mission Rd.
16. Gwen Waldner 1146 Montgomery ST
17. Glenn Thomas 1201 Stout St SLC
18. Karen Simpson 1201 STUARTS. SLC
19. Nancy J. Fahl 1530 W 1300 SLC.
20. Barbara P. Fahl 1530 W 1300 SLC.
21. Ross Anderson 1570 W. 1300 S SLC.
22. Louis Bastian 1158 W 1200 W
23. Mylene Bentzen 1158 SO. 1200 SLC Utah
24. Maria Noble 1129 Concord St SLC 84104
25. Blaine Noble 1129 Concord St SLC 84104
26. Romy V. Vahdat 1321 Meade Ave
27. Abraham Larsson. 11 11 11
28. John Hill 956 S 1500 W
29. Nel Stern 1029 S 1500 W

Citizen's Against Soccer Stadium Proposal

As residents of Glendale Park Community we are signing this petition as
 Our way of saying we are against the taxpayer's having to pay for the Real
 Soccer Stadium. We cannot afford this Stadium and neither can Salt Lake
 City. Thank You Residents of Glendale Park Community.

1. Adelaide Andea 1570 W 1300 SO
2. ~~Denise Andea~~ 1570 W 1300 S.
3. Robert H. Tippeman 1300 Montgomery St SLC
4. Jane J. Tipperman 1300 Montgomery St SLC
5. Gina Zafra 1324 Montgomery St SLC UT 84104
6. ~~Sue Zafra~~ " " " "
7. Alma Zafra " " " "
8. Norma Nacata 1284 Montgomery
9. Thelma Nacata 1284 Montgomery St
10. Kella Jarake 1284 Montgomery St
11. Loisline Nacata 1284 Montgomery St
12. Katari Fa 1284 Montgomery St
13. Paul Jarake 1284 Montgomery
14. Salita Jarake 1284 Montgomery St
15. John Lipard 1249 Montgomery St
16. Ben C. Ellarck 1249 Montgomery St
17. Frank H. K. K. 1225 MONTGOMERY
18. Ronald E. Quinn 1214 Montgomery St SLC UT
19. Robert H. Quinn 1214 Montgomery St SLC UT 84104
20. George Kausch 1579 So 1000 West SLC UT 84104
21. Harold Butts 1185 Stewart SLC Utah 84104
22. Leonard Butts 1185 Stewart SLC Utah 84104
23. Famela J. Saunders 1218 Stewart St SLC Utah 84104
24. Dallas Hansen 1251 Stewart SLC UT 84104
25. Samuel M. Hansen 1251 So STEWART ST SLC 84104
26. King Hanson 1251 Stewart St SLC UT 84104
27. Nelson S. Hart 1538 W 1300 SO
28. ~~John Hart~~ 1543 W 1300 SO SLC UT 84104
29. Dale Hart 1543 West 1300 SO SLC UT 84104

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1. Helen Welsh Hows 1029 South 1500 West
2. JAMIE Jimenez 1509 Genrose Drive SLC UT 84104
3. Marta Jimenez 1509 Genrose Dr SLC UT 84104
4. Lisa Jeffries 1037 So. 1500w SLC, UT 84104
5. Rob Ely & Judy Ely 1226 Glendale Dr
6. Jay Roper 1388 S. UTAWA SLC, UT 84104
7. Don Anderson 1992 Bell Ave
8. Wm Christensen 1497 Bell Ave
9. Floyd Croft 1365 EMMA #68 SLC UT 84104
10. Alexe Croft " " "
11. Ed Robinson 1363 SEMON SLC 84104
12. Alice Day 1145 mont. SLC UT 84104
13. Kitty Webb 1158 So. Redwood Drive SLC. UT. 84104
14. Marilyn Smedley 1252 So 1200 West SLC. 84104
15. Paula F Kiri Kiri 1-31 05
16. Frances Arnold 864 W Fayette SLC
17. Val Taylor 434 N MONICOMERY ST 84116
18. Lois Smith 2535 S. 1100 West 84104
19. Maurice Martinez 1410 So West Temple
20. Noma Inaba 4680 S 3860 W
21. Tupou Fakatara 8724 Spring Vista Cir West Valley. 84102
22. Leoa Pasikala 2335 1100 W Salt
23. Salote Wellington
24. Iola Malama
25. Frank Baed 1746 Windsor St SLC
26. Anthony
27. Patricia Blawitt 277 Pavilion Ave. 84101
28. Ray 714 Empire St
29. Bruce Miller 1415 So Concord St 84104

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1. Ma Rue Baldwin 1258 So. 1200 west
2. Nicie Carter 1450 Emmet St SLC
3. Ethel ~~Roberg~~ Roberg 1212 South 800 W. SLC
4. Genevieve Houston 1244 Stuart St SE 5106 84104
5. Karen W. Hadden - 6th & 9th West City
6. Sicilia Jataw - 1429 W. Hayes Ave Salt Lake
7. Byrdell Millett - 933 West 200 South SLC UT 84104
8. Donna Sue - 935 Jensen Ave #D 84104
9. Hilma Larson 1194 Redwood Dr 84104
10. H. & Company 776 REMIND TOWWAY SLC 84104
11. Bob Juley 1148 Redwood Dr
12. Lillian Tuleby 1148 Redwood Dr
13. Libby & Kinnes 1152 S. Redwood Drive SLC ut
14. Julie J. Jaraman 1425 W. 1300 S. #A SLC, UT 84104
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