MEMORANDUM

DATE: December 3, 2009

TO: City Council Members

FROM: Russell Weeks

RE: Proposed Ordinance: Adopting a Community Development Plan for the North Temple Viaduct

Community Development Project Area

CC: Cindy Gust-Jensen, David Everitt, Ben McAdams, DJ Baxter, Frank Gray, Wilford Sommerkorn,

Gordon Hoskins, Dan Mulé, Jennifer Bruno, Pat Comarell, Valda Tarbet, Janice Jardine, Karen

Halladay

This memorandum pertains to a proposed ordinance that would adopt the Community Development Plan for the North Temple Viaduct as the official community development plan for the North Temple Viaduct Community Development Project Area.

The proposed ordinance is part of a sequence for establishing a community development project area that would be used to repay at least part of potential sales tax revenue bonds the City plans to issue as part of the project to rebuild the North Temple Viaduct.

If the City Council adopts the proposed ordinance, the action would do two things. First, it would meet State of Utah requirements that a Community Development Area have a development plan adopted by ordinance by a community legislative body. Second, it would establish a 30-day protest period in which "any person in interest may contest the Official Plan or the procedure used to adopt it if the Official Plan or procedure fails to comply with applicable statutory requirement."

It should be noted that the City Council is scheduled to meet as the Redevelopment Agency Board of Directors on December 8 to consider a Redevelopment Agency resolution that would mirror the proposed ordinance in designating a draft plan as the North Temple Viaduct Community Development Project Area Plan as the CDA's project area plan.

The City Council – as the Redevelopment Agency Board of Directors – held a public hearing December 1 on the draft community development project area plan. No one spoke at the public hearing.

OPTIONS

The City Council appears to have two options:

- Adopt the proposed ordinance.
- Do not adopt the proposed ordinance.

It should be noted that the Council will convene as the Redevelopment Agency Board of Directors to consider the resolution mentioned above. If the RDA Board adopts the resolution, adopting the proposed ordinance later would appear to be a formality.

POTENTIAL MOTIONS

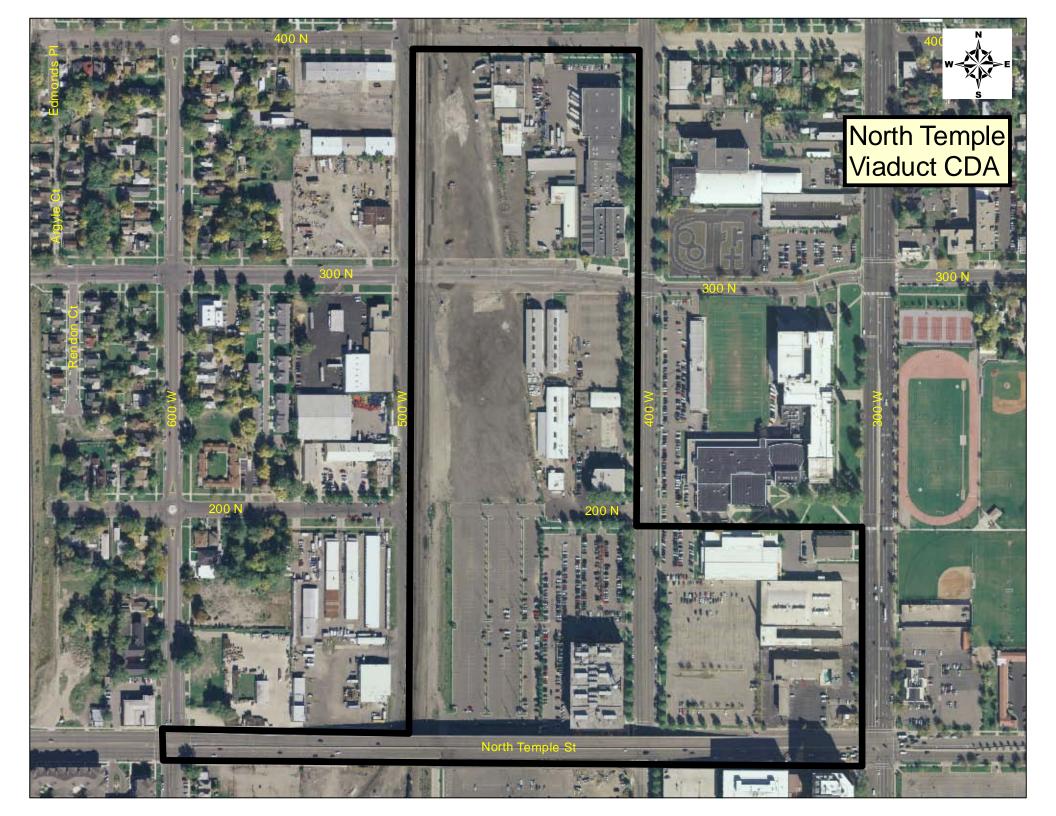
- O I move that the City Council adopt the ordinance adopting the Community Development Plan for the North Temple Viaduct Community Development Project Area, as approved by the Redevelopment Agency of Salt Lake City, and designating the plan as the official Community Development Plan for the North Temple Viaduct Community Development Project Area.
- o I move that the City Council consider the next item on the agenda.

DISCUSSION/BACKGROUND

The area encompassed by the planned CDA includes North Temple Street from 600 West Street to 300 West Street. North of North Temple the area includes property bordered by 500 West Street to 300 West Street to 200 North Street. From 200 North Street, the boundary contracts to 400 West Street. The area's northern border is 400 North Street.²

¹ Administration Transmittal, December 1, 2009, Exhibit B.

² Please see attached map.





RALPH BECKER MAYOR

SAUT' LAKE: CHTY CORPORATION

OFFICE OF THE MAYOR

CITY COUNCIL TRANSMITTAL

DEC 0 1 2009

David Everitt, Chief of Staff

Date Received: ______
Date sent to Council:

TO: Salt Lake City Council

Carlton Christensen, Chair

DATE: December 1, 2009

FROM:

Ben McAdams, Senior Advisor

Mayor's Office

SUBJECT:

Designation of Community Development Area for replacement of the North

Temple Viaduct

STAFF CONTACT: Ben McAdams, Senior Advisor to the Mayor, x7939

DJ Baxter, RDA Director, x7735

DOCUMENT TYPE: Ordinance

RECOMMENDATION: The Administration recommends the City Council adopt the proposed ordinance.

BUDGET IMPACT: The cost of drafting a plan and creating a CDA will be covered from \$250,000 allocated in recent years for project area creation, but will be reimbursed over time from the administrative fees collected.

BACKGROUND/DISCUSSION: The City Administration and the Redevelopment Agency of Salt Lake City (RDA) desire to create a Community Development Project Area plan for the limited purpose of contributing to the funding of the replacement of the existing North Temple Viaduct with a new mixed modal viaduct (the "Project"). The proposed ordinance designates the approved project area plan as the official community development plan of the Community Development Area, as adopted by the Board of the RDA.

The rebuilt viaduct will open valuable property along 400 West for development, significantly improve transportation along North Temple and to the surrounding communities, and streamline the construction of a planned light rail line from Salt Lake City to south Davis County. The project will stimulate economic development in the Project Area and the surrounding areas of the City. The proposed ordinances will allow the RDA to move forward in developing a Community Development Project Area to assist in the funding of the North Temple Viaduct Rebuild.

451 SOUTH STATE STREET, ROOM 306
P.O. BOX 145474, SALT LAKE CITY, UTAH 84114-5474
TELEPHONE: 801-535-7704 FAX: 801-535-6331
www.slcgov.com



Ordinance No. ___ of 2009

(Adoption of North Temple Viaduct Community Development Project Area Plan)

An ordinance adopting the Community Development Plan for the North Temple Viaduct Community Development Project Area, as approved by the Redevelopment Agency of Salt Lake City, and designating the plan as the official Community Development Plan for the North Temple Viaduct Community Development Project Area.

WHEREAS, the Redevelopment Agency of Salt Lake City (the "Agency"), having prepared a Draft Community Development Plan (the "Draft Plan") for the North Temple Viaduct Community Development Project Area, the legal description of which is attached hereto as Exhibit A, pursuant to §§ 17C-4-102 & -103 of the act entitled Limited Purpose Local Government Entities -- Community Development and Renewal Agencies (the "Act"), and having held the required public hearing on the Draft Plan on December 1, 2009 pursuant to § 17C-4-102(1)(d) of the Act, adopted a resolution on December 8, 2009 approving the Draft Plan as the Official Community Development Project Area Plan for the North Temple Viaduct Community Development Project Area (see Agency Resolution No. 670.__); and

WHEREAS, the Act requires that, before a community development project area plan approved by a redevelopment agency under § 17C-4-104 of the Act may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency in accordance with § 17C-4-105(1) of the Act; and

WHEREAS, the Act also requires certain notice to be given by the community legislative body upon its adoption of a community development project area plan under § 17C-4-106 of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE SALT LAKE CITY COUNCIL AS FOLLOWS:

1.	The Salt Lake City Council hereby adopts the North Temple Viaduct Community
	Development Project Area Plan, as approved by the Agency (see Agency Resolution No.
	670), as the Official Community Development Plan for the North Temple Viaduct
	Community Development Project Area (the "Official Plan").
2.	The City Staff is hereby authorized and directed to publish or cause to be published the
	notice required by § 17C-4-106(1)(a)(i) of the Act, substantially in the form attached hereto
	as Exhibit B, whereupon the Official Plan shall become effective pursuant to § 17C-
	4-106(2)(a) of the Act.
3.	Pursuant to § 17C-4-106(4) of the Act, the Agency may proceed to carry out the Official
	Plan
4.	This ordinance shall take effect immediately upon publication and recording.
	Passed by the City Council of Salt Lake City, Utah this day of
	, 2009.
ATTE	CHAIRPERSON EST:
CITY	RECORDER

	Transmitted to M	ayor on		·	
	Mayor's Action:	Approve	ed	Vetoed.	
			MAYOR		
CITY	RECORDER				
(SEA	L)				
	No of 20 shed:				

EXHIBIT A

PROJECT AREA LEGAL DESCRIPTION

Beginning at the northwest corner of Block 116 of Plat 13 of the Official Survey of Plat "A" Salt Lake City Survey, this block is located in the Southwest 1/4 of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian; thence N89°55'27"E 660.00 feet along the south right of way line of 400 North Street to the northeast corner of Block 116, Plat "A"; thence S00°05'38"E 1585.52 feet along the west right of way line of 400 West Street to the northeast corner of block 98, Plat "A"; thence S89°58'58"E 788.38 feet along the south right of way line of 200 North Street to the northeast corner of Block 97, Plat "A"; thence S00°06' 14"E 660.00 feet along the west right of way line of 300 West Street to the southeast corner of Block 97, Plat "A"; thence \$00°12'01"W 131.24 feet crossing North Temple Street to the northeast corner of Block 84, Plat "A"; thence S89°56'47"W 2240.60 feet along the south right of way line of North Temple Street to the northwest corner of Block 82, Plat "A"; thence N00°45'24"W 131.61 feet crossing North Temple Street to the southwest corner of Block 99, Plat "A"; thence N89°53'38"E 660.00 feet to the southeast corner of Block 99, Plat "A"; thence N89°53'38'E 66.43 feet to the west line of the vacated portion of 500 West Street; thence N00°02'46"W 2245.17 feet along said vacation; thence N89°55'27"E 66.00 feet across said vacation to the Point of Beginning, containing 56.21 acres more or less.

EXHIBIT B

Notice of Adoption of Ordinance _____of 2009 by the Salt Lake City Council

Pursuant to Section 17C-4-106(1), Utah Code, the Salt Lake City Council (the "City Council") is
providing this notice with respect to Ordinance of 2009 which was passed by the City Council
on December 8, 2009, adopting the North Temple Viaduct Community Development Project Area
as approved by the Salt Lake City Redevelopment Agency (the "Agency"), as the Official
Community Development Project Area Plan for the North Temple Viaduct Community
Development Project Area (the "Official Plan"), and directing that the notice of adoption be given
as required by law. Ordinance of 2009 and the Official Plan shall become effective upon
publication of this notice (the "Effective Date") at which time the Agency may proceed to
implement the Official Plan. The Official Plan is available for general public inspection at the
office of the Salt Lake City Recorder's Office located at 451 South State Street, Room 415, Salt
Lake City, Utah during regular office hours of 7:30 a.m. to 5:00 p.m., Monday through Friday.

For a period of 30 days after the Effective Date of the Official Plan (the "30-Day Period"), any person in interest may contest the Official Plan or the procedure used to adopt it if the Official Plan or procedure fails to comply with applicable statutory requirement. After the 30-Day Period, no person may contest the Official Plan or procedure used to adopt it for any cause.

Published: December, 2009.		
	Chris Meeker, City Recorder	

DRAFT

Community Development Plan
For
The North Temple Viaduct Community Development Project Area

Prepared by the Redevelopment Agency of Salt Lake City

Table of Contents

- Section 1 Description of Community Development Project Area Boundaries
- Section 2 Project Area Characteristics and How They Will Be Affected by Community Development
 - A. Land Uses in the Project Area
 - B. Layout of Principal Streets in the Project Area
 - C. Population Densities in the Project Area
 - D. Building Intensities in the Project Area
- Section 3 Standards That Will Guide Community Development
 - A. Development Objectives of the Currently Adopted City Master Plan
 - B. General Design Objectives
- Section 4 How the Purpose of State Law Would Be Attained by Community Development
- Section 5 How the Plan is Consistent with the Community's General Plan
 - A. Zoning Ordinances
 - B. Building Codes
 - C. Planning Commission
- Section 6 Description of the Specific Project that is the Object of the Proposed Community Development
- Section 7 Ways in Which Private Developers Will be Selected to Undertake the Community Development
 - A. Selection of Private Developers
- Section 8 Reasons for the Selection of the Project Area
- Section 9 Description of the Physical, Social, and Economic Conditions Existing in the Project Area
 - A. Physical Conditions
 - B. Social Conditions
 - C. Economic Conditions

Section 10 – Description of any Tax Incentives Offered to Private Entities for Facilities Located in the Project Area

Section 11 – Analysis of the Anticipated Public Benefit to be Derived from the Community Development

Section 12 – Description of Interlocal Agreement between Salt Lake City and the Agency

Section 13 – Description of Interlocal Agreement among Agency, Salt Lake City, Salt Lake County, and Salt Lake City School District

APPENDIX A: North Temple Viaduct Community Development Project Area Map

APPENDIX B: Project Area Parcel Description

APPENDIX C: Project Area Legal Description

APPENDIX D: City Zoning/Land Use Map

Section 1 – Description of the Project Area

The Project Area consists of approximately 56.21 acres located south of 300 North, North Temple and north of North Temple, west of 300 West, and east of 500 West and includes the properties lying within the boundaries as depicted on the Project Area map attached hereto as Appendix A (the "Project Area Map"). The Project Area encompasses all or a portion of the parcels set forth in Appendix B. The legal description of the Project Area is attached hereto as Appendix C. All of the Appendices attached hereto are incorporated herein by reference.

Section 2 – Project Area Characteristics and How They Will Be Affected by Community Development

A. Land Uses in the Project Area

Permitted land uses in the Project Area will be those uses permitted by the officially adopted zoning ordinances of Salt Lake City and guidelines of this Community Development Plan. A Land Use Map showing the current and intended uses is included in this Plan as Appendix D.

The allocation of existing land uses in the Project Area is:

- Commercial 55%;
- Industrial 29%;
- Public 15%; and
- Religious 1%.

The Redevelopment Agency of Salt Lake City (the"Agency") expects that the current uses in the Project Area will be affected as follows:

Through development, some existing structures may be demolished or renovated, new buildings will be constructed, and new uses will occur in some new buildings and on some vacant properties. The permitted uses will remain the same. All anticipated new uses will be compatible with the Salt Lake City Capitol Hill Community Master Plan and the goals and objectives of this Project Area Plan.

B. Layout of the Principal Streets in the Project Area

The layout of the principal streets in the Project Area is shown on the Project Area map attached as Appendix A. The Agency expects that the construction of a single transit, automobile, pedestrian, and bicycle viaduct on North Temple will be built a half city block and intersection shorter on the eastern side, touching down to ground west of 400 West instead of at its present location near 350 West. An intersection will be added at North Temple and 400 West. Currently, 400 West crosses under the North Temple Viaduct.

C. Population Densities in the Project Area

Because there are no residents located in the Project Area, demographic or social data is not available to describe this aspect of the Project Area. The contemplated new development will include residential units and, therefore, will have an impact on social conditions.

D. Building Intensities in the Project Area

The Agency expects that the building intensities within the Project Area will be affected in the following ways:

 Existing low-density manufacturing and commercial buildings, and vacant rail, industrial, and commercial land along 500 West and North Temple will transition to a mixed-use area with high-to medium-density residential and commercial development.

Section 3 – Standards That Will Guide Community Development

A. <u>Development Objectives of the Currently Adopted City Master Plan (adopted July 1996)</u>

- 1. Encourage the development of the area along North Temple as an "urban neighborhood" that combines high-density residential and office development with supportive retail and service commercial uses.
- 2. Support the redevelopment of the area between the Guadalupe and West Capitol Hill Neighborhoods as a mixed-use area with high-to medium-density residential development including office and commercial uses along 500 West.
- 3. Promote the redevelopment of the existing railroad property. In the past, the railroad has provided a significant physical barrier between the residential neighborhoods of Guadalupe and West Capitol Hill. Redevelopment of this area could help provide more stabilized residential neighborhoods of Guadalupe and West Capitol Hill.
- 4. Discourage the expansion of industrial land uses within the West Capitol Hill neighborhood.
- 5. Encourage the relocation of existing industrial and heavy commercial land uses to industrially zoned land in other appropriate areas of the City.

B. General Design Objectives

Owners and developers will be allowed flexibility in the development of land located within the Project Area and will be expected to achieve to the highest quality design and development. Developments will be subject to (1) appropriate elements of the City's General Plan; (2) the planning and zoning code of the City; (3) other applicable

building codes and ordinances of the City; and (4) a review and recommendation by the City Planning Commission when required in the zoning code.

Section 4 – How the Purpose of State Law Would Be Attained by Community Development

The Agency desires to create a community development project area plan for the limited purpose of contributing to the funding of the replacement of the existing North Temple Viaduct with a new mixed modal viaduct (the "Project"), which will stimulate economic development in the Project Area and the surrounding areas of the City. All costs incurred by the City in connection with the design and construction of the Project are referred to herein as the "Project Costs."

The construction of a mixed modal viaduct with inviting pedestrian sidewalks and a bikeway will significantly improve the connection of downtown to surrounding neighborhoods. Additionally, the new viaduct would also be built a half city block and intersection shorter on the eastern side, touching down to ground west of 400 West instead of at its present location near 350 West. This opens valuable property in the area to higher, more desirable development for the growth of downtown and the economic benefit of the region.

The mixed modal viaduct will also include a train platform at grade for the Front Runner. The new station at North Temple will allow passengers traveling south from Davis County on the Front Runner to disembark and connect directly to downtown by transferring to the TRAX station located above the platform on the viaduct. This will add an access point to downtown for commuters and provide a catalyst for development adjacent to the viaduct.

Shortening the North Temple viaduct also streamlines the construction of a planned light rail line from Salt Lake City to south Davis County by eliminating an expensive and awkward connection to the downtown rail system at 400 West and North Temple that will result if the Airport Line must weave under and through the pillars of the current viaduct.

Section 5 – How the Plan is Consistent with the Community's General Plan

The Community Development Plan is consistent with the City's General Plan in the following aspects:

A. Zoning Ordinances

The property within the Project Area is currently zoned Light Manufacturing District (M-1); General Commercial District (CG); Public Lands District (PL); and Corridor Commercial District (CC). The Project Area is included in the Salt Lake City Capitol Hill Community Master Plan. The area is further divided into The Guadalupe Neighborhood and Railroad Redevelopment planning area and the West Capitol Hill Neighborhood planning area.

The Capitol Hill Community Future Land Use Map transitions the current zoning in the project area to high density mixed-use, medium density mixed-use, and general commercial land uses.

B. <u>Building Codes</u>

Construction within the Project Area will comply with the standards set forth in the General Plan of the City and in accordance with the Building Codes adopted by or applicable to the City. All building permits for construction will be issued by the City in order to assure that the new development or redevelopment is consistent with the General Plan of the City.

C. Planning Commission

The Planning Commission has been involved in the Capitol Hill Community Future Land Use Map and reviews and approves all land uses within the Project Area.

Section 6 – Description of the Specific Project that is the Object of the Proposed Community Development

Salt Lake City and the Utah Transit Authority have partnered to construct a light rail line between Salt Lake City Central Station (the downtown multi-modal transportation center) and the Salt Lake City International Airport. Construction of the Airport Light Rail Line is currently underway.

The current design of the project requires construction of a stand-alone viaduct at North Temple between 400 West and 600 West in place of the existing North Temple viaduct. UTA estimates the cost of constructing the new viaduct at approximately \$71.5 million. A significant portion of the funding needed for the mixed modal project has already been identified. UTA has committed \$25 million to the project. The Utah Legislature directed \$20 million to Salt Lake City for the project, and the Wasatch Front Regional Council directed \$5 million in federal Surface Transportation Program (STP) funding to the project. Salt Lake City is also in discussion with the property owners adjacent to the North Temple viaduct to create a SAA (Special Assessment Area). It is estimated the SAA could generate up to \$4 million to contribute to the project. Salt Lake City will cover the remaining portion of the construction cost with assistance from the Redevelopment Agency through tax increment collected from the Project Area.

Section 7 – Ways in Which Private Developers Will be Selected to Undertake the Community Development

A. Selection of Private Developers

The Project Area Plan will not include additional incentives to promote development beyond the planned public infrastructure improvements.

Section 8 – Reasons for the Selection of the Project Area

The Agency selected the Project Area based on the direct benefit the properties within its boundaries will receive from the construction of the new mixed modal viaduct. The Project Area includes sizeable parcels of vacant land, much under common ownership, and current property owners are considering a variety of high-value redevelopment projects. If constructed, the proposed developments would enable the Project Area to generate substantial increment funds that would be contributed to the cost of the viaduct replacement.

Section 9 – Description of the Physical, Social and Economic Conditions Existing in the Project Area

A. Physical Conditions

The Project Area consists of approximately 56 acres including public streets. Of this total acreage, approximately seven acres are public or quasi-public (mostly the Salt Lake City School District and the Utah Transit Authority). The remaining acreage is privately owned property.

There are approximately 18 structures in the Project Area ranging in size from several hundred square feet to the 232,000 square foot Salt Lake Hardware Building. Few new structures exist within Project Area. The majority of existing structures are over 30 years old.

The general condition of the structures in the Project Area could be improved. Because of the age of the structures, a number are in need of repair and rehabilitation.

B. Social Conditions

There are currently no residential structures in the Project Area. It is anticipated the area will transition into an "urban neighborhood" with high to medium-density residential development.

C. Economic Conditions

The property within the Project Area is currently zoned for industrial and commercial uses. The most common uses are storage warehouse, industrial manufacturing, and office. This area, along with existing structures, is contemplated as a mixed use area in the Master Plan Future Land Use Map, combining midsize structures containing residential and commercial/office type uses.

Section 10 – Description of any Tax Incentives Offered to Private Entities for Facilities Located in the Project Area

Because of the limited purpose of the Project Area Plan to fund a specific project, the Agency will not be able to promote development incentives to particular projects or developers.

Section 11 Analysis of the Anticipated Public Benefit to be Derived from the Community Development

There will be substantial public benefit derived from the creation of the Project Area and the construction of a mixed modal viaduct. The vacant rail, commercial, and industrial properties immediately adjacent to downtown are ripe for redevelopment, which will be greatly facilitated by the increased access created by the rebuilt viaduct and new light rail to commuter rail transfer point.

The Project Area's tax increment projections are crafted conservatively to reflect the increased values from modest annual appreciation in the area and only two specific development projects under consideration. Based on discussions with SLHNET, a major property owner and developer in the area, the projections assume SLHNET's completion in 2014 of a \$65 million office building and completion in 2016 of a \$35 million residential development. If added to the tax rolls at 80% of its construction value, the office building will add \$52 million of taxable value to the Project Area, more than doubling the total property values in the Project Area at that time, and increasing the tax increment tenfold from the prior year, from \$48,000 to \$583,000. Because residential projects are taxed at only 55% of their assessed value, the \$35 million residential development adds only \$15.4 million to the taxable value of the Project Area. Nevertheless, this additional new development further increases the increment from the Project Area by approximately 30% over the prior year, from \$606,000 to \$786,000.

These two initial developments will still leave the majority of the Project Area's private land available for redevelopment. While the City expects additional investment to occur on these parcels, particularly in the event the Project is completed and the Project Area becomes a more desirable development site, the current state of the economy and the cyclical nature of real estate investment make it difficult to predict the timing or value of those investments. Therefore, the Project Area Plan's projections show addition increment coming only from modest annual appreciation of 2.5%, and do not rely on addition investments in the area.

In summary, the foregoing anticipated economic development, if constructed with the value and in the time frame contemplated, will involve approximately \$100 million in new construction investments, and the initial taxable value of which is projected to be approximately \$67.4 million. These investments will more than triple the 2008 property tax base for the Project Area, and will create substantial construction jobs and a large concentration of office and residential space.

Capturing approximately \$13 million NPV (net present value) of increment from the Project Area will unlock an additional \$58 million in construction dollars to rebuild the North Temple Viaduct. The new configuration of the viaduct and the new light rail and commuter rail stations will greatly enhance both pedestrian and vehicle access in the area. The new structure's bicycle and pedestrian facilities will create a safe, inviting connection across the rail corridor, which has long served as a barrier between the east and west sides of Salt Lake City. Furthermore, the reconstructed viaduct will include an elevated station along the Airport light rail line, which will connect to an additional commuter rail station at grade level below the viaduct. These two additional access points to the transit system will provide access to the Project Area for thousands of daily riders, greatly enhancing the value and redevelopment potential of private lands in the Project Area. The Project will also involve extending 500 West Street farther north on the east side of the rail corridor, further enhancing access to properties in the Project Area.

In short, by capturing \$13 million (NPV) of increment through the Project Area Plan, including leveraging the anticipated UTA, State, and WFRC contributions, Salt Lake City will be able to cause a substantial infrastructure investment that will immediately and dramatically improve the redevelopment prospects for the Project Area, thereby inducing substantial private investment and consequent increases in property values and property tax collections.

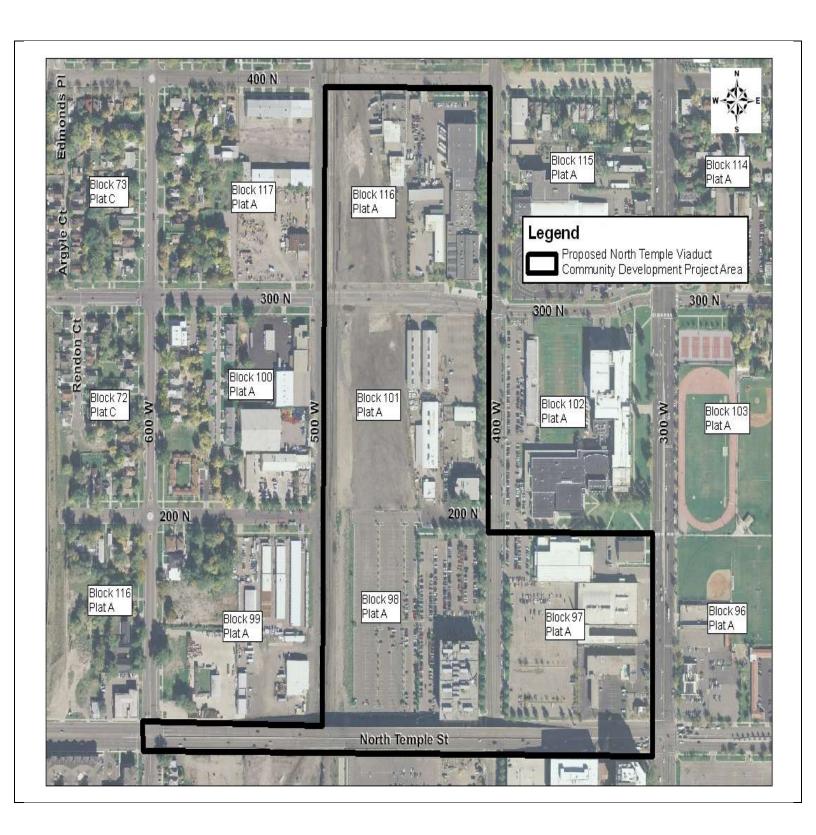
Section 12 – Description of Interlocal Agreement between Salt Lake City and the Agency

Salt Lake City Corporation will issue special revenue bonds to fund a portion of the costs of the design and construction of the viaduct. The City will execute an Interlocal Agreement with the Agency to require the use of the Project Area's tax increment for the debt service on the bonds and, when excess funds are available, repayment of the City's debt service payments plus interest advanced by the City in the early years under the Project Area Plan.

Section 13 – Description of Interlocal Agreement among Agency, Salt Lake City, Salt Lake County, and Salt Lake City School District

The City, the County, and the District will consent to the Agency's receiving 100% of their shares of the tax increment for a period of 25 years for the purpose of repaying the City for amounts (the "City Advances") paid in respect of debt service on special revenue bonds issued by the City (the "Bonds") the proceeds of which are issued to pay for Project Costs, and for the purpose of repaying the City amounts contributed by the City for Project Costs not financed by the Bonds (the "City Contributions"), with accrued interest at a rate equal to the true interest cost of the Bonds. The District will consent to the Agency's receiving tax increment from both its basic levy and its local levy. Upon completion of the Project and payment in full of the Bonds and the repayment to the City and Agency of the City Advances and the City Contributions (with interest), the Agency will cease collecting the County's, the City's, and the District's share of tax increment under the Interlocal Agreement and all additional tax increment will be paid to the City, the County, and the District in accordance with its shares.

APPENDIX A: PROJECT AREA MAP



APPENDIX B: Project Area Parcel Descriptions

Parcel Number	Record Owner
08-36-503-053-0000	UTAH TRANSIT AUTHORITY
08-36-178-001-0000	HORIZON SNACK FOODS, INC
08-36-178-004-0000	HORIZON SNACK FOODS, INC
08-36-178-002-0000	LE DUC PROPERTIES LLC
08-36-326-001-0000	ICEHOUSE HOLDINGS LLC
08-36-328-008-0000	SLHNET INVESTMENTS LC
08-36-328-002-0000	SLHNET INVESTMENTS LC
08-36-328-025-0000	UTAH TRANSIT AUTHORITY
08-36-328-022-0000	SLHNET INVESTMENTS LC
08-36-328-012-0000	SLHNET INVESTMENTS LC
08-36-328-017-0000	OVERSON, BLAINE & ANNETTE; JT
08-36-328-024-0000	SLHNET INVESTMENTS LC
08-36-328-013-0000	OVERSON, BLAINE F; TR
08-36-328-007-0000	OVERSON, BLAINE F; TR
08-36-328-023-0000	OVERSON, BLAINE; TR
08-36-328-010-0000	SLHNET INVESTMENTS LC
08-36-328-029-0000	SLHNET INVESTMENTS LC
08-36-328-028-0000	UTAH TRANSIT AUTHORITY
08-36-328-027-0000	UTAH TRANSIT AUTHORITY
08-36-328-026-0000	SLHNET INVESTMENTS LC
08-36-376-022-0000	SLHNET INVESTMENTS LC
08-36-376-023-0000	UTAH TRANSIT AUTHORITY
08-36-376-006-0000	SLHNET INVESTMENTS LC
08-36-376-005-0000	SLHNET INVESTMENTS LC
08-36-329-008-0000	SLHNET INVESTMENTS LC
08-36-329-002-0000	BOARD OF EDUCATION OF SLC
08-36-329-007-0000	SLHNET INVESTMENTS LC
08-36-451-006-0000	FONG, LEONARD K M; TR
08-36-451-010-0000	BOARD OF EDUCATION OF SALT LAKE CITY
08-36-451-007-0000	FONG, LEONARD K M; TR
08-36-451-008-0000	NORTHWESTERN HOSPITALITY CORPORATION
08-36-451-011-0000	CORP OF PB OF CH JC OF LDS
08-36-329-005-0000	SLHNET INVESTMENTS LC
08-36-328-011-0000	AND JUSTICE FOR ALL
08-36-503-052-0000	SLHNET INVESTMENTS LC

APPENDIX C: PROJECT AREA LEGAL DESCRIPTION

Beginning at the northwest corner of Block 116 of Plat 13 of the Official Survey of Plat "A" Salt Lake City Survey, this block is located in the Southwest ¼ of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian; thence N89°55'27"E 660.00 feet along the south right of way line of 400 North Street to the northeast corner of Block 116, Plat "A"; thence S00°05'38"E 1585.52 feet along the west right of way line of 400 West Street to the northeast corner of block 98, Plat "A"; thence S89°58'58"E 788.38 feet along the south right of way line of 200 North Street to the northeast corner of Block 97, Plat "A"; thence S00°06'14"E 660.00 feet along the west right of way line of 300 West Street to the southeast corner of Block 97, Plat "A"; thence S00°12'01"W 131.24 feet crossing North Temple Street to the northeast corner of Block 84, Plat "A"; thence S89°56'47" W 2240.60 feet along the south right of way line of North Temple Street to the northwest corner of Block 82, Plat "A"; thence N00°45'24"W 131.61 feet crossing North Temple Street to the southwest corner of Block 99, Plat "A"; thence N89°53'38"E 660.00 feet to the southeast corner of Block 99, Plat "A"; thence N89°53'38'E 66.43 feet to the west line of the vacated portion of 500 West Street; thence N00°02'46"W 2245.17 feet along said vacation; thence N89°55'27"E 66.00 feet across said vacation to the Point of Beginning, containing 56.21 acres more or less.

APPENDIX D: CITY ZONING/LAND USE MAP

