

MINUTES OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
Tuesday, March 19, 2024

The Board of Directors of the Redevelopment Agency (RDA) of Salt Lake City met on Tuesday, March 19, 2024.

The following Board Members were present:

Victoria Petro, Daniel Dugan, Sarah Young, Chris Wharton, Alejandro Puy, Darin Mano, Eva Lopez Chavez

Present Agency Leadership:

Mayor Erin Mendenhall, Jill Love – Chief Administrative Officer, Danny Walz – Director, Cara Lindsley – Deputy Director

Present City Staff:

Allison Parks – Senior City Attorney, Cindy Lou Trishman – City Recorder, Thais Stewart – Deputy City Recorder, Michelle Barney – Minutes & Records Clerk, Isaac Canedo – Public Engagement Communication Specialist, Taylor Hill – Constituent Liaison/Policy Analyst, Scott Corpany – Staff Assistant, Allison Rowland – Council Staff, Ben Luedtke – Public Policy Analyst, Kate Werrett – RDA Project Manager, Tracy Tran – Project Manager, Erin Cunningham – RDA Financial Analyst IV, Corinne Piazza – RDA-Senior Project Manager, Lauren Parisi – Senior Project Manager

Director Chair Alejandro Puy presided at and conducted the meeting.
The meeting was called to order at 2:10 pm

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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.)

Director Puy welcomed everyone to the meeting and reviewed the rules of decorum.

David Talbot spoke to the funding request from the Alliance House, asked the RDA to support the funding request and thanked the Directors who had visited the facility.

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.

Allison Rowland reviewed the purpose of the discussion and timeline for the proposal.

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Lauren Parisi and **Tracy Tran** presented the proposal including:

- Housing Allocation Funds Policy
- Annual Housing Funding Strategy
- FY24 Housing Activity Recap
- Current and future Salt Lake City deed restricted affordable housing development map
- City supported affordable housing constructed since 2015 and future development map
- Data charts showing a decrease in home ownership and a higher rate in rentals
- Number of commercial parcels having dropped in Salt Lake City
- Commercial growth rate having slowed while the percentage of lease rate increased
- Salt Lake City Housing Goals and Priorities:
 - Mayor’s 2024 Goals
 - Housing SLC
 - RDA Livability Benchmarks
- Recommended Annual Housing Priorities:
 - Wealth building opportunity
 - Affordable family housing with amenities for children
 - Deeply affordable housing
 - Neighborhood commercial and services
- Recommended Housing Activities:
 - Equity building Notice of Funding Availability (NOFA)
 - Housing Development Loan Program
 - Land acquisition/disposition
- Housing activities
- Housing Development Loan Program (HDLP) competitive NOFA
- FY25 Housing Activity Impact and Funding Strategy
- Redevelopment Advisory Committee comments
- Next steps

Directors, Lauren Parisi, and Tracy Tran discussed:

- Where the affordable units were being accounted for in the information
- Charts in the presentation representing data for Salt Lake City (not Salt Lake County)
- Family size units and if one, two, or three bedrooms were necessary
- If free market developments offered three bedroom units more often than RDA projects and what the incentives were for three bedroom units
- If the City was focused on bringing families back to downtown (the actions and funding needed to match)
- Encouraging commercial affordable spaces was moving in a positive direction
- If the RDA was focusing on projects receiving Low Income Housing Tax Credits (LIHTC), or projects that were not receiving tax credits
- The risk of considering projects not receiving tax credits

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

Allison Rowland gave a brief overview of the proposals, available funding, and purpose for the request.

Tracy Tran, Danny Walz, and Kate Werrett reviewed the proposal highlighting:

- High Opportunity Area application overview
- Two applications received:
 - 515 Tower – Conversion Phase 1 – \$2.65M
 - Fairmont Heights II – \$2.7M
- RDA finance recommendations
- FY2023-24 Competitive Housing Development Loan Program (HDLP) Notice of Funding Available (NOFA) overview
- Application process
- Application summary:
 - 20 applications received
 - 15 applications eligible, five applications ineligible for HDLP funding
- Threshold requirements
- Project priorities
- Application review and overview
- Finance Committee recommendation
- Maps of development

Directors, Tracy Tran, Danny Walz, Kate Werrett, and Allison Rowland discussed:

- Funds that were not being allocated specific to HUD and applications having to meet specific criteria; funds could be used for other projects after a specific time frame had passed
- Why the application in District 6 was not eligible for funding and why it received a low score
- Potential motions for the proposal

Motion:

Moved by Director Mano, seconded by Director Dugan to adopt RDA Resolution 01 of 2024 Housing Development Loan Program (HDLP) Funding Allocation for High Opportunity Areas and Housing Development Loan Program (HDLP) Funding Allocations for GAP Financing.

AYE: Victoria Petro, Daniel Dugan, Sarah Young, Chris Wharton, Alejandro Puy, Darin Mano, Eva Lopez Chavez

Final Result: 7 – 0 Pass

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.

Ben Luedtke gave a brief overview of the amendment.

Erin Cunningham and **Danny Walz** presented the budget amendment including:

- Current appropriation and project budgets
- New project – Station Center property disposition and site work
- New project – Depot District infrastructure, design, construction, and site work
- Workday worktags and the RDA budget
- Appropriations and project budgets
- Redevelopment Agency funds
 - Project area funds
 - Housing funds
 - Multi-Use funds
 - Agency operation funds
- Budget amendment being budget neutral

Directors, Erin Cunningham, and Danny Walz discussed:

- Presentation and description of what would be happening
- Timeline for funding to be spent/collected for the Depot District
- No action required on this item

5. Informational: Japantown Visioning Process Update ~ 3:40 p.m.
30 min.

The Board will receive a briefing about the Japantown visioning process update. In 2018, the RDA Board began supporting the revitalization of Salt Lake City's historic

Japantown, located at 100 South between 200 and 300 West, through funding and staffing a “visioning process” for the Japanese-American community. Institutions including the Salt Lake Buddhist Temple, the Japanese Church of Christ, and the Japanese Community Preservation Committee have worked since then to develop a shared vision of how Japantown Street could be restructured to better serve the community, particularly the key annual festivals of *Obon*, *Nihon Matsuri* and *Aki Matsuri*.

Allison Rowland gave a brief overview of the Japantown project.

Corrine Piazza presented the project update including:

- Project background and flow of funds
- Alignment with Downtown Master Plan
- Japantown community concerns
- Facilitation process
- Japantown requirements
- Status update
- West Quarter project
- Japantown design strategy
- Board involvement and requirements
- Outcomes and accomplishments
- Current status and next steps

Directors and Corrine Piazza discussed:

- Tax reimbursement agreement
- If a Request for Proposal (RFP) had been released

Director Mano asked if bonding against the tax increment was considered, to fund the project upfront, if not he wanted the Board to consider it.

Director Puy stated he would support bonding as well.

Director Petro stated she wanted further conversations with the leaders of the community regarding bonding for the project, moving the project forward and informing the community the project would be constructed around them.

Director Lopez Chavez stated the emphasis needed to be creating what the community wanted, not what the City felt they wanted.

Danny Walz clarified the tax increment was a small portion of the funding needed for the project and was unsure if the RDA could be the holder of the bond in the dollar amount needed for the project.

Director Mano stated he wanted the Council and RDA to review funding whether it was bonding, collaborating with the County or other entities; funding the project and make it happen faster than the time frame the tax increment would provide.

6. Report and Announcements from the Executive Director

TENTATIVE
5 min.

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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.

No report.

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:

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

Danny Walz reported the following:

- Station Center project would be brought to the Board in April 2024
- S-Line extension would be brought to Board for update in April 2024
- Sunday Anderson Senior Center project had been awarded
- The Ball Park Next Request for Proposal (RFP) was in selection process
- Update on the Jeremy Street cleanup process
- Request for Proposal was out for on-call design services and would close on April 15, 2024
- Announced Corrine Piazza would be leaving RDA, moving to be closer to family

Director Puy thanked RDA Staff for all their work and collaboration with outside entities on projects.

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

Report of the Chair and Vice Chair.

No report

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:

1. Informational: Semiannual Status Report on RDA Commercial Loan Portfolio Written Briefing

The Board will receive a written briefing about the status of the RDA's commercial loan portfolio. This report identifies the following:

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- 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

Written briefing only.

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: RDA Budget Amendment No.2 for Fiscal Year 2023-24

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.

Motion:

Moved by Board Member Dugan, seconded by Board Member Wharton to approve the Consent agenda.

AYE: Victoria Petro, Daniel Dugan, Sarah Young, Chris Wharton, Alejandro Puy, Darin Mano, Eva Lopez Chavez

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

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- (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 4:07 pm

Minutes Approved: May 14, 2024

Redevelopment Agency Chair Alejandro Puy

City Recorder

Please refer to Meeting Materials (available at <https://data.sl.c.gov> by selecting City Council Meeting Information) 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, March 19, 2024 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.