

RESOLUTION NO. _____

**A RESOLUTION OF THE SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY
ADOPTING A REAL PROPERTY DISPOSITION POLICY**

WHEREAS, the South Salt Lake City Redevelopment Agency (the “**RDA**”) was created to transact the business and exercise the powers provided for in Utah Code Ann. Title 17C known as the Limited Purpose local Governmental Entities-Community Reinvestment Act (the “**Act**”); and

WHEREAS, the Board of Directors of the South Salt Lake Redevelopment Agency (the “**Board**”) desires to formalize policies with respect to the RDA real property disposition, and

WHEREAS, the Act grants the RDA powers to sell, convey, grant, gift, or otherwise dispose of any interest in real property and provide for project area development, and

WHEREAS, the RDA utilizes real property disposition to implement project area plans and to meet economic development goals of the South Salt Lake City general plan

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY, AS FOLLOWS:

- 1. Administrative and Approval Process.** Unless otherwise designated herein, the administration and approval process for the disposition of RDA-owned real property shall be conducted in the following manner:
 - a.** The Board shall be provided reports on the status of all RDA-owned real properties, including properties actively being disposed of, as according to the reporting procedures outlined herewith
 - b.** As determined by the RDA Executive Director, RDA-owned real property may be identified as eligible for disposition and authorized to be disposed of according to the Methods of Disposition contained in this policy.
 - c.** If a satisfactory offer is received on an RDA-owned property, and the disposition terms and conditions are approved by the RDA Executive Director, RDA staff shall dispose of the real property pursuant to the RDA’s administrative procedure, unless disposition terms are required to be forward to the Board for consideration and approval of the Sales Price Protocol outlined below.
 - d.** If the disposition requires the approval of the Board, upon approval of the sales price by a majority vote of the Board, real property disposition shall be arranged pursuant to the RDA’s administrative procedures.
 - e.** The RDA Executive Director may enter into exclusive negotiations, options to purchase, and development agreements on all RDA-owned real property to be disposed of.

2. **Real Property Disposition Scope.** The policy applies to all real property owned by the RDA.
3. **Reporting.** Unless otherwise specified herein, RDA staff shall provide the Board with information regarding the disposition and status of RDA-owned real properties on an annual basis, by a written report or an oral briefing. The report will include an inventory of all RDA owned real property; address and description of each property; including approximant size, and zoning; description of any interim use occurring on the property; date acquired; disposition status; and approximate timeframe of potentially disposing of the property.
4. **Methods of Disposition.** Disposition of all RDA-owned real property shall comply with all applicable laws and be conducted in a competitive and transparent manner. Further, disposition methods shall support the RDA and South Salt Lake City objectives as outlined in adopted master plans, project area plans, and other adopted policies. All RDA-owned real property shall be subject to a development agreement or other mechanism to ensure compliance with the intended reuse plan proposed for the property. Unless otherwise specified herein, RDA-owned real property shall be disposed of using the following methods:
 - a. **Competitively Marketed.** The RDA shall competitively market RDA-owned real property to create open, transparent exposure to the marketplace. Methods available to competitively market RDA-owned real property include the following:
 - i. Request for qualifications (RFQ) to competitively market the property through a time-limited qualification-based selection process;
 - ii. Request for proposals (RFP) to competitively market the property through a time-limited project-based selection process;
 - iii. Market property on an open-ended basis to competitively market the property through a listing with a property broker or other through other means of marketing.
 - b. **Exclusively Negotiated.** An exclusively negotiated sale of RDA-owned real property is deemed to be appropriate and effective only if at least one of the following criteria is met:
 - i. The property is landlocked;
 - ii. The sale is to an adjacent property owner(s) to facilitate meeting objectives as defined in a project area plan, or to eliminate costs related to the upkeep of the property;
 - iii. The sale is to a non-profit or governmental agency for a community development or public use;

- iv. The sale of property has been competitively offered with no competitive responses received;
- v. The sale of property has previously been used as a public right of way that is no longer required for such purposes;
- vi. The exchange of property is to facilitate redevelopment objectives defined in a project area plan.

5. **Sales Price Protocol.** Unless otherwise specified herein, the RDA shall dispose of RDA-owned real property under the most advantageous terms appropriate for the Circumstances, and shall abide by the methodology outlined as follows:

- a. The sales price of all RDA-owned real property shall be at fair market value as determined by an RDA-commissioned appraisal that is based on an as-is appraisal premise. No Board approval shall be required for a sale at appraised value.
- b. RDA-owned real property may be discounted below fair market value to support the implementation of project area plans, or where it has been determined by a financial analysis, including, but not limited to a gap analysis, that demonstrates the property discount is necessary for the project to succeed. Market conditions, economic trends, costs to maintain RDA-owned real property, and public benefits relating to economic development shall be considered when determining property discounts.
- c. Property discounts are subject to approval by a majority vote of the Board if property is to be sold at a discount rate greater than 25% below the as-is appraised fair market value.

ADOPTED by the South Salt Lake City Redevelopment Agency Board on the ____ day of _____, 2021

SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY

Executive Director

ATTEST:

Secretary