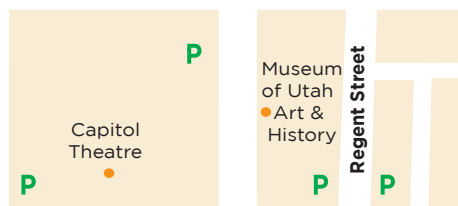


Downtown Salt Lake City Proposed Arts and Cultural District

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Downtown Salt Lake City Proposed Arts and Cultural District

What is the purpose of a Downtown Arts and Cultural District?

- Reinforces art and cultural offerings as central to Utah's Capitol City development and community life.
- Meets market demand for facilities growth, supports expansion for existing arts and cultural organizations, and helps nurture and grow new arts presentations and spaces.
- Creates an urban, mixed-use environment that integrates with existing and future developments downtown, and rebuilds the Main Street core by utilizing key historic structures.
- Focusing on Blocks 69 and 70, south of City Creek Center (from West Temple to State Street, 100 South to 200 South) capitalizes on the proximity to existing cultural facilities, existing convention and visitor facilities, new retail and housing, and accelerates change in the heart of downtown.



What are the possible elements of the Downtown Arts and Cultural District in blocks 69 and 70?

Block 69

2,400 seat Performing Arts Theater

Renovating the Utah Theater as a Film Center, including two 150 seat black box theaters, 700 seat theater, offices and meeting rooms for arts organizations, reception space for pre-function/post function

New large hotel between 400 and 800 rooms

New corporate office building of 300,000 to 500,000 sq ft and 12,000 square feet of ground floor retail

52,000 square feet of revitalized ground floor retail, café, restaurants

800-1,000 stalls of underground parking with shared use

Block 70

Refurbish and re-use 900 stall Regent Street Garage

200 room boutique hotel or office tower (Tracy Collins corner)

50 units of housing on Regent Street and 28 units in Tribune Building

Inter block pedestrian connection from Main Street to Regent Street and streetscape changes to Regent Street

Relocation of Salt Lake Art Center with 140 units of rental housing

15,000 square feet of renovation gallery space for Museum of Utah Art and History or similar organization

New 120 unit residential tower and ground floor retail (100 South and Regent St)

New 225,000 sq ft office tower with 6,000 sq ft of retail and 300 stall below ground parking stall (requires relocation of Federal Reserve)

55,000 square feet of revitalized retail, restaurant, gallery space

New 325,000 sq ft office tower with 10,000 sq ft of retail and bus info center (Carl Jr. site) with new 420 parking stalls



What would be the cost of the Arts and Cultural District build-out?

Each element would have a different cost, ownership, funding source, partners, business plan. However, operating within a general master plan insures that the various uses are integrated to the maximum extent possible.

Possible costs for some of the individual elements are:

2,400 seat theater	\$70 million
Utah Theater Film Center	\$30 million
Condominium Tower (100 units)	\$30 million
Rental Housing (200 units)	\$20 million
800-1,000 stalls underground shared parking	\$30 million
Corporate Office Tower (300-500,000 sq.ft.)	\$100 million
2 spec. office towers and associated retail/parking (500,000 sq.ft.)	\$100 million
Gallery and retail space (50,000)	\$10 million
Salt Lake Arts Center	\$15 million
400-800 room hotel	\$100-150 million
50-100 room hotel	\$ 10 million
District infrastructure/streetscape	\$ 5-10 million
TOTAL:	\$520-575 million



What are the economic benefits of an Arts and Cultural District?

- Clear direction for public and private investment
- Creates a mixed-use public purpose in downtown core
- New jobs created downtown
- Additional tax revenue
- Residential units added in downtown core
- Hotel and hospitality enhancements supporting Salt Palace needs
- Incubator space for galleries and artists
- Public parking with shared uses
- Utilizes and reinforces transit investment
- Renovation or re-use of historic buildings
- Cultural facilities and performances added
- Restaurants and nightlife enhanced
- Activation of vacant ground floor spaces
- Additional goods and services available Downtown
- Significant private dollars leveraged by public funds



How will these improvements be financed?

The private elements like office towers, smaller hotels, and ground floor retail uses would be financed and built by the private marketplace.

Some elements like housing, shared parking, and perhaps some infrastructure would be a mix of private financing by private developers with some public participation.

Some uses would be largely publicly funded with some limited private funding like a larger theater, film center, visual arts center.

Potential public funding sources used in the past or in other communities include:

City bond funds

County bond funds

General funds from the City, State or County

Property tax increment

Sales tax allocation

Hotel room tax

Restaurant tax

Ticket surcharge

Special improvement district

Parking fees and surcharges



What is the timing and critical path for implementation?

Phase I

- . Secure participation from key property owners
- . Purchase Utah Theater
- . Complete expansion of Capital Theater for Ballet West Academy
- . Tribune Building re-use as housing
- . NAC building and printing press as housing and gallery space
- . Keep potential funding sources from migrating to other projects
- . Secure commitments from new and existing arts facilities
- . Interblock connection to Regent Street

Phase II

- . Utah Theater renovation/re-use
- . 800-1000 stall underground shared parking structure
- . Corporate office tower
- . Revitalized ground floor retail
- . New large hotel
- . Regent Street housing and gallery space
- . 2,400 seat Performing Arts Theater

Phase III

- . Boutique hotel
- . Relocation of Arts Center and associated housing
- . New residential tower
- . New officer towers and parking
- . Revitalized retail on ground floor

