

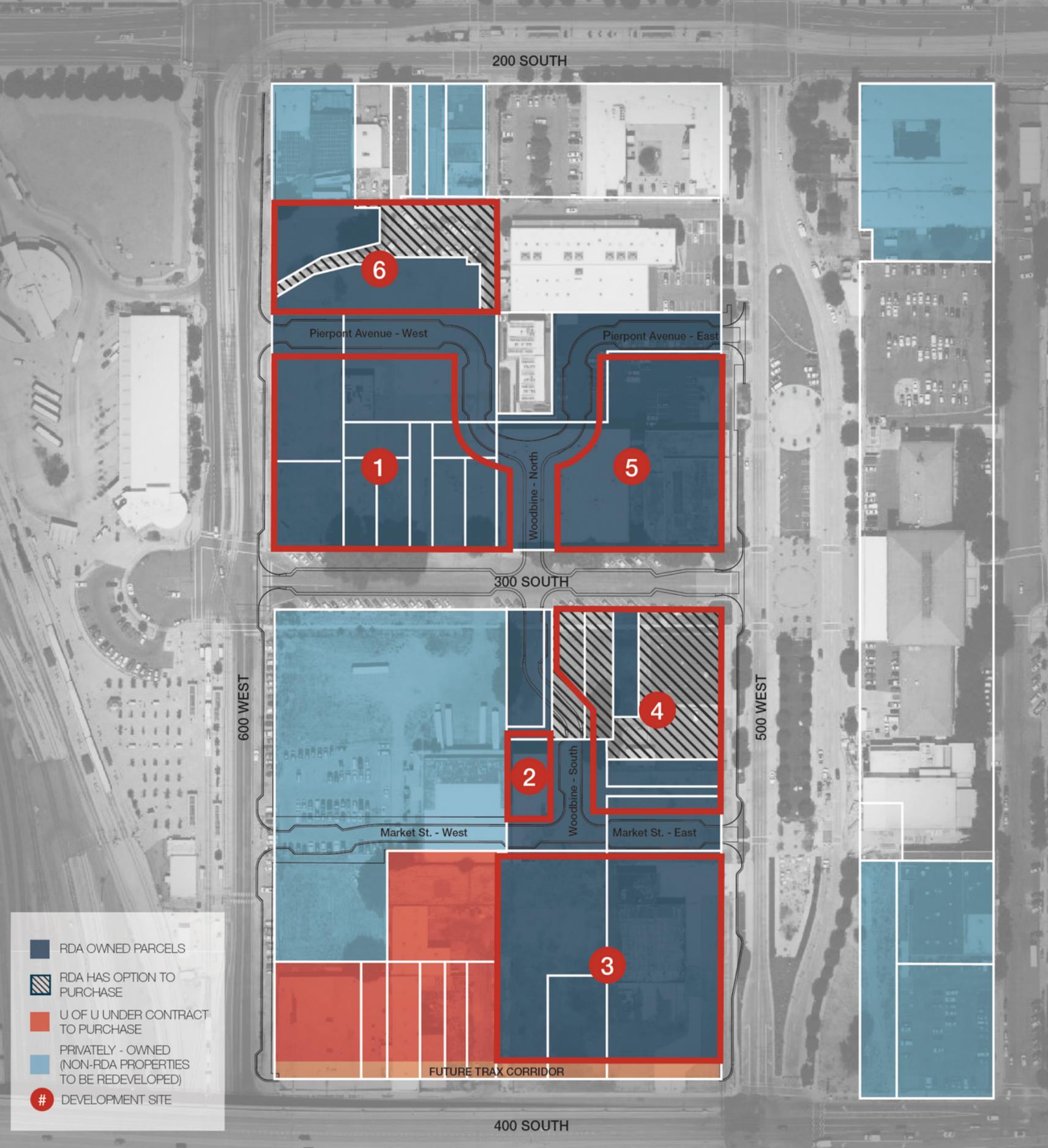


Redevelopment Advisory Committee  
June 2, 2021

# STATION CENTER INNOVATION DISTRICT



- Plans have long called for Station Center to become a model of successful transit-oriented development:
  - Mixed-use that maximizes permitted densities;
  - Contains active street-level uses with affordable residential and commercial spaces;
  - Extends City grid to create new connections that prioritize alternative modes over the car;
  - Development complements SLC Warehouse National Historic District and encourages adaptive reuse.



# innovation districts

*(noun)*

Dense enclaves that merge the innovation and employment potential of research-oriented anchor institutions, high-growth firms, and tech and creative start-ups in well-designed, amenity-rich residential and commercial environments.

— The Brookings Institute

# RESEARCH TRIANGLE PARK

Raleigh/Durham/Chapel Hill, NC



**Duke**  
UNIVERSITY

**NC STATE**  
UNIVERSITY



THE UNIVERSITY  
*of* NORTH CAROLINA  
at CHAPEL HILL



**NC Central**  
UNIVERSITY

# CORTEX INNOVATION COMMUNITY

St. Louis, MO



 Washington  
University in St. Louis

 SAINT LOUIS  
UNIVERSITY™

**UMSL**

**BARNES**  **JEWISH**  
*Hospital*  
B|C HealthCare

 MISSOURI  
BOTANICAL  
GARDEN

# PHX CORE

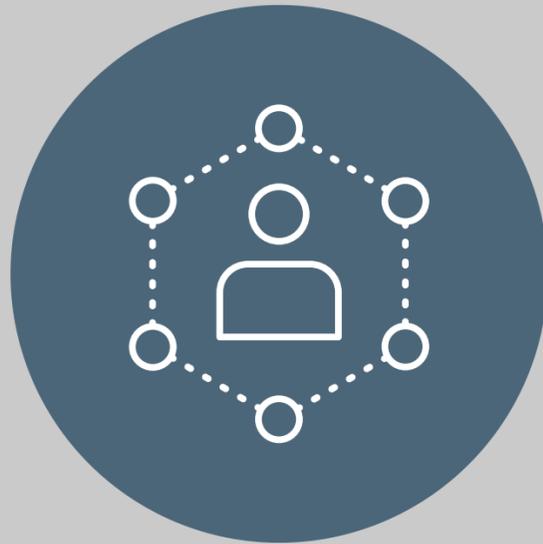
Phoenix, AZ



**ASU**® Arizona State University

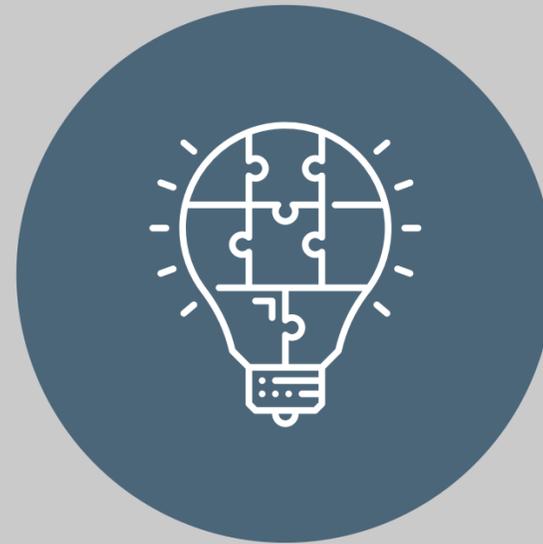
**PBC**   
PHOENIX BIOMEDICAL CAMPUS

**galvanize**



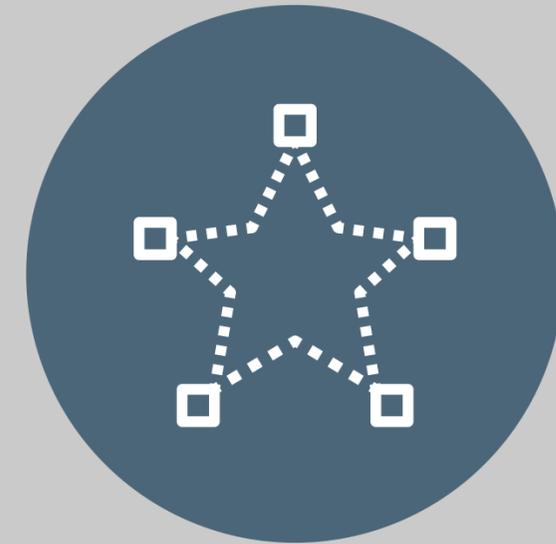
1

STAKEHOLDER  
ENGAGEMENT



2

INNOVATION ASSET  
ASSESSMENT



3

PROGRAMMING +  
PARTNERSHIPS  
STRATEGY

## KEY STAKEHOLDER TAKEAWAYS

- Concerns about **on-the-ground safety** dominate participants' views of the site.
- **Housing in the Downtown area is currently inaccessible** to a wide range of people whose participation is essential.
- **Green/play space** is highly desired throughout Salt Lake City, and especially within the Depot District.
- **Rio Grande Depot is currently seen as a barrier to development** and will require more active programming.

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- **Rio Grande Depot is currently seen as a barrier to development** and will require more active programming.
- **Biotech and health**, both prescriptive and preventative, have been identified as potential anchor industries.
- There is a **citywide shortage in lab, office, and community spaces** necessary for a thriving innovation ecosystem.
- Increased **transit access and comfortable bike and pedestrian connections** are needed.
- The success of this project will be measured in large part by the extent to which it provides **meaningful connections to the West Side (both physical and programmatic).**

STRATEGIC OPPORTUNITIES

LIFE SCIENCES

Biotechnology  
Research

Healthcare

Technology +  
Entrepreneurship

COMMUNITY HEALTH

Food Security

Health Equity  
+ Education

Nutrition

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Research in genetics and use of robotics in medicine

Advance access to health care education

Provide spaces for startups that outgrow incubator space

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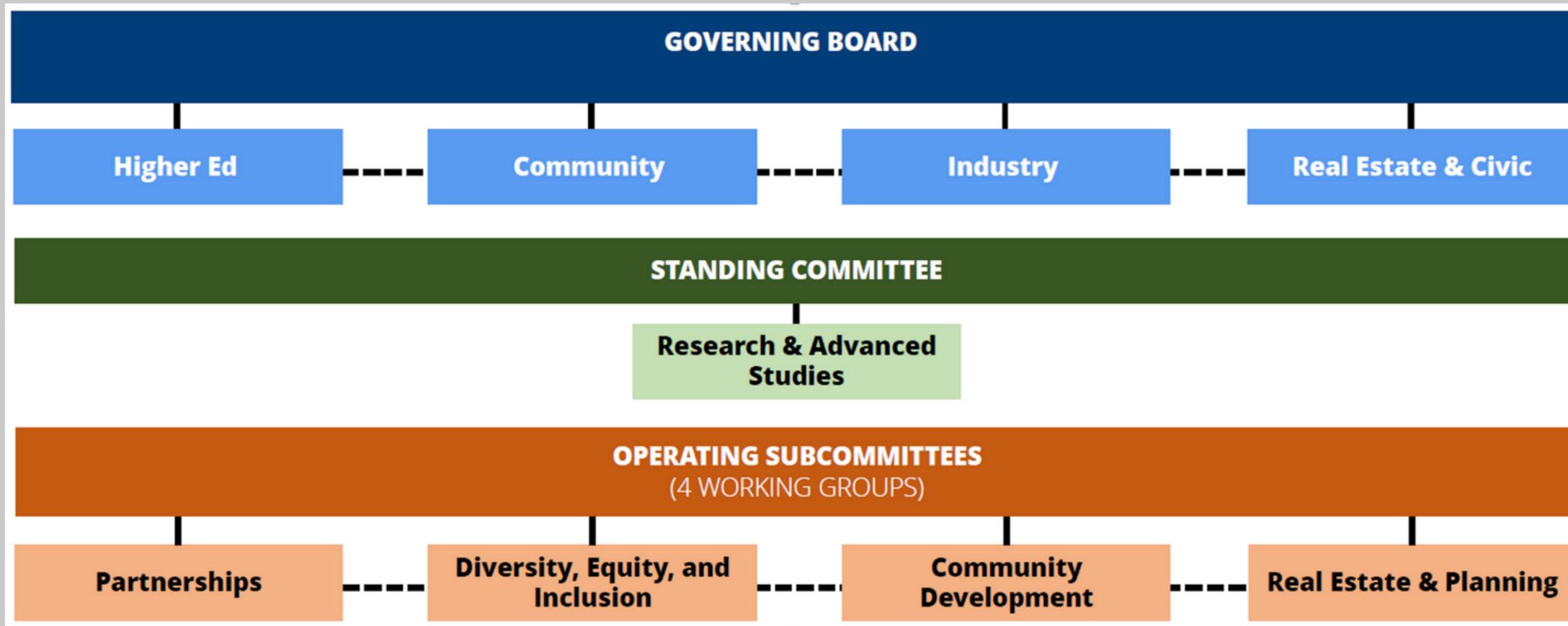
Provide spaces for startups that outgrow incubator space

Expand urban agriculture and local food systems capacity

Improve access to nutritious food

Incorporate preventive health programs on site

**PROPOSED GOVERNANCE STRUCTURE + FUNCTIONS**



Responsible for being the keeper of the vision and for ensuring that vision is achieved.

Provides a clear hierarchy to settle conflicts and allow for efficiency in implementing the vision.

Critical in leveraging and partnering with the local innovation ecosystem and entities.

## RESOURCES + BENEFITS



- Strong reputation for being an **institution of excellence in research and innovation.**
- **Proven track record** of a successful commercialization pipeline of **new company creation and talent retention/attraction.**
- **Marketing as a partnership with the University would have more impact** and attract interest from a wide range of developers.

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- **Marketing as a partnership with the University would have more impact** and attract interest from a wide range of developers.
- Resources needed to invest in both people and infrastructure to **catalyze activity at Station Center.**
- Project would result in a significant amount of **job creation (direct and indirect), on-site earnings, and regional economic output**, among many other economic benefits.
- All private development would be considered a **taxable improvement** and subject to impact fees.
- Currently under contract to purchase approximately 2 acres of property in the area, which would facilitate **400 South TRAX extension.**

## FOSTERING A SENSE OF PLACE



### DESIGN STANDARDS AND GUIDELINES

APRIL 2, 2015  
REVISED SEPTEMBER 3, 2020



## STREETSCAPE, INFRASTRUCTURE + COMMUNITY SPACES



Three new  
mid-block streets:  
*Woodbine Court*  
*Pierpont Avenue*  
*Market Street*

Reconstruction of  
300 South into  
pedestrian-oriented  
“festival street” that can be  
closed and programmed

New utilities with  
increased capacity and  
new streetscapes

RDA BOD has allocated  
\$8.9MM for construction of  
streets and utility upgrades

Disposition strategy will  
need to identify  
funding source for  
remaining balance.

## AFFORDABILITY, EQUITY + SUSTAINABILITY



Housing for extremely low-income households (50% AMI and below), persons with disabilities, the elderly, and other populations at risk for homelessness due to their economic, health, or social circumstances.

Development of housing that is more conducive to larger household sizes (i.e., 3-4 bedroom units).

Opportunities for affordable home/commercial ownership.

Reduction of displacement risk of existing Salt Lake City businesses and barriers to entry for new ones through the provision of affordable commercial spaces with below-market lease rates.

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Community health programming with a greater focus on equity and access, education, food security, and nutrition.

Provision of equitable opportunities for those not typically engaged in innovation industry sectors access U of U spaces and support services.

Programming that meaningfully closes the gap between the City's east and west sides by providing educational and/or job opportunities that support upward mobility.

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On-site renewable energy as well as on-site treatment of stormwater and other water-wise programs.

New development that is designed to operate without on-site fossil fuel combustion.

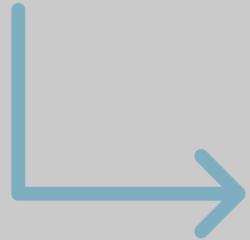
Implementation of strategies to reduce auto dependency and encourage use of alternative modes of transportation.

Exclusive negotiation with U of U  
as a non-profit and/or  
governmental entity for a  
community development or public use.

Development partners  
selected through  
competitive  
Request for Proposals (RFP).



Preferred structure is for U of U to purchase the RDA's property through a fee title sale.



U of U ground leases property to a private developer selected through a competitive RFP process.

## PRIMARY CONSIDERATIONS

RDA would sell its property to U of U at or near a fair market, appraised value.

RDA would realize the value of the land upon sale, whereas a ground lease by the RDA would provide smaller lease payments over time.

A fee title sale would provide funds for:

- Constructing infrastructure improvements (with Board allocation).
- Implementing other RDA priorities across additional project areas.

U of U maintains long-term ownership and preserves the Innovation District use by ground leasing to end-users.



U of U utilizes ground lease structure to fund District programming and maintenance.

RDA + U of U Partnership Agreement  
to define roles and responsibilities

City representation within  
Station Center governance entity

Participation in creation of RFP(s),  
developer selection process,  
and design review of  
selected development proposal(s)



# NEXT STEPS AND TIMELINE

## Q3 2021

- Present property disposition strategy to RDA Board of Directors (BOD).

## Q1 2022

- Draft and release request for proposals (RFP) for first development phase.

## Q4 2021

- Return to RDA BOD with informational update on findings from further analyses and marketing/development plans.
- Execute overarching RDA-U of U partnership agreement.
- Execute property disposition agreement with U of U.
- Approve any land discount over 10% of fair market value.
- Allocate any land disposition proceeds.

## Q2 2022

- Select developer for first phase of project.
- Return to RDA BOD for informational update on selected proposal.

**BOARD'S ROLE**

