


Mayor's Office: Council Agenda Item Request Form

This form and supporting documents (if applicable) are due the Wednesday before the COW meeting by noon.

Date Received
(office use)

Date of Request	Wednesday, February 7, 2018
Requesting Staff Member	Helen Peters
Requested Council Date	Tuesday, February 13, 2018
Topic/Discussion Title	Information only briefing on the Canyon Center Community Development Project Area CDA together with related access easements across the parking structure and such project area
Description	This is an information only briefing by the Cottonwood Heights Community Development and Renewal Agency about basic deal terms for an agreement that would transfer \$6,000,000 in county transportation funds in exchange for public parking easement to lessen burden on Big Cottonwood Canyon and create a mechanism for repayment of those transportation funds
Requested Action ¹	Informational
Presenter(s)	Salt Lake County: Stuart Clason, Patrick Mullen, Blake Thomas Cottonwood Heights: John Park, City Manager & the developer
Time Needed ²	20 minutes
Time Sensitive ³	No
Specific Time(s) ⁴	None requested
Contact Name & Phone	Stuart Clason 385-228-6034 or SClason@slco.org ; Blake Thomas 385-214-0203 or BlThomas@slco.org
Please attach the supporting documentation you plan to provide for the packets to this form. While not ideal, if supporting documents are not yet ready, you can still submit them by 10 am the Friday morning prior to the COW agenda. Items without documentation may be taken off for consideration at that COW meeting.	Term Sheet provided by Stephen Barnes from the Salt Lake County District Attorney's office. 

Mayor or Designee approval: _____

¹ What you will ask the Council to do (e.g., discussion only, appropriate money, adopt policy/ordinance) – in specific terms.

² Assumed to be 10 minutes unless otherwise specified.

³ Urgency that the topic to scheduled on the requested date.

⁴ If important to schedule at a specific time, list a few preferred times.

CANYON CENTRE DEVELOPMENT
PUBLIC PARKING RIGHTS – BASIC DEAL TERMS

1) Contribution of Transportation Funds

- a) Salt Lake County ("County") to transfer \$6 million of county transportation funds ("Transportation Funds") to Cottonwood Heights Community Development and Renewal Agency ("Agency").
- b) In exchange, the Agency will use the Transportation Funds (along with other funds) to acquire a perpetual public parking easement on a parking structure to be constructed within the Canyon Centre Community Development Project Area (the "Parking Structure"), together with related access easements across the Parking Structure and such Project Area (collectively, the "Public Easements"). Details of Public Parking Rights included below.
- c) Agency to provide a construction loan to the developer of the Canyon Centre Development to finance part of the construction costs of the Parking Structure. After construction, Agency will forgive the loan in exchange for the Public Easements. Public Easements will be recorded on the property.

2) Tax Increment and Annual Payments

- a) County to contribute 100% of its tax increment from the Canyon Centre Community Development Project Area ("Project Area") to the Agency for 18 years, capped at \$3 million, commencing around 2021 tax year.
- b) Agency will make annual payments to the County over a period of 25 years equal to:
 - i) 100% of all tax increment that the Agency receives from the Project Area during the preceding twelve-month period that is attributable to Salt Lake County's and the Salt Lake County Library's tax levies; plus
 - ii)
 - (1) for the first five years of the 25-year period, 25% of all tax increment that the Agency receives from the Project Area during the preceding twelve-month period that is attributable to all other taxing entities' tax levies, less allowable administrative costs of the Agency (up to 5%); and
 - (2) for the last twenty years of the 25-year period, 60% of all tax increment that the Agency receives from the Project Area during the preceding twelve-month period that is attributable to all other taxing entities' tax levies, less allowable administrative costs of the Agency (up to 5%).

3) Parking Structure

- a) Parking Structure will be owned by members of the Condominium Association.
- b) Parking Structure will have 415 total parking stalls.
- c) Neither the Agency, the County nor the public shall have any maintenance, repair or replacement obligations concerning the Parking Structure.

4) Public Parking Rights

- a) Public parking rights are intended to help alleviate traffic and vehicle congestion Big Cottonwood Canyon and Little Cottonwood Canyon.
- b) 80 Exclusive Public Stalls
 - i) Designated for exclusive use by the general public 24 hours per day, 365 days per year
 - ii) Signage stating "CANYON PARKING ONLY. No Hotel/Office Parking.
- c) 202 Nonexclusive Public Stalls
 - i) 137 Nonexclusive Public Stalls available from 6:00 p.m. to midnight on business days and from 6:00 a.m. to midnight on weekends and federal or state holidays (excluding Columbus Day and Veterans Day).
 - ii) An additional 65 of the Parking Stalls located on Parking Level 2 of the Parking Structure shall be available for Public Use on weekends and federal or state holidays (excluding Columbus Day and Veterans Day)
 - (1) with 40 of those stalls designated for Public Use from 6:00 a.m. to midnight, and
 - (2) the remaining 25 of those stalls designated for Public Use from 6:00 a.m. to 6:00 p.m.

5) Parking Fees

- a) All users of the Public Stalls shall pay the same Parking Fees
- b) Fees shall be set from time to time by the Condominium Association or the Parking Management Committee in a manner that promotes, rather than discourages, public parking in the Parking Structure and in an amount that results in income from the Public Stalls in an amount sufficient to pay up to 20% of Parking Assessment pursuant to the Master Parking Agreement.
- c) Cap on Fees
 - i) Notwithstanding the foregoing, the fees charged for public use of any Public Stall may not at any time exceed the lesser of:
 - (1) the average fee for public parking in three comparable parking structures outside the central business district (i.e., 400 West to 200 East, inclusive, between North Temple and 600 South, inclusive) of downtown Salt Lake City, as reasonably designated by Agency, or
 - (2) 75% of the average fee for public parking in three comparable parking structures within the central business district of downtown Salt Lake City, as reasonably designated by Agency, or
 - (3) \$1.50 per hour, adjusted for any changes in the Consumer Price Index between the date of this Agreement and the date of the proposed adjustment to such public parking fees.