



HP: Economic Hardship

SALT LAKE CITY PLANNING

Landmark Site

Contributing Structure

OFFICE USE ONLY

Project #:

Received By:

Date Received:

Zoning:

Project Name:

PLEASE PROVIDE THE FOLLOWING INFORMATION

Address of Subject Property:

Name of Applicant:

Phone:

Address of Applicant:

E-mail of Applicant:

Cell/Fax:

Applicant's Interest in Subject Property:

Owner

Contractor

Architect

Other:

Name of Property Owner (if different from applicant):

E-mail of Property Owner:

Phone:

AVAILABLE CONSULTATION

➔ Planners are available for consultation prior to submitting this application. Please call (801) 535-7700 if you have any questions regarding the requirements of this application.

WHERE TO FILE THE COMPLETE APPLICATION

Mailing Address: Planning Counter
PO Box 145471
Salt Lake City, UT 84114

In Person: Planning Counter
451 South State Street, Room 215
Telephone: (801) 535-7700

➔ **Please note** that additional information may be required by the project planner to ensure adequate information is provided for staff analysis. All information required for staff analysis will be copied and made public, for the purposes of public review by any interested party.

SIGNATURE

➔ If applicable, a notarized statement of consent authorizing applicant to act as an agent will be required.

Signature of Owner or Agent:

Date:

SUBMITTAL REQUIREMENTS

- 1. Indicate if there was knowledge of the landmark designation at the time of acquisition or whether the property was designated subsequent to acquisition.**
- 2. Provide a list of economic incentives and/or funding available through federal, state, city, or private programs.**
- 3. Show current level of economic return on the property by providing the following information:**
 - a. The amount paid for the property, the date of purchase, and party from whom purchased, including a description of the relationship, if any, between the owner of record or applicant, and the person from whom the property was purchased
 - b. The annual gross and net income, if any, from the property for the previous three (3) years; itemized operating and maintenance expenses for the previous three (3) years; and depreciation deduction and annual cash flow before and after debt service, if any, for the previous three (3) years
 - c. Remaining balance on any mortgage or other financing secured by the property and annual debt service, if any, during the previous three (3) years
 - d. Real estate taxes for the previous four (4) years and assessed value of the property according to the two (2) most recent assessed valuations by the Salt Lake County assessor
 - e. All appraisals obtained within the previous two (2) years by the owner or applicant in connection with the purchase, financing or ownership of the property
 - f. The fair market value of the property immediately prior to its designation as a landmark site and the fair market value of the property as a landmark site at the time the application is filed
 - g. Form of ownership or operation of the property, i.e., sole proprietorship, for profit corporation or not for profit corporation, limited partnership, joint venture, etc.
 - h. Any state or federal income tax returns on or relating to the property for the previous two (2) years
- 4. Show the marketability of the property for sale or lease, considered in relation to any listing of the property for sale or lease, and price asked and offers received, if any, within the previous two (2) years. This determination can include testimony and relevant documents regarding:**
 - a. Any real estate broker or firm engaged to sell or lease the property
 - b. Reasonableness of the price or rent sought by the applicant
 - c. Any advertisements placed for the sale or rent of the property
- 5. Show the infeasibility of alternative uses that can earn a reasonable economic return for the property as considered in relation to the following:**
 - a. A report from a licensed engineer or architect with experience in rehabilitation as to the structural soundness of any structures on the property and their suitability for rehabilitation
 - b. Estimate of the cost of the proposed construction, alteration, demolition or removal, and an estimate of any additional cost that would be incurred to comply with the decision of the historic landmark commission concerning the appropriateness of proposed alterations
 - c. Estimated market value of the property in the current condition after completion of the demolition and proposed new construction; and after renovation of the existing property for continued use
 - d. Testimony of an architect, developer, real estate consultant, appraiser, or other professional experienced in rehabilitation as to the economic feasibility of rehabilitation or reuse of the existing structure