

STATE STREET CRA

SALT LAKE COUNTY PARTICIPATION REQUEST

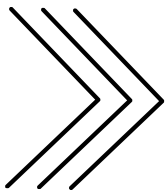


STATE STREET'S VISION

"State Street should regain its stature as a signature street. It should inspire us and reflect our highest aspirations. It should be a premier address for businesses as well as public institutions. It should be an example of the future of transportation, as it was with first the oxen teams, ushering in the automobile age, and soon, the first automated vehicles and shared transportation systems. It should be a "can't miss" place for visitors to the capital city and leave them wanting to visit again."

BUDGET SUMMARY

ACTIVITY	TOTAL BUDGET	COUNTY REQUEST*
PROJECT AREA DEVELOPMENT	\$84,501,600	\$15,518,080
HOUSING (17C)	10,562,700	\$2,112,540
ADMINISTRATION	10,562,700	\$911,153
TOTAL	\$105,627,000	\$18,224,000



AFFORDABLE HOUSING
\$6,337,620

PUBLIC INFRASTRUCTURE
\$4,337,087

DISTRESSED PROPERTIES
\$4,525,600

*\$911,200/YEAR CONTRIBUTION FROM COUNTY OVER 20 YEAR TERM

HOUSING STATS

- RDA has funded **2,033** affordable units since 2011
- **18,328** affordable unit gap in SLC
- **\$128,906** capitalized value differential per unit
- Full participation from the County estimated to support **940** affordable units

TAX CREDIT PROJECTS RELY ON RDA GAP FINANCING

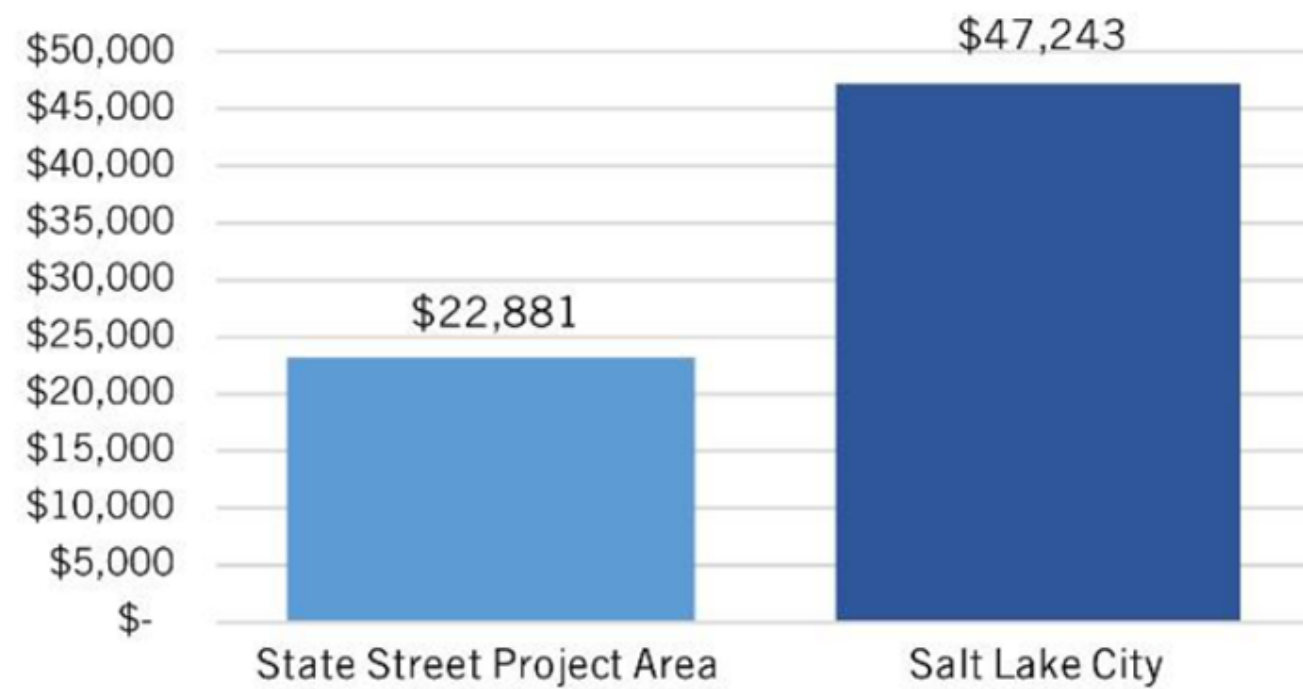
- Funds needed for upfront construction costs
- More efficient than reimbursements
- Loan program requires gap analysis be completed to qualify
- Compliance with RDA Sustainable Development policy required

CAPITOL HOMES APARTMENTS



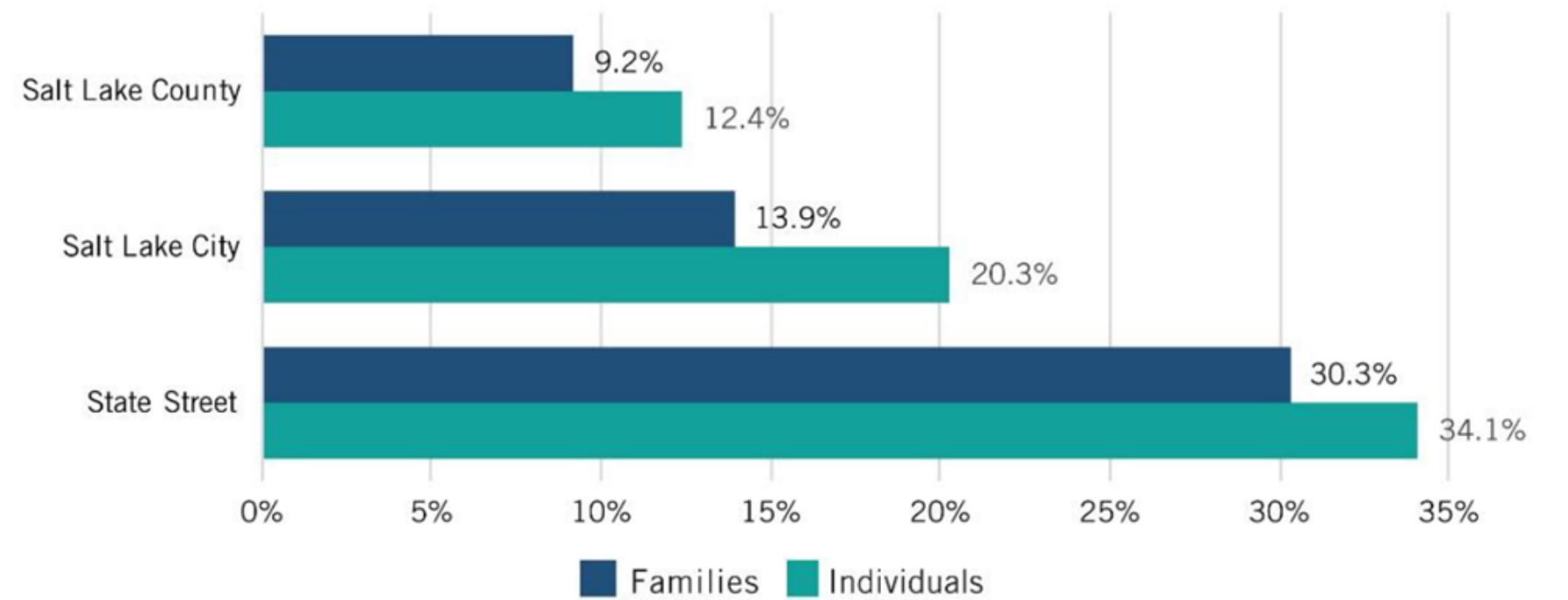
SUPPORTING STATE

STATE STREET PROJECT AREA - MEDIAN HOUSEHOLD INCOME



Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates
Note: State Street Project Area study boundaries include Census Tract 1023, Block Group 2; Census Tract 1029; Census Tract 1030, Block Group 2; Census Tract 1031, Block Group 3, Census Tract 1032, Block Group 3

POVERTY RATES - INDIVIDUALS & FAMILIES: STATE STREET PROJECT AREA, SALT LAKE CITY, SALT LAKE COUNTY



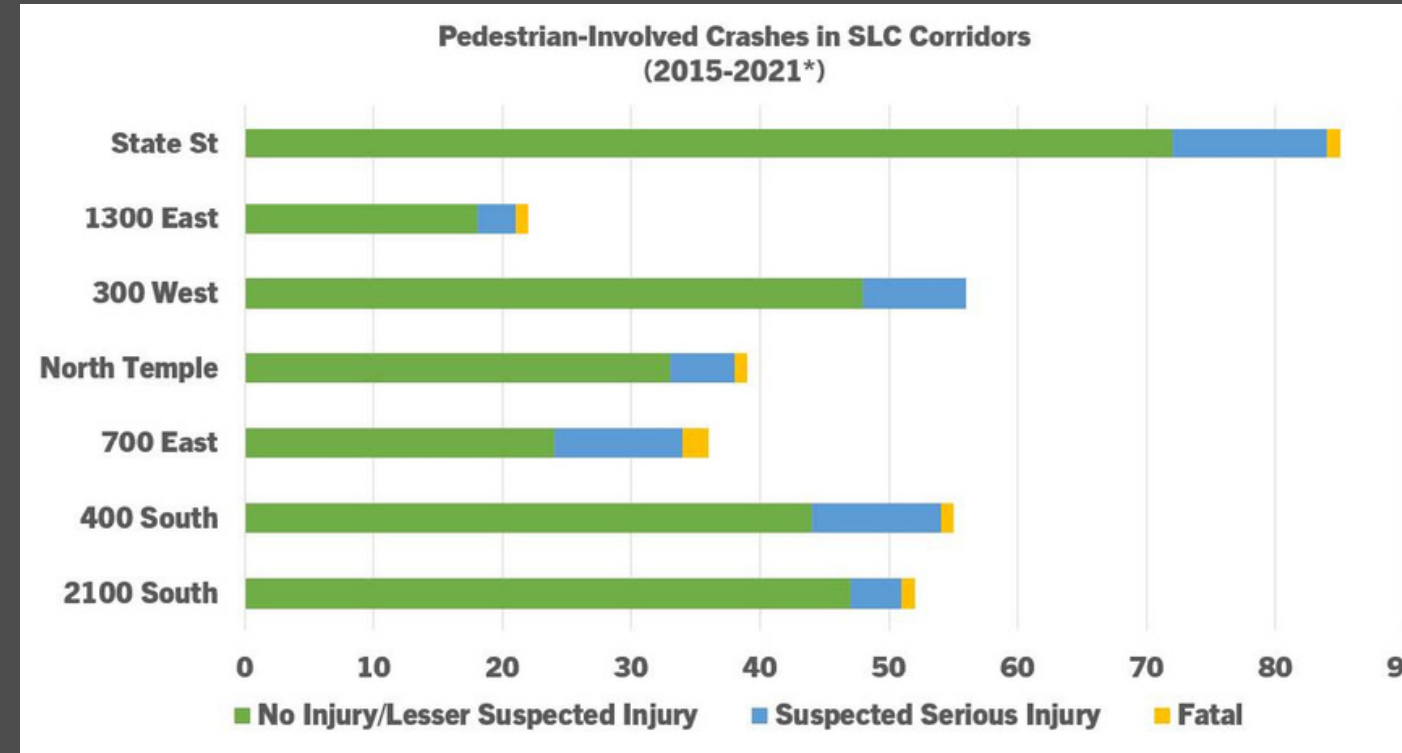
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LIFE ON STATE IMPROVEMENTS

- Lacks funding to reach "full implementation"
- TI would provide consistent funding over 20 years

NEED TO INCREASE PEDESTRIAN SAFETY

- Highest rate of pedestrian-involved crashes



INFRASTRUCTURE TO SUPPORT DENSITY

- Water/sewer upgrades
- Energy efficiency upgrades
- Homeless Resource Center improvements

Density → supports existing transit



ACQUISITION - IMPORTANT RDA TOOL

- Direct involvement in development
 - Land Use
 - Affordability - commercial/residential
 - Design
- Properties with high rates of crime
- Historic properties

ENVIRONMENTAL REMEDIATION

- RDA funding can support projects that do not qualify for the County's Brownfields program

ADAPTIVE REUSE

- Focus on State Street and Main Street to preserve character
- Financial gap review conducted
- Fund matching required





EAST COLFAX AVENUE - DENVER

INVESTMENT IN STATE

- Investment in the community, not single project
- Moderate investment and lack of collaboration will keep State Street at the status quo
- RDA's established policies and programs have proven successful
- Final State Street budget must be approved by RDA Board (City Council) per state code

REQUESTS ---

- Maintain funding requests for three programmatic areas, or, shift funds to another
- Maintain the RDA's ability to administer loans





SLCRDA

OUR VALUES + BENCHMARKS

COMMUNITY IMPACT

We prioritize projects and programs that demonstrate commitment to improving equity and quality of life for residents and businesses.

PUBLIC SPACE

TRANSIT OPPORTUNITIES

LOCAL BUSINESS OPPORTUNITIES

MIXED-INCOME NEIGHBORHOODS

NEIGHBORHOOD SAFETY

PUBLIC ART

COMMUNITY SUPPORT

NEIGHBORHOOD VIBRANCY

We cultivate distinct and livable built environments that are contextually sensitive, resilient, connected, and sustainable.

QUALITY MATERIALS

SITE + URBAN DESIGN

BUILDING DESIGN + ARCHITECTURE

SUSTAINABILITY

WALKABILITY

HISTORIC PRESERVATION

ADAPTIVE REUSE

ECONOMIC GROWTH

We act as a responsible steward of public funds, taking a long-term view of investment, return, and property values.

LEVERAGING

TIMELINESS

RETURN OF INVESTMENT

BUSINESS DISTRICTS

TARGETED RESOURCES

PERMANENT JOB CREATION
+ RETENTION