

RDA AFFORDABLE HOUSING & ART POLICY

ARTS COUNCIL BOARD

JUNE 26, 2024



WHAT WE DO



Invest in Salt Lake City's neighborhoods and business districts to improve livability, spark economic growth, and foster authentic communities.



We serve as a catalyst for strategic development projects that enhance the City's housing opportunities, commercial vitality, public spaces, and environmental sustainability.

VALUES

ECONOMIC
OPPORTUNITY

EQUITY +
INCLUSION

NEIGHBORHOOD
VIBRANCY

We invest in the long-term prosperity and growth of our local economy.

We prioritize people-focused projects and programs that encourage everyone to participate in and benefit from development decisions that shape their communities.

We cultivate distinct and livable built environments that are contextually sensitive, resilient, connected, and sustainable.

LIVABILITY BENCHMARKS

- Leveraging
- Timeliness
- Return of Investment
- Permanent Job Creation & Retention
- Affordable Commercial Spaces
- Ownership

- Transit Opportunities
- Mixed-Income Neighborhoods
- Neighborhood Safety
- Community Engagement & Support
- Housing for Everyone
- Displacement Mitigation
- Affordable Housing Preservation

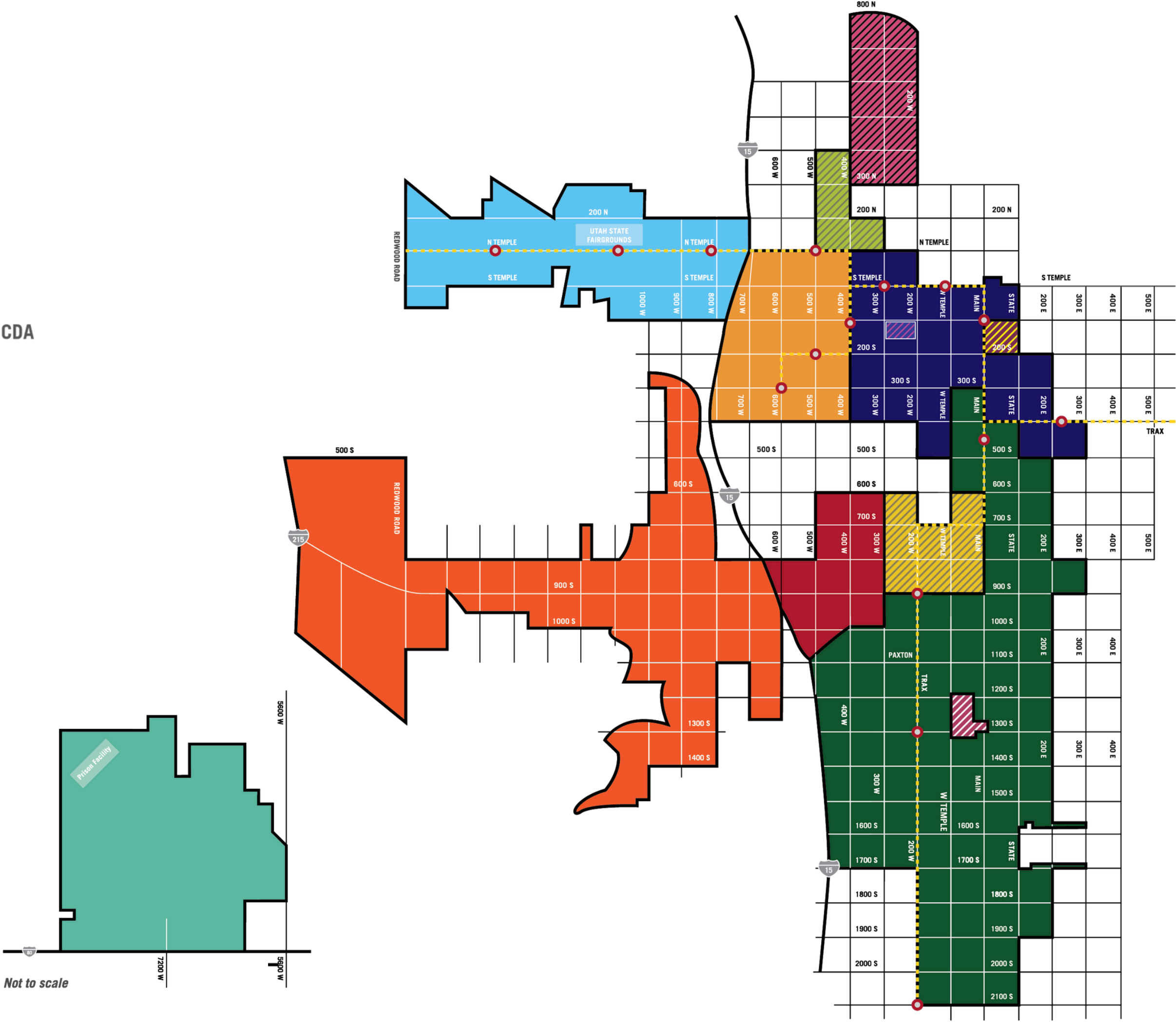
- Public Space
- Public Art
- Architecture & Urban Design
- Sustainability
- Walkability
- Building Preservation, Rehabilitation, & Adaptive Reuse
- Missing Middle & Unique Building Types

RDA Project Areas

- BBS
Baseball Stadium
- B67
Block 67 North
- B70
Block 70 CDA
- CBD
Central Business District
- DD
Depot District
- GD
Granary District
- NT
North Temple
- NWQ
Northwest Quadrant
- SS
State Street
- VIA
North Temple Viaduct CDA
- WCH
West Capitol Hill
- WTG
West Temple Gateway
- 9L
9-Line



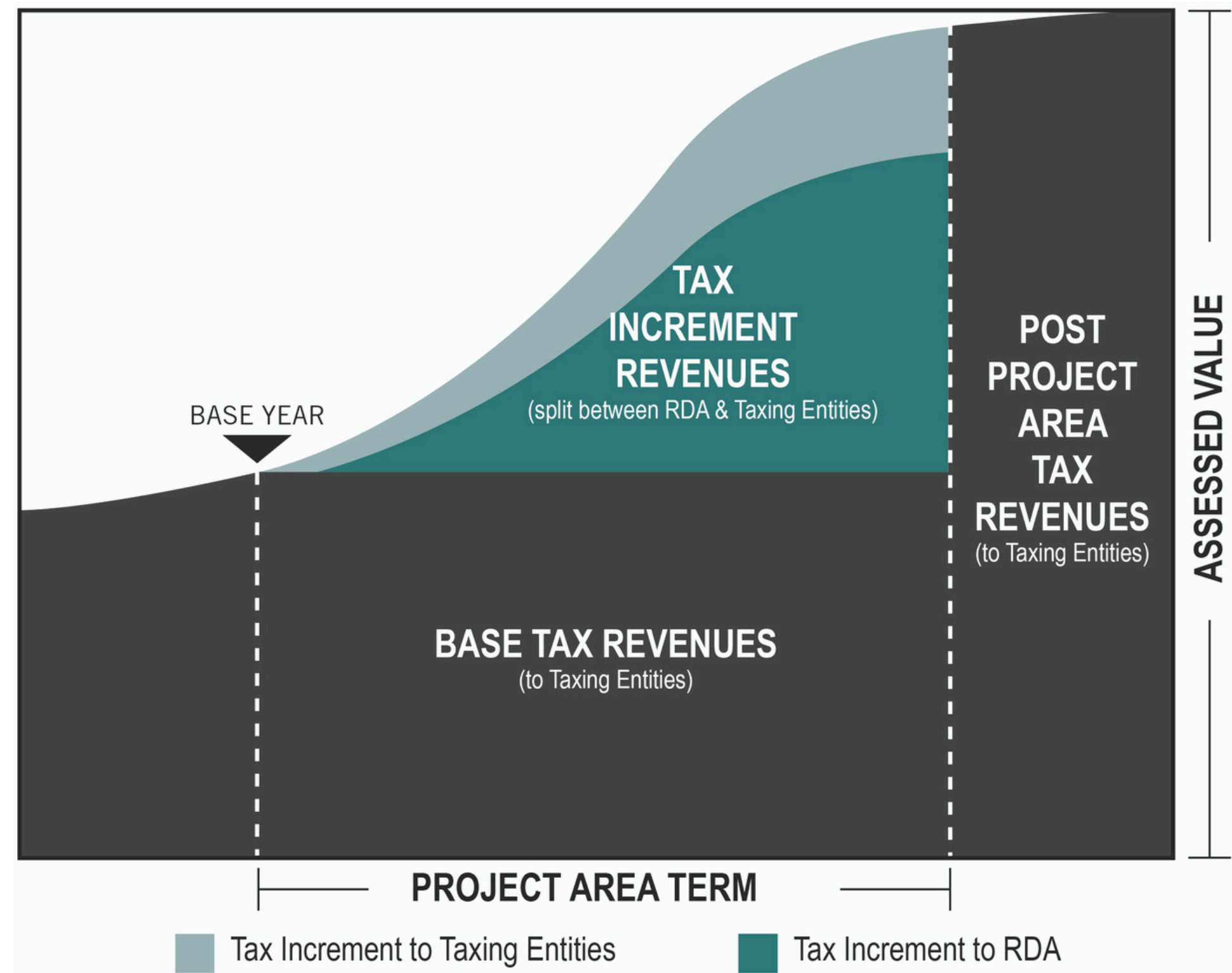
Project Areas with shading are Limited Purpose Areas



OUR FUNDING

TAXING ENTITY PARTNERS

- Salt Lake City
- Salt Lake County
- Salt Lake City School District
- Salt Lake Public Library System
- Metro Water District of Salt Lake
- Salt Lake City Mosquito Abatement
- Central Utah Water Conservancy



PROGRAMS AND POLICIES



OUR PUBLIC BENEFIT TOOLS



PROGRAMS

- Housing Development Loan Program
- Tax Increment Financing + Reimbursements
- Commercial Assistance Program (underway)

POLICIES

- Sustainable Development Policy
- Art Policy
- Real Property Acquisition + Disposition Policy
- Equitable + Inclusive Development Work Plan (underway)

THE RDA'S ART POLICY

PURPOSE:

Integrate art in public and private developments to enhance the built environment.

Art should be publicly visible, enriching sites, and promoting local identity, history, and culture.



*FOR OVER A DECADE, THE RDA ENJOYED COLLABORATING WITH THE SALT LAKE CITY ARTS COUNCIL TO HELP CURATE THIS ROTATING PUBLIC EXHIBIT, FLYING OBJECTS, IN OUR CENTRAL BUSINESS DISTRICT PROJECT AREA.

THE RDA'S ART POLICY

OUR TOOLS:

ART REQUIREMENT:

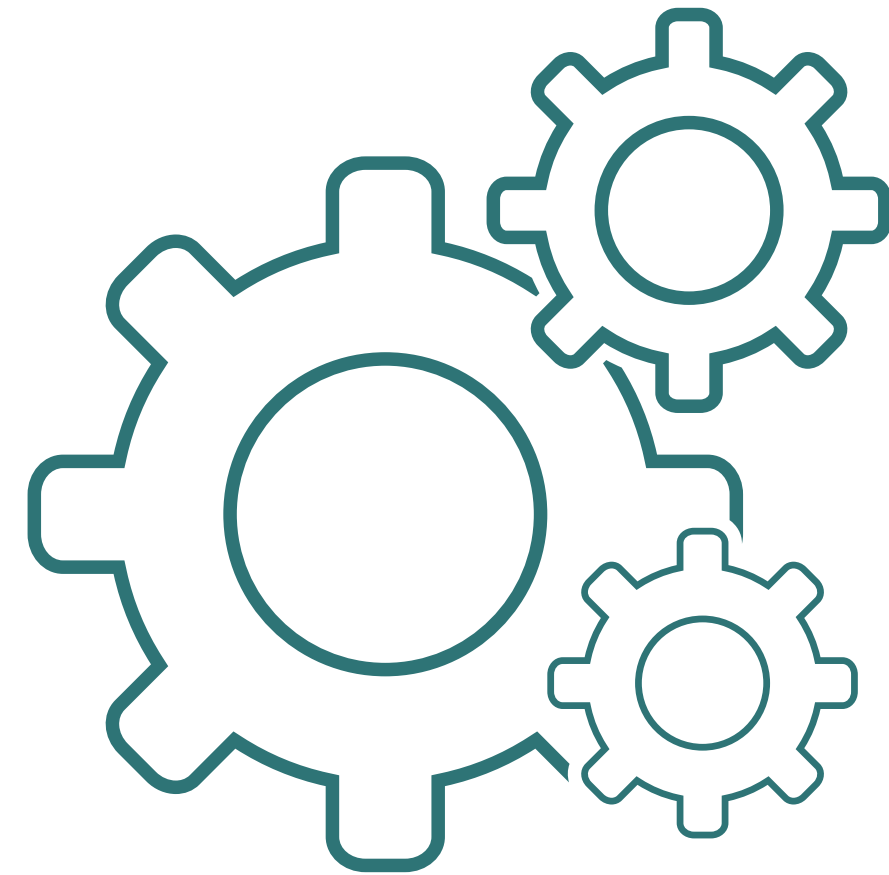
- PUBLIC INFRASTRUCTURE PROJECTS: Allocate 1.5% of total project cost to art.
- RDA PROPERTY DISPOSITIONS: Allocate up to 1.5% of hard costs to on-site art or the Art Fund.

ART INCENTIVE:

- PUBLIC BENEFIT INCENTIVE: 0.5% interest rate reduction on RDA loans if 1.5% of RDA contribution goes to art.

ANNUAL ART ALLOCATION:

- RDA Board may allocate funds to the art fund.



AFFORDABLE HOUSING



RDA AFFORDABLE HOUSING TOOLS



HOUSING DEVELOPMENT LOAN PROGRAM

Gap financing with below-market terms to enable affordable housing projects to be financially viable.

PROPERTY ACQUISITION

Acquisition, assemblage, and preparation of property for future affordable housing development.

PROPERTY DISCOUNTS

Reselling of property for affordable housing development at a pricing level determined by the project's financial need and public benefits.



Per 17C, Redevelopment Agencies are authorized to use funds on affordable housing anywhere in City boundaries

ARTSPACE BRIDGES

511 WEST 200 SOUTH

- RDA Contribution: \$1.16 MM
- 61 Total Units affordable for households earning between 35-55% of area median income (AMI)
- Completed in 2001

ARTSPACE COMMONS

423 WEST 800 SOUTH AND 824 SOUTH 400 WEST

- RDA Contribution: \$450,000
- Completed in 2007

MACARONI FLATS

423 WEST 800 SOUTH AND 824 SOUTH 400 WEST

- RDA Contribution: \$1.1 MM
- Completed in 2016

ARTSPACE RUBBER COMPANY

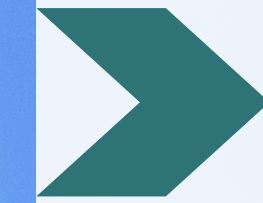
353 WEST 200 SOUTH

- RDA Contribution: \$1 MM
- 53 Total Units affordable for households earning between 34-55% of area median income (AMI)
- Completed in 1995



OVERVIEW

- Gap financing for affordable housing developments
- Competitive process each year
- Affordable Housing Priorities FY2023-24
 - Affordable Family Housing
 - Deeply Affordable Housing
 - Wealth Building Opportunity
 - Missing Middle Housing
- Threshold requirements:
 - 10% of units must have family-sized units (3+ bedrooms)
 - 10% of units must be affordable to those earning 40% AMI or less
- FY2023-24: Over \$17M allocated to 1,549 units
 - 264 family-sized units, 430 deeply affordable units



HOUSING DEVELOPMENT LOAN PROGRAM



THE ASTER

MIXED-USE

MIXED-INCOME

COMMUNITY LIVING

HISTORIC PRESERVATION

AFFORDABILITY

- AMI ranges from 20% AMI to Market.
- More than half the 168 affordable units will be rented to those making 50% AMI and below.

FUNDING

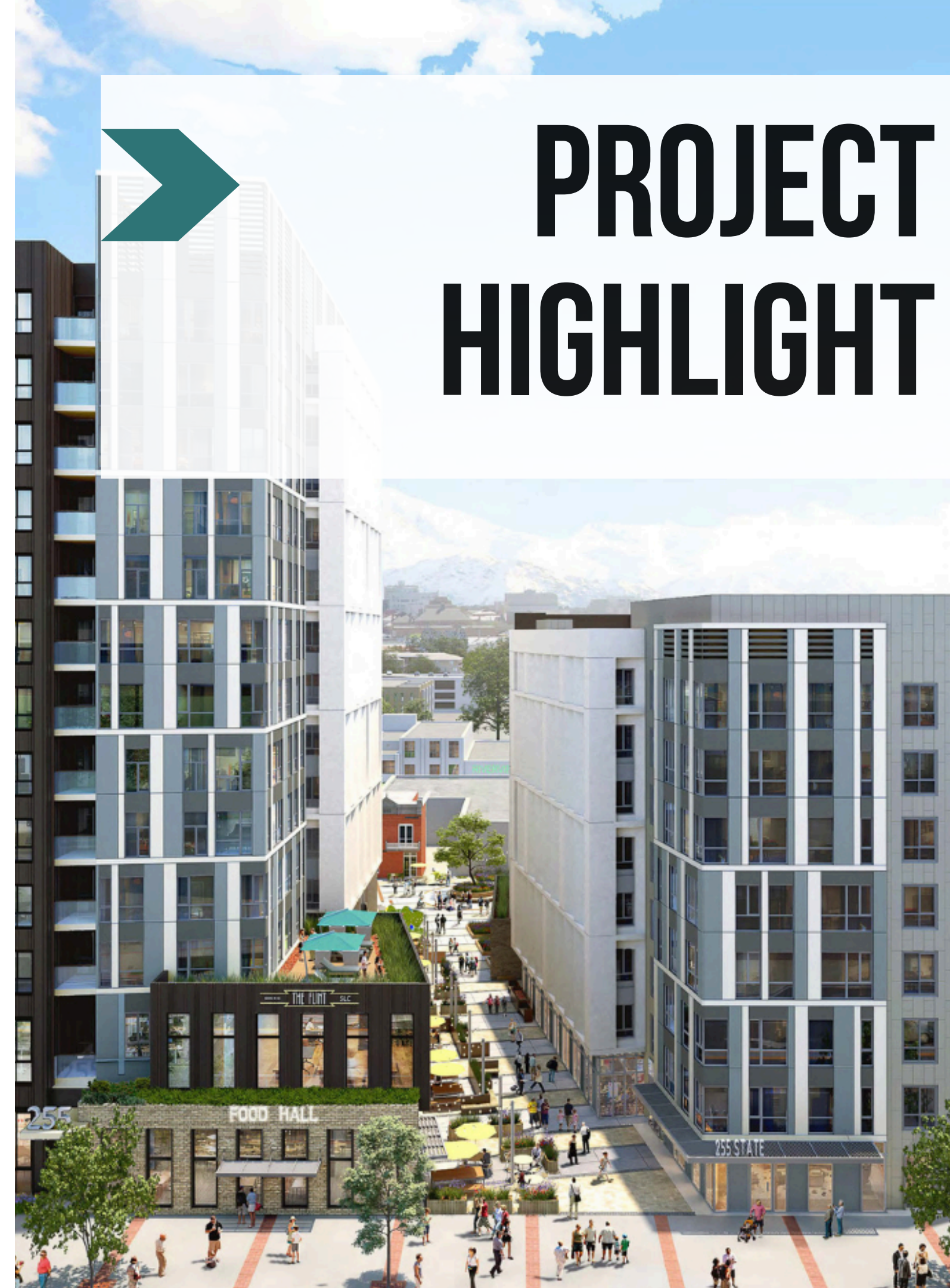
- \$9.5MM loan and \$5MM seller's note from RDA.
- Total project cost: \$95MM.

COMMERCIAL SPACE

Includes 20,000 square feet of commercial space:

- North Building - 10,000 Square Feet
- South Building - 8,000 Square Feet
- Cramer House - 2,000 Square Feet

PROJECT HIGHLIGHT



AFFORDABLE HOUSING HIGHLIGHTS

MYA APARTMENTS

447 BLAIR STREET

- RDA Contribution: \$3 MM
- 80 Affordable Units
- Completed 2021

RICHMOND FLATS

2960 SOUTH RICHMOND STREET

- RDA Contribution: \$1.8 MM
- 55 Affordable Units
- Completed in 2023

JACKSON APARTMENTS

274 WEST 200 SOUTH

- RDA Contribution: \$1 MM
- 80 Affordable Units
- Completed in 2021

SPARK

1490 WEST NORTH TEMPLE

- RDA Contribution: \$14.4 MM
- 200 Affordable Units
- Under Construction



PROJECTS AT A GLANCE



OVER THE LAST 5 YEARS

- Cut the Ribbon on 12 Affordable Housing Projects
- Contributed \$52.6 MM in Funding to Affordable Housing Developments
- Helped Add 1,866 Affordable Units to the City's Housing Stock



TENANT WEALTH-BUILDING PRIORITY



515 TOWER PHASE 1 WITH PERPETUAL HOUSING FUND OF UTAH

UNITS: 96 affordable units (adaptive reuse)

INCOME RANGE: 25-50% AMI

FUNDING AMOUNT: \$10 million in City ARPA funds

PURPOSE OF FUNDS: Purchase floors in 515 East 100 South Building

FEATURES OF OVERALL PROJECT:

Tenant Wealth Building Initiative

Affordable daycare (for residents & community)

Co-working & office space

ADDITIONAL AFFORDABLE UNITS: PHF committed to developing 1,000 additional affordable units with tenant wealth building initiative

TENANT WEALTH-BUILDING PRIORITY



TENANT EQUITY BUILDING NOFA

- Goal of having more homeownership/tenant wealth building opportunities for residents
- RDA working on developing a Notice of Funding Availability (NOFA) to provide funding to low to moderate income households to build tenant wealth through different pathways such as homeownership, shared equity, cooperative housing, profit sharing, etc.
- Anticipate releasing this year



SLCRDA

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