

Holladay Quarter - Myths and Facts

Myths	Facts
<p>More Apartments than Sugar House and is just a high-density residential project.</p>	<p>Holladay Quarter is a mixed-use development that includes 8 feature restaurants, 20–30 retail shops, 100,000 square feet of class-A office space, and a variety of luxury housing options.</p> <p>775 apartments in approved plan, significantly less than the nearly 5,000 thousand new apartments in a similar acreage in Sugar House.</p> <p>Nearly 1/3 reduction from original proposal and will take several years for full buildout.</p>
<p>City Dollars Will Go to Developer to “Line Pockets”</p>	<p>In a Redevelopment Area all taxing entities are guaranteed their base year before anything is shared with the Redevelopment Agency. In the case of Cottonwood 2007 is the base year. Only the taxes above the base are shared with the Redevelopment Agency that can then be used to offset infrastructure costs to enable an area to be redeveloped.</p> <p>The “increment” does not exist unless a redevelopment occurs and only the increment generated by the redevelopment can be used, not taxes from other areas like the general fund.</p> <p>Based on performance of the development tax increment is only for public improvements to the site necessary for any development, is post-private investment and is generated by property taxes on the site – Not General Fund Dollars.</p> <p>Holladay City’s contribution is only 12% of the total increment, 88% comes from the other taxing entities who otherwise would not spend that money in Holladay. The Taxing Entities have all voted that they want to invest this increment in Holladay and recognize the short term and long-term benefits that come from making the investment. This is a huge advantage to Holladay</p> <p>No tax increment can be used on the housing and is significantly less than the 2008 plan.</p> <p>Holladay Village used a received a higher tax increment percentage plus low interest loans.</p>

<p>Grassroots Led Opposition</p>	<p>The opposition is being funded by a few wealthy individuals.</p> <p>The opposition is using paid signature gathers.</p> <p>They are not transparent, and they have not legally registered with the Lt. Governor’s office as required by state law.</p> <p>They have violated state election law by gathering signatures within the restricted area around polling sites.</p> <p>They do not have an alternative plan and are simply against growth.</p>
<p>Local Schools Will Suffer and Be Overcrowded</p>	<p>Local schools will receive more than \$300,000 annually from property taxes on the site and more than \$1.3 million in 2037 than the current vacant land produces.</p> <p>Granite School District voted in support of the project.</p> <p>“The bottom line is that all of the schools within the Olympus and Cottonwood networks are capable of handling any potential influx of students created by development at the old Cottonwood Mall site.” <i>Steve Hogan, Director – Planning & Boundaries, Granite School District, January 4th, 2018</i></p>
<p>No Significant Economic Impact</p>	<p>An independent analysis by GSBS consulting estimated that:</p> <p>The multi-year construction project will support an estimated 3,000 jobs and more than \$79 Million in new retail sales – most in Holladay itself.</p> <p>The total benefit for the construction investment at the Cottonwood Mall site is \$562 Million.</p> <p>After construction tenants at Holladay Quarter are estimated to create a total of 1,800 jobs, which includes 1,000 jobs at the development and more than 700 additional jobs in the local economy and more than \$32 million annual in new retail sales – most in Holladay itself.</p>
<p>Not Robust Enough of a Public Process</p>	<p>Public process began on Nov. 6, 2017 and has included: 21 publicly noticed meetings; 15+ neighborhood meetings, and</p>

	<p>100+ individual meetings to listen to Holladay residents and resolve community concerns.</p> <p>Public process led to a better development and included significant changes to reduce the height of the project, decrease density by nearly 30%, add more open-space including a 1.2-mile walking trail for public use.</p> <p>Holladay’s Mayor and City Council voted unanimously (6-0) in support of the plan.</p> <p>We have compromised significantly with the greater community, but now a few wealthy individuals are trying to hold Holladay back and destroy the good faith efforts of thousands of residents and the city’s elected officials.</p> <p>Ivory Homes and Woodbury Corporation continue to have workshops to let the community further shape Holladay Quarter.</p>
<p>The development will force property taxes to go up</p>	<p>If the referendum on the tax increment moves forward and passes, the city will need to fund \$2.2 million in public improvements in the surrounding area from the general fund or a tax increase.</p> <p>If the referendum does not move forward, the project will increase revenue for the City and the public improvements will be made without a tax increase.</p>
<p>We’re Just Asking Holladay to Vote - Nothing More</p>	<p>We have compromised significantly with the greater community, but now a few wealthy individuals are trying to hold Holladay back and destroy the good faith efforts of thousands of residents and the city’s elected officials.</p> <p>The referendum ignores property rights</p> <p>It prevents Mayors and City Councils from governing</p> <p>It blocks smart growth that will be vital to our economic prosperity and quality of life increasing congestion and traffic - air quality concerns - more costly than using underutilized schools</p>

