

Transportation Interim

September 18, 2024

Corridor Preservation Funding

Transportation Corridor Preservation

Purpose and Need

- **§72-5-401(2)**: Protect existing and new corridors
- **§72-5-403(1)(c)**: Acquire land up to 40 years in advance of construction
- **§72-5-402(2)**: Voluntarily purchases only (no eminent domain)

Benefits

- Proactively preserves needed corridors and reduces the cost of future projects
- Addresses hardships
- As the fund is paid back when projects are constructed, capital is then reused to preserve additional corridor (revolving loan fund)

Transportation Corridor Preservation

Marda Dillree Corridor Preservation Fund

- Created in 1996 via Utah Code § [72-2-117](#)
- Administered by UDOT
- Revolving fund (reimbursed when UDOT builds project)
- Revenue sources:
 - Vehicle rental tax (2.5%)
 - Rental/lease of preserved land
 - Appropriations from the Legislature
 - Interest from fund
- Acquisitions are approved by the Transportation Commission

Transportation Corridor Preservation

Recent Legislation

- 2023 [HB 44](#) Transportation Corridor Funding Amendments by Rep. Christofferson
 - Hired dedicated person for proactive corridor preservation program
 - Increased acquisitions:

FY2022	FY2023	FY2024	FY2025
\$9M	\$15M	\$29M	\$55M*

- Setting up MLS alerts for property in priority corridors
- Outreach on corridors as new corridors are publicly announced
- 2023 \$60M one-time funding
 - As directed by intent language, prioritizing funding for a future Cedar Valley Highway and FrontRunner extension to Payson (\$34M)

Transportation Corridor Preservation

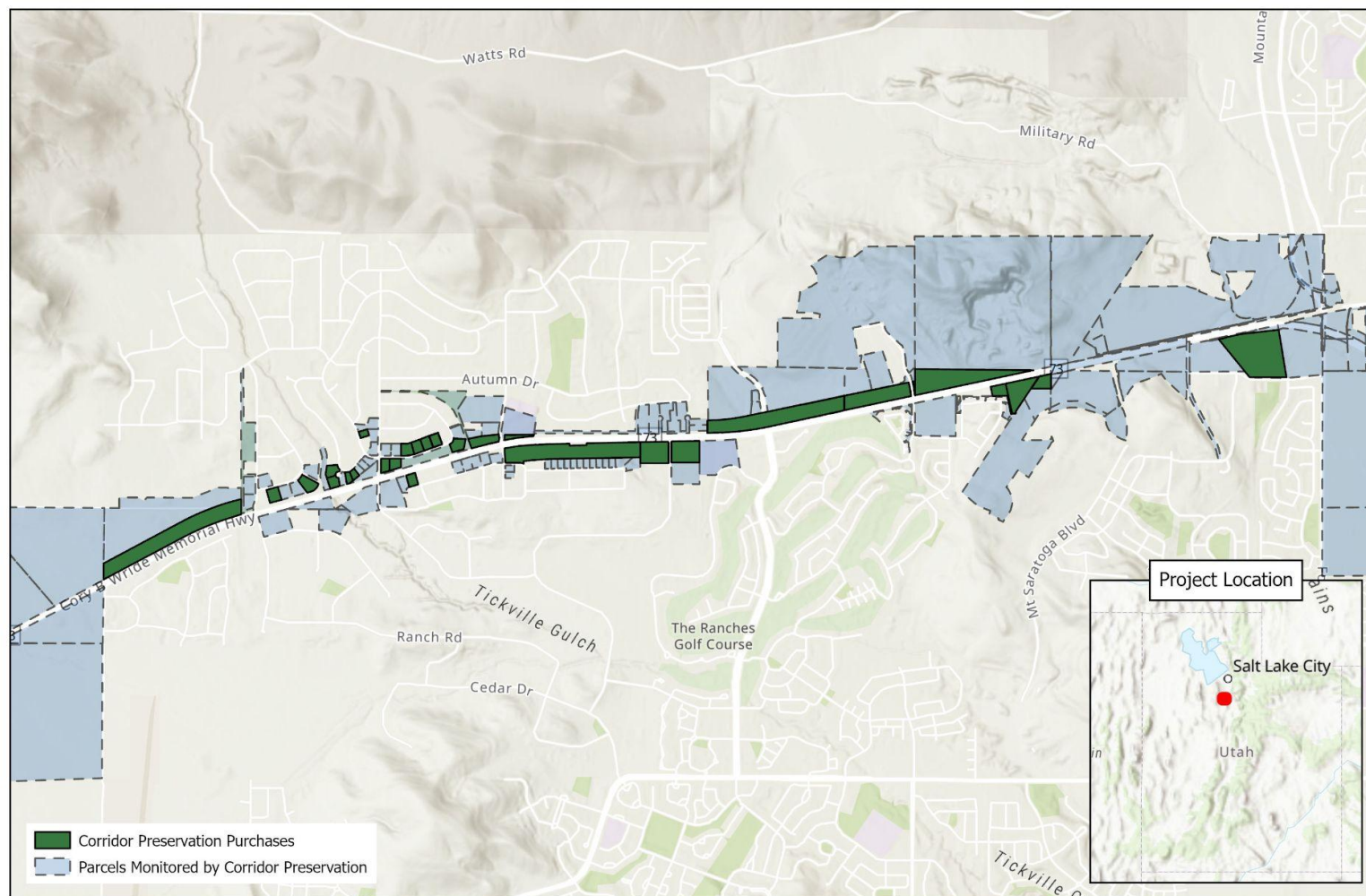
Marda Dillree Corridor Preservation Fund - Current Balances

- Fund Status (8/30/2024)
 - \$262M - Total capitalization
 - \$135M - Acquired ROW to be reimbursed
 - \$74M - Obligated but not dispersed
 - \$54M - Available balance
- Over the life of the Fund, it has purchased \$363M of property
- Land purchased on US-89 in Kaysville area using Corridor Preservation in 2008 appraised for \$82K per acre, land purchased along US-89 in 2022 appraised for \$609K per acre - a 642% increase in 14 years

Transportation Corridor Preservation

Corridor Preservation Example - SR-73

- Green shows already preserved parcels
- Blue shows parcels that include land needed for future highway expansion
- Parcels monitored through the Multiple Listing Service
- Alerted if property is listed for sale allowing UDOT to reach out to potential willing sellers



SR 73 Eagle Mountain

Corridor Preservation

