**MINUTES OF HOUSING AUTHORITY SPECIAL MEETING – JUNE 16, 2020**

THE WEST VALLEY CITY HOUSING AUTHORITY MET IN A SPECIAL SESSION FOR A MEETING ON TUESDAY, JUNE 16, 2020, AT 6:50 P.M. THE MEETING WAS CALLED TO ORDER BY CHAIR STEVE BUHLER.

THIS MEETING WAS HELD ELECTRONICALLY.

THE FOLLOWING MEMBERS WERE PRESENT ELECTRONICALLY:

Steve Buhler, Chair
Tom Huynh, Vice Chair
Karen Lang
Jake Fitisemanu
Don Christensen
Lars Nordfelt
Ron Bigelow

STAFF PRESENT:

Wayne T Pyle, Executive Director
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Nancy Day, Parks and Recreation Director
Russ Willardson, Public Works Director
Sam Johnson, Strategic Communications Director

**APPROVAL OF MINUTES OF REGULAR MEETING HELD JUNE 2, 2020**
The Board considered Minutes of the Regular Meeting held June 2, 2020. There were no changes, corrections or deletions.

A voice vote was taken and all members voted in favor of the motion.

**RESOLUITION 20-05: ACCEPT A LOAN FROM THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY AND AUTHORIZE THE EXECUTION OF A PROMISSORY NOTE**
Chairman Buhler discussed proposed Resolution 20-05 that would accept a loan from the

Redevelopment Agency of West Valley City and authorize the execution of a Promissory Note.

Written documentation previously provided to the Redevelopment Agency included information as follows:

> The Housing Authority recently acquired property located at 1739 West Lake Park Drive and 1755 West Lake Park Drive. These properties were purchased by the Housing Authority for purposes of redevelopment in the area that would have potentially been financially structured similar to the former Harvey Street Project. As the development prospects in the area are evolving and the utilization of private sector Opportunity Zone funding becomes a matter of timing and as the redevelopment timelines are adjusting it has become necessary for the Housing Authority to create a mechanism by which they can transfer these properties to the RDA when it is appropriate and necessary for deal structure purposes so that the redevelopment can proceed while also leaving open the option to utilize the funding mechanisms available from both the Housing side and the RDA side in the redevelopment. As originally envisioned, the project funds would be put together and proposed utilizing methods very similar to the Harvey Street Development which incorporated federal, state and local dollars as well as nonprofit and private sector dollars. Because there are private sector developers interested in investing opportunity zone funding and because those dollars are, by federal law, required to be invested by the end of the year 2020 and further because working through a HUD development process with require a substantial amount of time, (potentially years) staff would like the flexibility of having these properties in the ownership that is most advantageous so that development deals can be brought forward in a more swift manner potentially utilizing more private dollars rather than federal housing or RDA dollars. This arrangement provides a broader ability for the RDA to push to market rate non housing based deals even in light of the very significant costs of purchasing the ground in the area. While the staff works to put together various deal options to bring to the City Council and the Redevelopment Agency Board, having the greatest flexibility and ability to leverage private sector dollars will lead to a better overall proposal.
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> The RDA has been studying the Redwood corridor and the evolution that has occurred over the last decade. The Redwood Corridor is now prime for repurposing and redevelopment with growing demands for mixed use spaces. The opportunity to acquire these parcels of land became available and the Housing Authority purchased them as a hold and sell for redevelopment purposes scenario. Shortly after these purchases were made, Covid-19 caused an interesting pause in the real estate market which has increased the pressure on developers to utilize their opportunity zone dollars in a much shorter timeframe. “Placing” these dollars in an area does not ensure development or development rights and any developer with which the staff would recommend partnering would be brought before the City

Council for initial partnership approval and then many times after for all appropriate development approvals. This project is reminiscent of the early days of Fairbourne Station where maximum flexibility in deal making capability and maximum assistance from the City Council will be necessary if redevelopment is to occur. This action provides the RDA with the ability to include these properties in the overall discussion in a way that makes sense to prospective developers and in a way that allows for the potential removal of federal funding strings that make development significantly more difficult and untimely.

Upon inquiry by Chairman Buhler there were no further questions from members of the Authority, and he called for a motion.

Mr. Christensen moved to approve Resolution 20-05.

Mr. Fitisemanu seconded the motion.

A roll call vote was taken:

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| Mr. Fitisemanu | Yes |
| Ms. Lang | Yes |
| Mr. Huynh | Yes |
| Mr. Bigelow | Yes |
| Mr. Christensen | Yes |
| Mr. Nordfelt | Yes |
| Chairman Buhler | Yes |

Unanimous.

**MOTION TO ADJOURN**
Upon motion by Mr. Fitisemanu all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY HOUSING AUTHORITY THE SPECIAL MEETING OF TUESDAY, JUNE 16, 2020, WAS ADJOURNED AT 6:52 P.M. BY CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Meeting of the West Valley City Housing Authority held Tuesday, June 16, 2020.

**MINUTES OF HOUSING AUTHORITY SPECIAL MEETING – JUNE 16, 2020**

Nichole Camac
Secretary