



# Economic Development Update





# ECONOMIC DEVELOPMENT - BY THE NUMBERS



700+

New Business Licenses



1,600+

New Jobs



3.0%

Unemployment Rate



\$3.3B in Taxable Sales  
Top 5 City - Taxable Sales



49,697

Labor Force



35,081

Households



49.7%

Bachelor's Degree or  
Higher



\$108,926

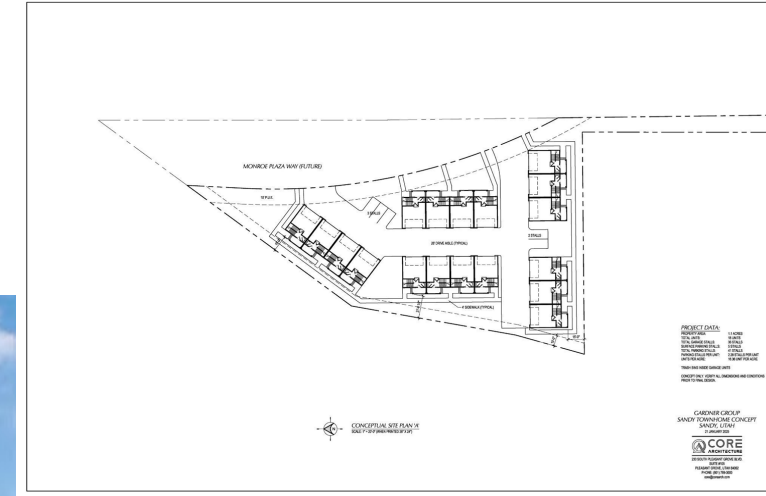
Median Household Income

# PROJECT UPDATES



## THE COMPASS: 9295 S 255 W

- 278 Residential units
  - 18 affordable, owner-occupied townhomes
- 5,700 SF commercial
- Mixed-use under final review process
- Owner-occupied 100% Affordable Townhome development under LOI



# PROJECT UPDATES



## SANDY SHULSEN: 10115 S Monroe St.

- 10115 S. Monroe Street
- 207 Residential units  
12,000 SF commercial
- Approved and in final site plan review





# PROJECT UPDATES



## CENTENNIAL VILLAGE: 215 W Sego Lily Dr.

- RDA is working with current owners to purchase Post Office Building.
- RDA negotiating new Development Agreement with dbUrban to redevelop site.
- Proposed Development:
  - 545 Mixed-income residential units
  - 96,000 Sq. Ft. office (8 Stories)
  - 8,500 Sq. Ft. commercial
  - 7 townhomes/10 Live/Work units
  - Visual Corridors



# PROJECT UPDATES



## REDSKY: 10140 S. Centennial Parkway

- \$3.0M TIF Agreement
  - TIF Agreement includes company obtaining loan by July 1, 2024
- 162 Residential units
- 2,333 SF commercial
- Construction estimated to commence in 2025





# PROJECT UPDATES



## THE SUMMIT: 10240 S Monroe St

- 297 residential units, 14-story hotel, Future Office
- Final Site Plan Review
- Developer working on clearing easement and obtaining financing for development

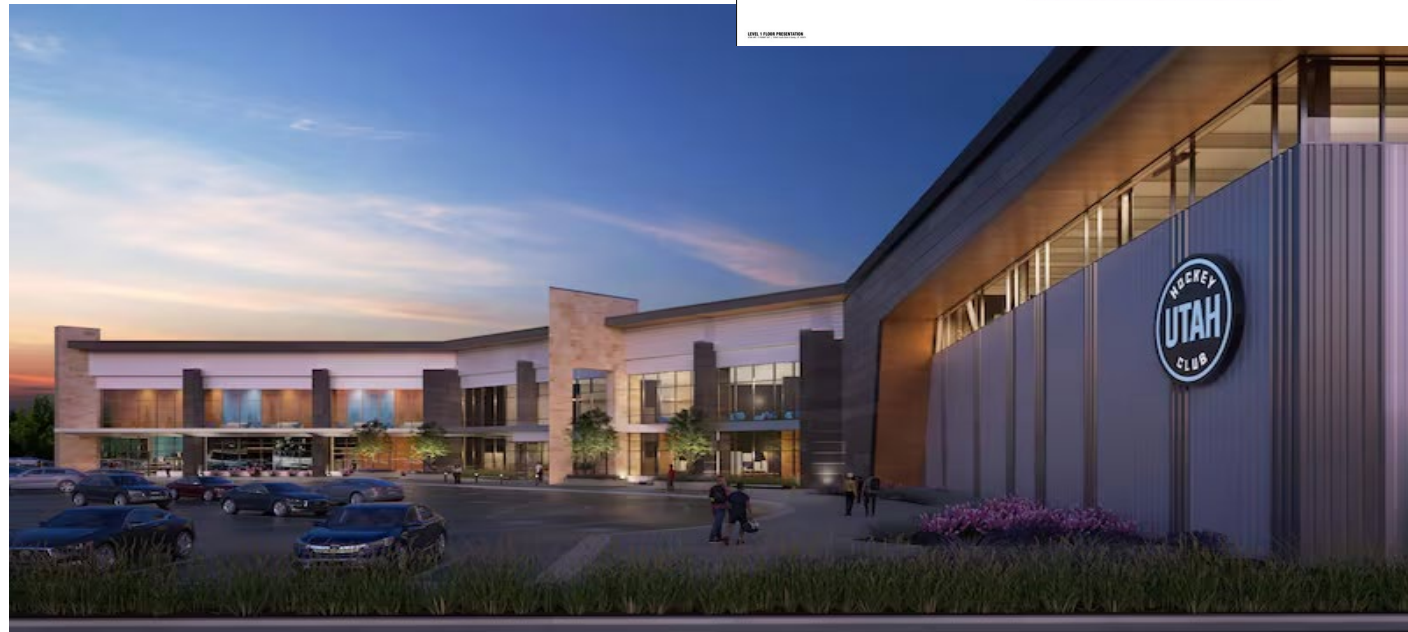
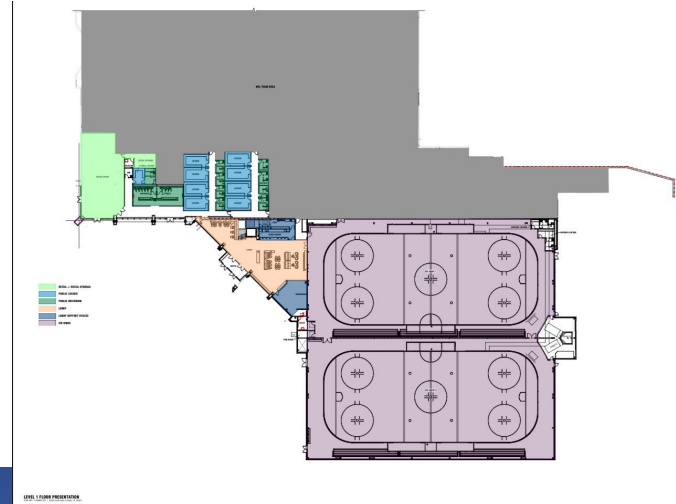


# PROJECT UPDATES



## UTAH HOCKEY CLUB: 9835 S Monroe St

- 115,780 SF
  - Two rinks, 8 locker rooms, a team store/pro shop
- Under Construction, opening for team use September 1, 2025





# THE CAIRNS HTRZ



## Background

- Housing and Transit Reinvestment Zones (HTRZ) were established under the Housing and Transit Reinvestment Zone Act in 2021.
- Designed to address Utah's affordability crisis while promoting sustainable urban development around transit stations.

## Key Objectives

- **Affordable Housing** – Facilitate mixed-use, multi-family, and affordable housing near transit stations
- **Transportation Efficiency** – Improve walkability and reduce vehicle trips
- **Environmental Benefits** – Enhance air quality and reduce water consumption
- **Economic Growth** – Encourage transformative development and investment in public transit infrastructure

# THE CAIRNS HTRZ



## Process

- HTRZ proposals must be submitted by municipalities or public transit counties (**in process**).
- Proposals undergo a gap analysis to ensure feasibility and compliance. (April-June)
- HTRZ Committee reviews and approves HTRZ proposal (Summer)
- Post approval, City Council and Agency adopt an interlocal agreement authorizing the Agency to administer the HTRZ

## Key Objectives

- **HTRZ Area** – Radius of  $\frac{1}{3}$  mile of a FrontRunner station, maximum of 125 acres
- **Development Type** – Mixed-use, residential and commercial
- **Density** – HTRZ must average at least 50 housing units per acre
- **Affordable Housing** – 12% of residential units must be affordable (9% at 80% AMI, 3% at 60% AMI)
- **TIF Participation** - 80% of TIF for 25 years per phase within a 45-year period (Max)



# THE CAIRNS HTRZ



## The Cairns HTRZ

- **Size** – 25.55 acres
- **Residential Units** – 1,480 units
- **Density** – 58 units per acre
- **Mixed-Use** - Residential, retail, office, and hospitality
- **Affordable Units**
  - 133 at 80% AMI
  - 45 at 60% AMI

