

HB 562 - UTAH FAIRPARK AREA INVESTMENT & RESTORATION DISTRICT

THE STATE WILL OWN BALLPARK & BALLPARK LAND

WITH A 30-YEAR LEASE TO THE DISTRICT WITH OPTIONS FOR RENEWAL TERMS



If a franchise is relocated out of the ballpark, all funds must be repaid



A MLB franchise must be established by 2032 for rental car tax increase to take effect



Future MLB team would include "Utah" in its official name



The tenant will make monthly payments of \$150,000 to the General Fund for 360 months



The ballpark tenant will be responsible for maintenance and upkeep of the stadium

ESTABLISHING STADIUM FUNDING, REVENUE SOURCES AND STRUCTURE

- 1.5% increase state-wide to the car rental tax, triggered once a franchise agreement is signed
- State sales tax generated within the district will remain in the district
- Does not include a TRT increase



PUBLIC SAFETY

The District will contract with law enforcement to increase public safety

CREATING THE UTAH FAIRPARK AREA INVESTMENT & RESTORATION DISTRICT

Board

- 2 Governor appointees
 - State Fairpark
 - Westside community
- 1 President of the Senate appointee
- 1 Speaker of the House appointee
- 1 Salt Lake City appointee
- 2 Non-voting members approved by the board



PRIVATE INVESTMENT

\$3.5 Billion

TOTAL PRIVATE INVESTMENT

- Jordan River clean up
- Public safety investment
- State Fairpark revitalization