

**SALT LAKE CITY CORPORATION
NOTIFICATION OF PROPOSED REAL PROPERTY CONVEYANCE**

The following real property or legal interest therein, is hereby proposed to be sold, traded, leased or otherwise conveyed or encumbered by Salt Lake City Corporation.

1. DESCRIPTION OF REQUEST:

Salt Lake City Corporation desires to ground lease the land on which the proposed Sorensen Unity Center will be built. The ground lessee would be a non-profit corporation to be created/owned by the Salt Lake City Foundation. The ground lease is necessary as part of a financing involving New Markets Tax Credits that will general funds for the Unit Center project.

2. LOCATION OF REQUEST:

1383 South 900 West Street.

3. COMPANIES OR INDIVIDUALS MAKING REQUEST:

Salt Lake City Department of Public Services.

4. COMPENSATION TENDERED:

\$1 per year for a term of 60 years.

5. BASIS OF VALUE OR CONSIDERATION:

Competitive Bid _____ Fee Appraisal _____ Other xx
xx Valuation based on a study done by the City pursuant to Utah Code § 10-8-2.

6. DESCRIPTION OF POTENTIAL IMPACT:

The lease will have no adverse impact on the City. It will facilitate the construction of the Unity Center, and the City likely will reacquire full title to the land in seven or eight years.

7. LONG TERM IMPACT OF CONVEYANCE (is compensation adequate?):

No additional financial impact to City property in the long term. See response to No. 7.

8. PROS AND CONS OF CONVEYANCE:

The transaction will contribute to the City obtaining additional funds to build the Unity Center. There are no cons.

9. TERM OF AGREEMENT:

60 years, with the possibility of early termination after seven or eight years.

10. CONVEYANCE SUBJECT TO ANY OTHER CITY ORDINANCES:

No.

11. POTENTIAL OPPOSITION?:

None is apparent.

12. WORK STARTED IN RELATION TO THIS REQUEST?:

No.

13. CITY DEPARTMENT/PERSON REQUESTING CONVEYANCE:

Public Services, Rick Graham
Property Management, Matthew Williams

Any interested person or persons may appear and comment upon the above proposals if a call for hearing by a council member is made within fifteen (15) days from the date this notice is posted. If a call for hearing is made, such a hearing shall take place at 5:00 P.M. on December 5, 2006, at 451 South State, Room 315, City and County Building, Salt Lake City, Utah.

Date: Nov. 8, 2006

John Spencer in behalf of
John Spencer
Property Manager

Date delivered to Recorder's Office: 11/8/06

City Recorder
451 South State, Fourth Floor
535-7671

Received by: Chris Meeker

Date delivered to City Council: 11/8/06

Salt Lake City Council
451 South State, Third Floor
535-7600

Received by: Cindy L. Rockwood

Date Delivered to Mayor's Office: 11/8/06

Mayor's Office
451 South State, Third Floor
535-7704

Received by: Wanda Francisco

Delivered by: John Spencer

**CITY COUNCIL REPLY TO NOTIFICATION
OF PROPOSED REAL PROPERTY CONVEYANCE**

TO: John Spencer
Property Manager

SUBJECT: NOTIFICATION OF REAL PROPERTY CONVEYANCE

The City Council has reviewed the proposed conveyance of real property

LOCATED AT: 1983 South 900 West Street

TO: Non-profit corporation to be created/owned by the Salt Lake City Foundation

and has decided to take the following action:

_____ Not to issue a call for hearing

_____ Has issued a call for a hearing to be held at the time and place so specified in the notification.

City Council Chairperson

Date

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