

Redevelopment Agreements



Utah's overheating housing market isn't a bubble and could get worse, experts warn

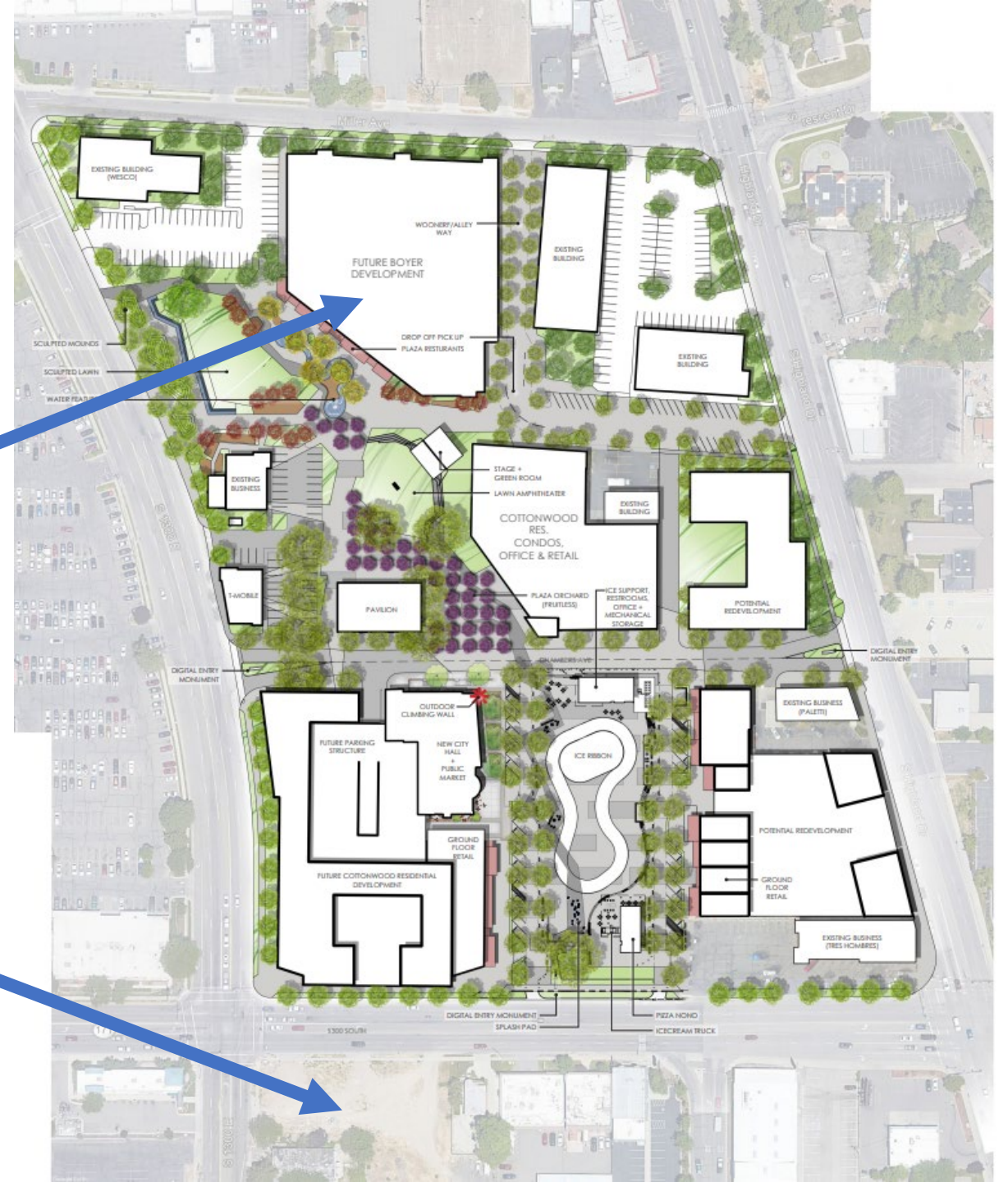
First-ever 'state of housing' report highlights fierce competition and rising prices amid dearth of affordable homes and rentals across the state.



- Utah is in a housing crisis, so the State of Utah wants to incentivize and reward cities supporting higher density housing projects.
- S.B. 1001 2021 Special Session 1 of the Utah State Legislature and as supplemented by R357-42 of the Utah Administrative Rules created a \$35 million pot to do so.
- Cities can apply for up to \$2.5 million per qualifying project, awarded on a first-come-first-serve basis.
- The race is on for these funds!

We plan to make two applications (maybe eventually three):

- Boyer on Woodland
- Hudson Building by Cottonwood Residential



In order to qualify, the city must have a “redevelopment agreement” with a housing project guaranteeing a density of at least eight units per acre (which CCOZ allows anyway).

The agreements need to also identify the connectivity between the housing projects and the public matching project (which is Millcreek Common).

This is what these agreements do.





To participate in these agreements, the city is sharing some of the anticipated grant funds as follows:

- The Cottonwood agreement reimburses them up to \$85,000 for improving the safety and aesthetics of the 3300 South 1300 East crosswalks.
- The Cottonwood agreement incentivizes them \$145,000 for increasing housing stock that's affordable for teachers, public safety workers, health care professionals.
- The Boyer agreement reimburses them up to \$85,000 for installing a water feature (fountain/waterfall) to enhance the connection between their project and Millcreek Common.

What these “Redevelopment Agreements” DON’T do:

- Allow the projects to skip the normal community council / planning commission process.
- Guarantee anything specific related to height, setbacks, project layout, building materials, etc.
- Relieve the applicants from any CCOZ requirements.



Questions?

