



Board of Directors of the REDEVELOPMENT AGENCY OF SALT LAKE CITY

AGENDA

March 19, 2024

Tuesday 2:00 PM

Council Work Room
451 South State Street, Room 326
Salt Lake City, UT 84111
SLCRDA.com

In accordance with State Statute and City Ordinance, the meeting may be held electronically. After 5:00 p.m., please enter the City & County Building through the main east entrance.

This is a discussion among RDA Board Directors and select presenters. The public is welcome to listen, unless otherwise specified as a public comment period. Items scheduled may be moved and / or discussed during a different portion of the Meeting based on circumstance or availability of speakers. Item start times and durations are approximate and are subject to change at the Chair's discretion.

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A. Comments:

1. **General Comments to the Board** ~ 2:00 p.m. 5 min.

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

1. Written comments submitted to the RDA Board offices: 451 South State Street, Suite 304, P.O. Box 145476, Salt Lake City, UT. 84114-5476.
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.)

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

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

1. **Informational: Housing Development Funding Strategy Fiscal Year 2024-25** ~ 2:05 p.m. 20 min.

The Board will receive an introductory briefing about the proposed Housing Development Funding Strategy for Fiscal Year 2024-25. The Housing Development Funding Strategy includes: a projected amount of revenue to be allocated to each Housing Fund for the upcoming fiscal year; proposed housing funding priorities for the upcoming fiscal year; and, the proposed funding allocations for specific housing activities for the upcoming fiscal year.

Items C2 & C3 will be heard as one item.

2. **Resolution: Housing Development Loan Program (HDLP) Funding Allocation for High Opportunity Areas** ~ 2:25 p.m. 45 min.

The Board will consider adopting a resolution that would approve up to \$2.7 million for affordable housing projects located in “high opportunity areas.” These funds are available through a special allocation within the RDA’s HDLP. Two applicants responded to the Notice of Funding Availability (NOFA), requesting a total of \$5.35 million in low interest loans.

3. Resolution: Housing Development Loan Program (HDLP) Funding Allocations for Gap Financing -

The Board will be briefed about and will consider adopting a resolution that would approve up to \$15.4 million in affordable housing funding allocations as selected through a competitive Notice of Funding Availability (NOFA) for the HDLP. This year, Federal Department of Housing and Urban Development (HUD) funds from the City's Housing Stability Division have been incorporated into the competitive NOFA through the HDLP. The HDLP funds are available to projects located anywhere within Salt Lake City municipal boundaries.

4. Resolution: RDA Budget Amendment No.2 for Fiscal Year 2023-24 ~ 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 2023-24. 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 re-appropriating funding for several previous projects in the Depot District and Station Center areas. The changes consolidate appropriations to align with the City's new Workday financial system structure. Most of the funding is for public infrastructure improvements in Station Center which is located between 200 South to 400 South and 500 West to 600 West.

5. 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.

6. 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:

- Project Updates;
- Request for Proposal Updates; and
- Scheduling items.

7. Report of the Chair and Vice Chair TENTATIVE
5 min.

Report of the Chair and Vice Chair.

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

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| 1. Informational: Semiannual Status Report on RDA Commercial Loan Portfolio | Written Briefing
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The Board will receive a written briefing about the status of the RDA’s commercial loan portfolio. This report identifies the following:

- New loans approved between July 1, 2023 and December 31, 2023
- Remaining amount available in the existing portfolio
- Outstanding principal for the Revolving Loan Fund
- Any delinquencies

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:

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| 1. Set Date – Resolution: RDA Budget Amendment No.2 for Fiscal Year 2023-24 | - |
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The Board will set the date of Tuesday, April 16, 2024 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 2023-24. 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 re-appropriating funding for several previous projects in the Depot District and Station Center areas. The changes consolidate appropriations to align with the City’s new Workday financial system structure. Most of the funding is for public infrastructure improvements in Station Center which is located between 200 South to 400 South and 500 West to 600 West.

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.

G. Adjournment

CERTIFICATE OF POSTING

On or before 5:00 p.m. on Thursday, March 14, 2024, the undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was (1) posted on the Utah Public Notice Website created under Utah Code Section 63F-1-701, and (2) a copy of the foregoing provided to The Salt Lake Tribune and/or the Deseret News and to a local media correspondent and any others who have indicated interest.

CINDY LOU TRISHMAN
SALT LAKE CITY RECORDER

Final action may be taken in relation to any topic listed on the agenda, including but not limited to adoption, rejection, amendment, addition of conditions and variations of options discussed.

The City & County Building is an accessible facility. People with disabilities may make requests for reasonable accommodation, which may include alternate formats, interpreters, and other auxiliary aids and services. Please make requests at least two business days in advance. To make a request, please contact the City Council Office at council.comments@slcgov.com, 801-535-7600, or relay service 711.