

UTAH PETROLEUM BROWNFIELD'S FACT SHEET

BACKGROUND: AQUARIUM SITE (2002 PILOT PROJECT)

In January 2002, a non-profit organization “The Living Planet Aquarium” as a prospective purchaser conducted an environmental assessment of the property and found petroleum contamination at the site at 400 South 500 West. Because of the contamination, the sale of the property to the Redevelopment Agency of Salt Lake City was postponed pending resolution of the environmental liability issues, cleanup costs and site closure by the Utah Department of Environmental Quality as the regulatory agency.



PARTNERS

Utah Department of Environmental Quality (UDEQ)
Redevelopment Agency of Salt Lake City (RDA)
The Living Planet Aquarium (“Aquarium”)
U.S. Environmental Protection Agency
Property Owner/Investment Firm



ACCOMPLISHMENTS

- In less than three months, UDEQ performed an additional site assessment, conducted soil removal of about 300 tons of contaminated soil and removed 3,000 gallons of contaminated groundwater as part of the cleanup operations.
- Through successful resource leveraging with the private investment partner selling the property, UDEQ was able to complete all this work for less than \$8,000 using federal grant monies.
- Based on the timely cleanup and site closure, the real estate transaction was able to proceed and the RDA purchased the property and provided a five year window without lease or mortgage payments to the non-profit group to focus on fund raising activities to generate adequate funding for the construction of an aquarium.
- It is projected that over 2,200 jobs will be created generating over \$44 million in wages and earnings annually from the construction and running the Aquarium. In addition, it is projected that nearly \$5 million dollars in state tax revenues, and \$1 million in local sales tax revenues will be generated on an annual basis.
- If the aquarium project is successful, Salt Lake City will be able to enjoy its first world-class public aquarium adjacent to the Brownfield's Showcase Community “Gateway” pilot project.
- For additional information regarding the aquarium please see the Aquarium's Internet site at: <http://www.thelivingplanet.com>

