

MINUTES OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
Tuesday, April 11, 2023

The Board of Directors of the Redevelopment Agency (RDA) of Salt Lake City met on Tuesday, April 11, 2023.

The following Board Members were present:

Ana Valdemoros, Victoria Petro, Daniel Dugan, Amy Fowler, Chris Wharton, Alejandro Puy, Darin Mano

Present Agency Leadership:

Danny Walz – Chief Operating Officer

Present City Staff:

Cindy Lou Trishman – City Recorder, DeeDee Robinson – Minutes & Records Clerk, Thais Stewart – Deputy City Recorder, Taylor Hill – Constituent Liaison/Policy Analyst, Ben Luedtke – Public Policy Analyst, Kate Werrett – RDA Project Manager, Mary Beth Thompson – Chief Financial Officer, Tracy Tran – Project Manager, Stephanie Elliott – Minutes & Records Clerk, Kimberly Chytraus – Senior City Attorney, Lauren Parisi – Senior RDA Project Manager, Erin Cunningham – Financial Analyst IV

Director Chair Puy presided at and conducted the meeting.

The meeting was called to order at 2:06 pm

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A. Comments:

1. General Comments to the Board TENTATIVE
5 min

The RDA Board of Directors will receive public comments regarding Redevelopment Agency business in the following formats:

1. Written comments submitted to RDA offices, 451 South State Street, Suite 118, P.O. Box 145455, Salt Lake City, UT. 84114-5455.
2. Comments to the RDA Board of Directors. (Comments are taken on any item not scheduled for a public Hearing, as well as on any other RDA Business. Comments are limited to two minutes.)

No public comments.

B. Public Hearing - individuals may speak to the Board once per public hearing topic for two minutes, however written comments are always accepted:
NONE.

No public comments.

C. Redevelopment Agency Business - The RDA Board of Directors will receive information and/or hold discussions and/or take action on:

1. Approval of Minutes ~2:05 p.m.
5 min.

The Board will approve the meeting minutes of February 14, 2023.

Motion:

Moved by Director Dugan, seconded by Director Mano to approve the meeting minutes of February 14, 2023.

AYE: Ana Valdemoros, Daniel Dugan, Amy Fowler, Chris Wharton, Alejandro Puy, Darin Mano

ABSENT: Victoria Petro

Final Result: 6 – 0 Pass

2. Informational: Housing and Transit Reinvestment Zones Creation Follow-up ~ 2:10 p.m.
20 min.

The Board will receive a follow-up briefing about Housing and Transit Reinvestment Zone (HTRZ) overview. This would review potential HTRZ policies, state law changes from the 2023 legislative session, explore potential areas in Salt Lake City where HTRZs could be implemented, and next steps.

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Lauren Parisi, Kate Werrett and Danny Walz provided information on the Housing and Transit Reinvestment Zone (HTRZ) and reviewed the following information:

- Regulations and requirements for the uses, density, affordability and funds for the zoning
 - Vertical and horizontal construction costs
 - Targeted housing costs
- Objectives of HTRZ implementation in the City/State
 - Water conservation
 - Improved air quality
- Transit Oriented Development (TOD)
 - Higher utilization of public transit
 - Increased availability of housing and affordable housing
- 2023 Legislative updates and amendments
 - Requires State offices to provide feedback and notice
 - Potential areas in Salt Lake City where HTRZ could be implemented
 - Ballpark
 - S-Line
 - 650 South Main
 - Intermodal Hub
 - Submit the 900 South and 200 West proposals to the State
- Details of the RDA and their next steps in the HTRZ process
 - Update tax increment policy
 - Implementing HTRZ
- Review of zoning and how new growth and developments were anticipated
 - can be non-contiguous – parcel by parcel

Directors and presenters discussed -the following:

- Application process
- How the RDA submitted applications based on highest and best use
- How the RDA narrowed the list of proposed locations
 - Parcel-by-parcel review
 - Highest and best use for the areas
 - Survey for feedback on proposed areas
 - Had a low response return from the residents
- Number of approved HRTZ areas per County
 - Maximums of 8 allowed
 - Approved applications were processed on a first-come, first-served basis
- Location of approved HRTZ applications within the State Governors Office of Economic Opportunity
 - **Lauren Parisi** stated they were located in the following areas:
 - Sandy (application submitted and approved by State)
 - Vineyard (application submitted and approved by State)
 - Does not count towards maximum number – located in Utah County
 - South Jordan (application submitted and not approved by the State)

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Director Puy inquired about the possibility for the board to implement more specific rules and guidelines for reasonable number of available housing units and requested the following;

- RDA include the guidelines in the policy
- A list of prioritized zones/parcels from the Board to submit applications for HRTZ

Director Fowler requested clarification on the percentage of reasonable number of units with more than one bedroom

- **Lauren Parisi** would look into the State/City definitions for “reasonable number” of housing units in order for the RDA to be in compliance

Directors Mano and Puy, on behalf of Director Petro, suggested North Temple & 1800 West be added to the project and asked what the process was to ensure it would be included/continued on with the next steps

- **Kate Werrett** noted the North Temple Project would be included in their proposals. She will gather specific development plans/updates, will monitor the progress and follow up with the Board on current North Temple development.

3. Resolution: Bicycle Collective Loan~ 2:30 p.m.
20 min.

The Board will receive a briefing about, and consider adopting, a resolution that would authorize modifications to the approved loan terms and extending a limited waiver of the Loan Policy for a loan to the Bicycle Collective. The additional amendments and extensions are to facilitate the project receiving New Market Tax Credits. This would fund construction of the nonprofit's headquarters located at approximately 901 South Gale Street and along the 9-Line Trail. The project will contain about 15,000 square feet for a multi-use building with retail, programming, and operations space.

Tracy Tran provided a brief introduction, details of the resolution to amend loan terms, and an overview of the Bicycle Collective Loan, including;

- A multi-use building to house headquarters of organization
- RDA-owned land and property were conveyed to Bicycle Collective
- Requested amendments to loan agreement terms;
 - Extend locked-in base interest rate that expired today, April 11, 2023
 - Disbursement of funds at closing in a lump sum in order to obtain the \$1 million equity credit
 - Reducing the loan amount to \$1.4 million and reducing the debt carried
- RDA's holds first position lean on property if the Bicycle Collective fails to pay back the loan
- Must have funds available at closing to obtain New Market Tax Credit by May 2023

Directors discussed the loan terms and disbursement of the loan payment.

Motion:

Moved by Director Mano, seconded by Director Valdemoros to adopt Resolution 07 of 2023 Bicycle Collective Loan.

AYE: Ana Valdemoros, Daniel Dugan, Amy Fowler, Chris Wharton, Alejandro Puy, Darin Mano

ABSENT: Victoria Petro

Final Result: 6 – 0 Pass

4. Resolution: Affordable Housing Funding Priorities for Fiscal Year 2023-24~ 2:50 p.m.
20 min.

The Board will receive a briefing about, and consider a resolution that would adopt the Affordable Housing Funding Priorities for Fiscal Year 2023-24. These Funding Priorities guide the upcoming fiscal year's housing activities including the requirements of the competitive affordable housing Notice of Funding Availability (NOFA).

Lauren Parisi and **Tracy Tran** provided information on the Affordable Housing Funding Project and discussed the following housing funding priorities:

- Housing Allocation Funds
 - Primary
 - Secondary
 - Westside Community Initiative
 - Housing Development
- Annual Housing Funding Strategy
 - Annual Housing Priorities
 - Housing Activities

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◦ Housing Fund Allocations

Directors discussed the following:

- Programs and incentives being provided and implemented
- Requested the budget include equitable building opportunities
- Concerns with not all housing types being fairly included and where the priority would be given for affordable housing funds
- Success of the RDA's prioritization of affordable housing projects for all types of housing

Directors Puy and Valdemoros asked for an informational list of what projects the RDA had completed with their impacts and how/where the money was used. Tracy Tran indicated that Attachment A included a list of the approved/completed projects since 2011 and would provide an updated list of current projects if requested by the Board.

Motion:

Moved by Director Dugan, seconded by Director Fowler to adopt Resolution 08 of 2023, Affordable Housing Funding Priorities for FY 2023-24.

AYE: Ana Valdemoros, Victoria Petro, Daniel Dugan, Amy Fowler, Alejandro Puy, Darin Mano

ABSENT: Chris Wharton

Final Result: 6 – 0 Pass

5. Resolution: RDA Budget Amendment No.3 for Fiscal Year 2022-23 ~ 3:10 p.m.
30 min.

The Board will receive a briefing about a resolution that would amend the final budget of the Redevelopment Agency of Salt Lake City for Fiscal Year 2022-23. Budget amendments happen several times each year to reflect adjustments in the Redevelopment Agency's budget, including proposed project additions and modifications, and staffing changes. The amendment includes adjustments to budgets based on actual property tax increment received to satisfy obligations under state law, interlocal agreements with other taxing entities, and reimbursement agreements with private property owners, and several holding accounts for capital improvements and strategic intervention funds for future opportunities in project areas among other items. Ben Luedtke provided a brief introduction on the RDA Budget Amendment No. 3 for Fiscal Year 2022-2023 and discussed the following information on the Budget:

- Objectives of tax increment and other revenue adjustments on:
 - Project area revenue and expense changes
 - Housing funds changes
 - Decrease in current holding account but retained for property acquisitions
 - Administrative fund changes
- Taxing entity payments
- Tax Increment reimbursements
- Primary housing contributions
- Administrative expenses
 - Fixed vs. Not Fixed
 - Salaries vs. charges and services
- Transition holding accounts for extra funds collected to be used for other projects

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- A comprehensive review to be conducted on these accounts once implemented

Directors discussed the following items regarding Budget Amendment No. 3:

- Funds being paid back to the General Fund vs. staying in the project funding
- Discussed keeping funding in the North Temple Project (not paid back into the General Fund) and how the funding would help this project
 - **Erin Cunningham** confirmed the RDA has been allowed to keep the funding in debt services to fund other City projects and it would not be put back into the General Fund
 - **Mary Beth Thompson** stated that there was nothing in statute restricting the RDA's use of General Funds to fulfill the staffing and administrative costs
- Suggestion to have the briefing, public hearing and action all on May 9, 2023
- RDA having used last years assessment for the data being used - noting that numbers would fluctuate based on upcoming assessment from County

Director Mono requested an updated timeline and report on when the general fund would be paid back in full. **Ben Luedtke** said he would return to the Board with more information.

Director Fowler requested a table of information regarding the following from **Ben Luedtke**:

- Where the money was coming from
- What the money was being used for
- Final location of funds
- Purpose of funding

6. Report and Announcements from the Executive Director TENTATIVE
5 min.

Report of the Executive Director, including a review of information items, announcements, and scheduling items. The Board of Directors may give feedback or policy input.

Item not held.

7. Report and Announcements from RDA Staff TENTATIVE
5 min.

The Board may review Board information and announcements. The Board may give feedback on any item related to City business, including but not limited to scheduling items.

Danny Walz thanked Ben Luedtke and Erin Cunningham for their work on the Budget Amendment.

D. Written Briefings – the following briefings are informational in nature and require no action of the Board. Additional information can be provided to the

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Board upon request:

1. Informational: RDA Arts Funds Update Written Briefing

The Board will receive a written briefing about the RDA's plan to use \$408,000 of previously allocated public art funds. The projects will be in line with the Agency Art Policy, which was updated with Board approval in 2021, including further clarification on the Agency's art programming and collaboration process with the Salt Lake City Arts Council.

Written briefing only. No discussion was held.

E. Consent – the following items are listed for consideration by the Board and can be discussed individually upon request. A motion to approve the consent agenda is approving all of the following items:

1. Set Date – Resolution: Budget for the Redevelopment Agency of Salt Lake City for Fiscal Year 2023-24

The Board will set the dates of Tuesday, May 16, 2023 and Tuesday, June 6, 2023 at 7 p.m. to accept public comment and consider approving a resolution adopting the final budget for the Redevelopment Agency of Salt Lake City for Fiscal Year 2023-24.

2. Set Date – Resolution: RDA Budget Amendment No.3 for Fiscal Year 2022-23

The Board will set the date of Tuesday, May 9, 2023 at 2 p.m. to accept public comment and consider adopting a resolution that would amend the final budget of the Redevelopment Agency of Salt Lake City for Fiscal Year 2022-23. Budget amendments happen several times each year to reflect adjustments in the Redevelopment Agency's budget, including proposed project additions and modifications, and staffing changes. The amendment includes adjustments to budgets based on actual property tax increment received to satisfy obligations under state law, interlocal agreements with other taxing entities, and reimbursement agreements with private property owners, and several holding accounts for capital improvements and strategic intervention funds for future opportunities in project areas among other items.

Motion:

Moved by Director Mano, seconded by Director Dugan to approve the Consent agenda.

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AYE: Ana Valdemoros, Victoria Petro, Daniel Dugan, Amy Fowler, Chris Wharton, Alejandro Puy, Darin Mano

Final Result: 7 – 0 Pass

F. Tentative Closed Session

The Board will consider a motion to enter into Closed Session. A closed meeting described under Section 52-4-205 may be held for specific purposes including, but not limited to:

1. discussion of the character, professional competence, or physical or mental health of an individual;
2. strategy sessions to discuss pending or reasonably imminent litigation;
3. strategy sessions to discuss the purchase, exchange, or lease of real property:
 - (i) disclose the appraisal or estimated value of the property under consideration; or
 - (ii) prevent the public body from completing the transaction on the best possible terms;
4. strategy sessions to discuss the sale of real property, including any form of a water right or water shares, if:
 - (i) public discussion of the transaction would:
 - (A) disclose the appraisal or estimated value of the property under consideration; or
 - (B) prevent the public body from completing the transaction on the best possible terms;
 - (ii) the public body previously gave public notice that the property would be offered for sale; and
 - (iii) the terms of the sale are publicly disclosed before the public body approves the sale
5. discussion regarding deployment of security personnel, devices, or systems; and
6. investigative proceedings regarding allegations of criminal misconduct.

A closed meeting may also be held for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

Item not held.

G. Adjournment

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Meeting adjourned at 3:50 pm

Minutes Approved: June 13, 2023.


Alejandro Puy (Jun 29, 2023 14:18 MDT)

Redevelopment Agency Chair Alejandro Puy



City Recorder



Please refer to Meeting Materials (available at www.data.slc.gov by selecting Public Body Minutes) for supportive content including electronic recordings and comments submitted prior to or during the meeting. Websites listed within the body of the Minutes may not remain active indefinitely.

This document along with the digital recording constitutes the official minutes of the Salt Lake City Redevelopment Agency meeting held Tuesday, April 11, 2023 and is not intended to serve as a full transcript. Please refer to the electronic recording for entire content pursuant to Utah Code §52-4-203.

Approved Minutes RDA 4/11/2023

Final Audit Report

2023-06-29

Created:	2023-06-29
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