Board of Directors of the
SALT LAKE CITY
COMMUNITY REINVESTMENT AGENCY

AGENDA

March 18, 2025 **Tuesday 2:00 PM**

Council Work Room
451 South State Street, Room 326
Salt Lake City, UT 84111
CRA.SLC.GOV

BOARD MEMBERS:

Darin Mano, Chair **Dan Dugan, Vice Chair**

Victoria Petro **Alejandro Puy** **Chris Wharton**

Eva Lopez Chavez **Sarah Young**

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 CRA 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 CRA Board of Directors will receive public comments regarding Community Reinvestment Agency business in the following formats:

1. Written comments submitted to the CRA Board offices: 451 South State Street, Suite 304, P.O. Box 145476, Salt Lake City, UT. 84114-5476.
2. Comments to the CRA Board of Directors. (Comments are taken on any item not scheduled for a public hearing, as well as on any other CRA 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. **Community Reinvestment Agency Business** - The CRA Board of Directors will receive information and/or hold discussions and/or take action on:

1. Resolution: Housing Development Loan Program (HDLP) Allocations for Fiscal Year 2024-25 Funds ~ 2:05 p.m. 30 min.

The Board will receive a briefing about and will consider adopting a resolution that would approve up to $5.3 million in FY25 affordable housing allocations from HDLP funds. The proposed projects were selected through a competitive Notice of Funding Availability (NOFA) issued in 2024. The HDLP funds are available to projects located anywhere within Salt Lake City municipal boundaries.

2. Resolution: Accessory Dwelling Unit (ADU) Financing Program Allocation for Fiscal Year 2024-25 Funds ~ 2:35 p.m. 30 min.

The Board will receive a briefing about and will consider adopting a resolution that would approve $2.9 million in funding for the Community Development Corporation of Utah's (CDCU) ADU Financing Program through a competitive Notice of Funding Availability (NOFA) issued in 2024. Approximately $1.9 million of these funds were set aside for use within the 9-Line Project Area and the balance can be used anywhere in the City.

3. **Resolution: Wealth-Building Funding Allocations for Fiscal Year 2024-25 Funds** ~ 3:05 p.m. 20 min.

The Board will receive a briefing about and will consider adopting a resolution that would approve the proposed funding allocations for applications received through the Residential Wealth-Building Notice of Funding Availability (NOFA) issued in 2024. Nearly $3.3 million has been set aside to fund wealth-building opportunities through affordable housing, and through family and workforce housing with three or more bedrooms within City boundaries.

4. **Resolution: Commercial Development Loan Program Policy** ~ 3:25 p.m. 20 min.

The Board will receive a briefing about and will consider adopting a resolution that would create the Commercial Development Loan Program (CDLP) policy to replace the existing Loan Policy and Granary Adaptive Reuse Policy. The adaptive reuse program would be made available in all CRA project areas. The CDLP is proposed to support the real estate and financial needs of local businesses and non-profits through several policy changes, including expanding applicant eligibility to long-term ground lessees and tenants, requiring residential and commercial displacement to be addressed, and making the Board's annual priorities for the Housing Development Loan Program also apply to the CDLP among other changes.

5. **Resolution: Pickle and Hide Mixed-Use Development Tax Increment Reimbursement Request** ~ 3:45 p.m. 20 min.

The Board will receive a briefing about and will consider adopting a resolution that would approve a Tax Increment Reimbursement Agreement with Mountain West Development, LLC, for Phase I and II of the Pickle & Hide development in the 900 South Housing and Transit Reinvestment Zone (HTRZ). The Pickle & Hide development is a mixed-use project located in the City's Granary District and 900 South HTRZ to be constructed in two phases. Phase I features the renovation of the 1919 Bissinger Co. Hides building (Hide) and will serve as the entry to 5,500 square feet of commercial space and a new, multifamily addition. Phase II of the project includes the restoration of the 1894 Utah Pickle Co. building (Pickle) into 14,500 square feet of retail space.

6. **Informational: Housing Development Funding Strategy Fiscal Year 2025-26** ~ 4:05 p.m. 20 min.

The Board will receive an introductory briefing about the proposed Housing Development Funding Strategy for Fiscal Year 2025-26. 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.

7. **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.

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

Report of the Chair and Vice Chair.

9. **Report and Announcements from CRA 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;
- Staff Updates;
- Gallivan Center Updates; and
- Scheduling Items.

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 CRA Commercial Loan Portfolio** Written Briefing -

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

- New loans approved between July 1, 2024 and December 30, 2024
- 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:

NONE.

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 13, 2025, 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.

KEITH REYNOLDS

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@slc.gov, 801-535-7600, or relay service 711.