

MINUTES OF THE
REDEVELOPMENT ADVISORY COMMITTEE
May 3, 2023

The following Members were present:

Brian Doughty, Mojdeh Sakaki, Amy Rowland, Baxter Reecer, Rosa Bandeirinha, Nic Peterson, Mark Isaac

Present Agency Staff:

Tracy Tran - Senior Project Manager, Lauren Parisi – Senior Project Manager, Kate Werrett - Project Manager, Lucas Goodrich - Project Coordinator, Kathryn Hackman - Communications Coordinator, Robyn Stine - Office Manager

1. Announcements by the Staff

Tracy Tran provided the following updates:

- The Aster at 255 South State Street ribbon cutting ceremony was held on May 2, 2023. The Cramer House construction is underway with a projected late-winter completion date.
- A groundbreaking ceremony was held for the 144 South Project on April 28, 2023.
- The RDA closed on several loans in April, \$1 million emergency gap loan to the 1700 South affordable housing project; a \$2 million loan to The Nest located at 382 South Rio Grande; and a \$1.4 million loan to the Bicycle Collection for construction of the 15,000 square foot headquarters for the nonprofit organization.
- RDA staff submitted the first Housing and Transit Redevelopment Zone (HTRZ) to the Governor's Office of Economic Development.

2. Approval of the Minutes

Brian Doughty made a motion to approve the minutes from the May 3, 2023 meeting. Nic Peterson seconded the motion. Upon roll call, the motion passed unanimously.

3. FY 2023-24 Housing Development Funding Strategy

Tracy Tran and Lauren Parisi, Senior Project Managers provided a briefing on the Housing Development Funding Strategy for FY23-24:

Ms. Parisi described the Housing Development Funding Strategy, which allocates funds to various housing projects and programs. The strategy involves four main housing funds: the Primary Housing Fund for citywide affordable housing, the Secondary Housing Fund for additional housing, the Housing Development Fund primarily used for the Housing Development Loan Program (HDLP), and the West Side Community Initiative fund for specific objectives on the city's West side.

Ms. Parisi said to guide the funding strategy, staff reviewed current housing data and the city's overall housing goals. The data showed a higher median home value in Salt Lake City compared to the national average, indicating a need for increased ownership projects. A significant percentage of residents are renters, emphasizing the need for ownership options and affordable housing solutions for low-income households.

She added that the city has adopted plans such as Housing SLC and Thriving In Place, which highlight the need for more housing, specifically deeply affordable options, and encourage investments in community ownership and acquisition of land for affordable housing. The West Side Master Plan also promotes the construction of accessory dwelling units (ADUs) to protect and invest in single-family neighborhoods on the West side.

Ms. Tran explained in FY23 the RDA Board approved the following four housing priorities and activities:

<u>Priorities</u>	<u>Activities</u>
○ Affordable Home Ownership	○ Shared Equity Model
○ Family Housing	○ Housing Development Loan Program (HDLP)
○ Deeply Affordable Housing	○ ADU Assistance
○ Missing Middle Housing	○ Land Acquisition

Ms. Tran said during FY23, staff collected information on shared equity programs to understand how they could be implemented through the Housing Development Loan Program (HDLP). The RDA Board (Board) instructed that family-sized housing or deeply affordable housing should be a requirement for projects applying for HDLP funds. Last year, approximately \$10.8 million was allocated to 7 projects through the HDLP, supporting a total of 934 units. Among these, 189 units were affordable family-sized units, and 516 units were deeply affordable units.

In October, the Board received a briefing on Accessory Dwelling Units (ADU), and currently, staff is in the process of developing a Request for Qualifications (RFQ) to identify partners and program ideas for a financing initiative in the 9-Line project area. Additionally, RDA staff are actively looking for opportunities to acquire land to advance their housing goals.

Ms. Tran said in the upcoming FY24, the Agency's housing priorities will remain largely unchanged from the previous year. The four main priorities include Wealth Building Opportunities (formerly known as Home Ownership Priority), Affordable Family Housing, Deeply Affordable Housing, and Missing Middle Housing. The focus on Wealth Building Opportunities is to promote various pathways for wealth building through homeownership, including supplemental income opportunities, stipends for rent, community land trust, and co-ops.

These housing priorities will guide the programs that the Board will fund. To support these priorities, staff has proposed four housing activities for potential funding in the coming year. These activities include an Equity Building Model (previously Shared Equity Model) that aims to achieve equity building through homeownership and other shared equity models, a Housing Development Loan Program, an ADU Partnership initiative, and standard Land Acquisition and Disposition efforts.

To facilitate equity building, the RDA plans to release a notice of funding availability (NOFA) to support external programs and developments that help low to moderate-income individuals and families build wealth and create generational assets. These priorities and activities form the basis of the housing funding strategy for the upcoming fiscal year.

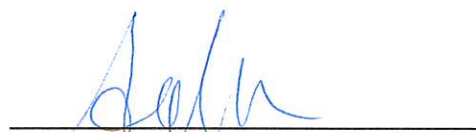
The RDA Board approved the FY24 housing priorities during the April meeting. The proposed funding allocations to housing activities will be presented to the Board along with the budget for FY24 in May, and upon approval, they will become part of the official budget and strategy for the upcoming year.

Discussion

- The definition of family housing and how it relates to tax credits was mentioned and how in the past, family housing was defined based on a certain percentage of units with a specific number of bedrooms (e.g., 10% with 4 bedrooms and 20% with 3 bedrooms). It was suggested that a different approach might be to consider a project as family housing if it has a majority of units suitable for smaller families, such as 2-bedroom units with better amenities for families and a focus on providing spaces suitable for children.
- It was suggested that staff could further assess the specific types of housing demand in Salt Lake City. For example, consider the needs of seniors who may prefer studio units, as well as individuals with disabilities or those who live alone and may require specific accommodations. Conducting a deeper analysis of these specific demands would be beneficial.
- It was recommended for RDA staff to include family-friendly amenities in the family housing component, and though it may not be mandatory, it could suggest that applicants consider such amenities and cater to the needs of families beyond just the number of bedrooms in the units.
- It was recommended for staff to consider various forms of transportation for children and how kids will safely commute to schools near potential housing developments. This includes assessing options such as biking, walking, taking the bus, and identifying safe intersections for their travel routes.
- RDA staff could consider including sustainable energy requirements in the equity building model NOFA for Affordable Family Housing and Wealth Building Opportunities.
- It was requested that the ADU data be sent to RAC members.

4. Adjournment

There being no further business the meeting was adjourned.



Mojdeh Sakaki, Chairperson

This document along with the digital recording constitute the official minutes of the Redevelopment Advisory Committee held May 3, 2023.