



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
JUNE 06, 2023

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on the **6th day of June, 2023** as follows:

Electronic & In-Person City Council Meeting

This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board consideration at www.Midvalecity.org/government/contact-us by 5:00pm on June 5th and will be included in the meeting record.**

The meeting will be broadcast on the following: **You Tube:** www.MidvaleCity.org/YouTube

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

- A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the Redevelopment Agency of Midvale City Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes unless additional time is authorized by the Redevelopment Agency of Midvale City Board.** Citizen groups will be asked to appoint a spokesperson. Items brought forward to the attention of the Redevelopment Agency of Midvale City will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. PUBLIC HEARINGS

- A. Receive Public Comments regarding the Final Fiscal Year 2024 Budget for the Redevelopment Agency of Midvale City beginning July 1, 2023 and ending June 30, 2024 [*Mariah Hill, Administrative Services Director*]

IV. CONSENT AGENDA

- A. Consider Minutes of May 2, 2023 [*Rori Andreason, HR Director/City Recorder*]

V. ACTION ITEM

- A. Consider **Resolution No. 2023-07RDA** Approving the Initial Terms for an Affordable Housing Incentive through the Main Street Upper Floor Housing Initiative for The Court Partners Development located at 7555 South Main Street [*Meggie Troili, RDA Project Manager*]

Redevelopment Agency of Midvale City
June 06, 2023

VI. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days' notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

DATE POSTED: JUNE 1, 2023

RORI L. ANDREASON, MMC



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday June 6, 2023

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Marcus Stevenson

BOARD MEMBERS: Board Member Quinn Sperry
Board Member Bryant Brown
Board Member Heidi Robinson - Excused
Board Member Paul Glover
Board Member Dustin Gettel

STAFF: Matt Dahl, City Manager; Nate Rockwood, Assistant City Manager; Rori Andreason, HR Director/City Recorder; Garrett Wilcox, City Attorney; Glen Kennedy, Public Works Director; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Cody Hill, RDA Manager; Meggie Troili, RDA Project Manager; Chief Randy Thomas, UPD; and Juan Rosario, Systems Administrator.

Chair Stevenson called the meeting to order at 8:56 p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Dustin Gettel, Quinn Sperry, Bryant Brown, and Paul Glover were present at roll call. Board Member Heidi Robinson was excused.

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. PUBLIC HEARING

A. RECEIVE PUBLIC COMMENTS REGARDING THE FINAL FISCAL YEAR 2024 BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024

Cody Hill stated the process of adopting the Fiscal Year 2024 budget requires several steps that you, as Board Members, are required to take. UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The tentative budget was adopted by the RDA Board on May 2, 2023. UCA 10-6-114 requires a public hearing on the tentatively adopted budget prior to the adoption of the final budget. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting.

PLAN COMPLIANCE:

N/A

FISCAL IMPACT:

The tentative budget provides a starting point to discuss the operating budget for Fiscal Year 2024 prior to final approval.



**Redevelopment
Agency of
Midvale City**

**Final Fiscal Year 2024
Budget**

RDA Mission, Vision, & Values

Vision

Enhance Midvale City's unique culture, identity, and community spirit.

Mission

Improve Midvale City through strengthening housing, shaping economic growth, and implementing Midvale City's General Plan.

RDA Mission, Vision, & Values

Values

Transparent and Engaged: We take pride in all of our decisions, actions, work products, and results. We provide residents and shareholders adequate information that is clear, concise, and accessible.

Integrity: We make principled decisions in the best interests of all community stakeholders. We follow through with our commitments.

Community Collaboration: We aim to work with the community to create a shared vision of excellence for Midvale City's future. To accomplish this we make open houses, public meetings, citizen surveys, and one on one communication vital components to our crucial projects.

RDA Mission, Vision, & Values

Values

Commitment to City Goals of Housing, Beautification, Historical Preservation: We are committed to providing quality housing at an affordable rate to meet the current and future needs of Midvale residents. This provides an opportunity for success in educational, employment and health pursuits. Our commitment to preserving and beautifying the character of where we live reflects on the contributions of the past to the success of the future. This commitment ensures that we preserve the historical character of Midvale.

Commitment to Responsible Growth: We are committed to responsible growth which balances the needs of local businesses, enhances the resident community quality of life, and encourages well-planned economic

Overview

Redevelopment Agency - Overview

	Actual FY2021	Actual FY2022	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:						
RDA Operations	722,473	788,650	737,752	845,338	107,586	-6.5%
Bingham Junction RDA	7,911,424	9,225,365	8,627,494	9,264,298	636,804	-6.5%
Jordan Bluffs RDA	933,330	1,339,603	2,305,000	3,240,000	935,000	72.1%
Main Street CDA	293,075	1,629,917	1,427,600	1,256,000	(171,600)	-12.4%
City-wide Housing	650,117	2,325,506	2,591,457	3,351,193	759,736	11.4%
TOTAL REVENUES	\$ 10,510,419	\$ 15,309,041	\$ 15,689,303	\$ 17,956,829	\$ 2,267,526	2.5%
Expenditures:						
RDA Operations	699,974	788,650	739,190	845,338	106,148	-6.3%
Bingham Junction RDA	11,000,976	7,920,194	8,627,494	9,264,298	636,804	8.9%
Jordan Bluffs RDA	462,292	1,339,603	2,305,000	3,240,000	935,000	72.1%
Main Street CDA	277,757	190,670	1,427,600	1,256,000	(171,600)	648.7%
City-wide Housing	83,037	2,325,506	2,591,457	3,351,193	759,736	11.4%
TOTAL EXPENDITURES	\$ 12,524,035	\$ 12,564,623	\$ 15,690,741	\$ 17,956,828	\$ 2,266,087	24.9%
					\$	
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(2,013,616)	2,744,418	(2,897,316)	0	2,897,316	-205.6%
Fund Balance (All Funds) - Beginning						
	\$ 12,048,842	\$ 10,035,226	\$ 12,779,644	\$ 9,882,328		
Use of/Contribution to Fund Balance	\$ (2,013,616)	\$ 2,744,418	\$ (2,897,316)	\$ (2,008,720)		
Fund Balance - Ending	\$ 10,035,226	\$ 12,779,644	\$ 9,882,328	\$ 7,873,608		

RDA Operations

RDA Operations Fund - No significant deviations from FY2023 budget

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - Operations							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Interest Earnings	3,524	(1,814)	6,597	2,000	2,000	-	0.0%
Miscellaneous Revenue	200	200	-	-	-	-	0.0%
Transfer From RDA Funds	718,749	790,264	-	735,752	729,103	(6,649)	-0.9%
Contribution from Fund Balance					114,235	114,235	0.0%
TOTAL REVENUES	\$ 722,473	\$ 788,650	\$ 6,597	\$ 737,752	\$ 845,338	\$ 107,586	14.6%
Expenditures:							
Personnel							
Salaries	239,540	189,368	218,730	272,646	297,991	25,345	9.3%
Overtime		121	870		-	-	
Benefits	149,206	98,152	117,188	146,513	155,483	8,970	6.1%
Car Allowance		-	-	-	-	-	0.0%
Total Personnel	388,746	287,641	336,788	419,159	453,474	34,315	8.2%
Operating							
Subscriptions and Memberships	310	920	536	1,680	1,200	(480)	-28.6%
Education & Travel	95	977	4,538	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	537	3,161	185	5,000	3,000	(2,000)	-40.0%
I.T. Equipment (Interfund)	3,612	8,977	4,967	5,960	6,009	49	0.8%
Communications and Telephone	1,232	1,093	1,570	800	1,267	467	58.4%
Professional Services	42,453	58,002	30,600	50,000	72,600	22,600	45.2%
Administrative Fee (Interfund)	262,988	233,158	201,326	241,591	292,787	51,196	21.2%
Contribution to Fund Balance		194,721				-	0.0%
Education							
Total Operating	311,227	501,009	243,722	320,031	391,863	71,832	22.4%
TOTAL EXPENDITURES	\$ 699,974	\$ 788,650	\$ 580,510	\$ 739,190	\$ 845,338	\$ 106,148	14.4%
NET REVENUES OVER/(UNDER) EXPENDITURES	\$ 22,499	\$ 194,721	\$ (1,438)	\$ 0	\$ 1,438	\$ -1,000.22	0.0%
Fund Balance - Beginning	\$ 348,260	\$ 370,759	\$ 565,480	\$ 564,042			
Use of/(Contribution to Fund Balance	\$ 22,499	\$ 194,721	\$ (1,438)	\$ (114,235)			
Fund Balance - Ending	\$ 370,759	\$ 565,480	\$ 564,042	\$ 449,807			

Bingham Junction Project Area

Bingham Junction RDA Fund

- \$1.4M in Public Improvements – Money directed to improve the Main Street north entrance & City Hall north plaza
- \$550K transferred to Main Street CDA

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - Bingham Junction Project Area							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	7,793,504	586,421	602,046	592,800	618,516	25,716	4.3%
Interest Earnings	82,312	12,818	221,638	40,000	80,000	40,000	100.0%
Contributions From Other Governments (Tax in	-	6,893,701	6,890,093	7,007,200	7,311,175	303,975	4.3%
Bond Interest Revenue	6,408	-	-	-	-	-	0.0%
IRS Debt Subsidy	-	-	-	-	-	-	0.0%
Sundry Revenues	29,200	-	-	-	-	-	0.0%
Transfer from Other RDA Accounts	-	50,207	-	-	-	-	0.0%
Use of Fund Balance	-	1,682,218	-	987,494	1,254,607	267,113	27.0%
TOTAL REVENUES	\$ 7,911,424	\$ 9,225,365	\$ 7,713,777	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
Expenditures:							
Professional Services	9,828	1,000	1,000	-	150,000	150,000	0.0%
Developer Reimbursement	1,366,573	1,586,103	685,629	1,242,000	800,000	(442,000)	-35.6%
Public Art - Prior Year	-	-	39,490	90,000	170,000	80,000	88.9%
Infrastructure Improvements - Current Year	6,938	4,694	-	-	-	-	0.0%
City Hall Plaza Project	-	-	39,454	-	1,475,000	1,475,000	0.0%
Public Improvements	-	-	-	1,625,000	75,000	(1,550,000)	-95.4%
Debt Service Principal	1,960,000	2,039,000	679,996	2,120,000	2,207,000	87,000	4.1%
Debt Service Interest	1,514,685	1,439,715	2,799,996	1,359,992	1,275,772	(84,220)	-6.2%
County Storm Drain Contribution	-	-	-	-	-	-	0.0%
Transfer to RDA Administration Fund	685,267	571,123	-	620,502	579,103	(41,399)	-6.7%
Transfer to RDA Housing Fund	500,000	1,952,000	-	1,520,000	1,982,423	462,423	30.4%
Transfer to Jordan Bluffs Project Area Fund	93,333	-	-	-	-	-	0.0%
Transfer to Main Street Project Area Fund	286,750	1,631,730	-	50,000	550,000	500,000	1000.0%
Transfer to BJ Bond Proj Fund	4,577,601	-	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 11,000,976	\$ 9,225,365	\$ 4,245,565	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
							0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	(3,089,551)	(1,682,218)		(987,494)		987,494	-100.0%
Fund Balance - Beginning							
	\$ 10,162,555	\$ 7,073,004		\$ 5,390,786	\$ 4,403,292		
Use of/(Contribution to) Fund Balance							
	\$ (3,089,551)	\$ (1,682,218)		\$ (987,494)	\$ (1,254,607)		
Fund Balance - Ending							
	\$ 7,073,004	\$ 5,390,786		\$ 4,403,292	\$ 3,148,685		

Jordan Bluffs Project Area

Jordan Bluffs RDA Fund

- Expecting significant increase in Tax Increment Revenue from Zions' full value hitting tax rolls
- \$150K toward Fund Balance

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - Jordan Bluffs Project Area							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	837,044	105,142	175,177	179,400	251,457	72,057	40.2%
Interest Earnings	2,953	(2,810)	38,900	5,000	20,000	15,000	300.0%
Contributions From Other Governments (Tax Increment)	-	1,237,271	2,001,541	2,120,600	2,968,543	847,943	40.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
IRS Debt Subsidy	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Project Area	93,333	-	-	-	-	-	0.0%
Use of Fund Balance	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 933,330	\$ 1,339,603	\$ 2,215,618	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
Expenditures:							
Professional Services	127,474	121,775	112,000	112,000	112,000	-	0.0%
Developer Reimbursement	-	-	336,381	650,000	1,100,000	450,000	69.2%
Taxing Entity Tax Payments	167,409	268,493	-	460,000	644,000	184,000	40.0%
Infrastructure	-	71,676	-	-	-	-	0.0%
Public Art	-	-	-	-	50,000	50,000	0.0%
Debt Service Principal	-	-	-	-	311,421	311,421	0.0%
Debt Service Interest	-	-	-	-	137,710	137,710	0.0%
Public Improvement	-	-	-	-	50,000	-	0.0%
Transfer to Administration	33,482	43,603	-	115,250	150,000	34,750	30.2%
Transfer to Citywide Housing	133,927	174,413	-	368,000	515,200	147,200	40.0%
Transfer to Debt Service Fund	-	-	449,132	449,132	-	(449,132)	-100.0%
Contribution to Fund Balance	-	659,643	-	150,618	169,669	19,051	12.6%
TOTAL EXPENDITURES	\$ 462,292	\$ 1,339,603	\$ 897,513	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
						\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	471,038	-	-	150,618	-	(150,618)	-100.0%
Fund Balance - Beginning							
	\$ 49,954	\$ 520,992		\$ 1,180,635	\$ 1,331,253		
Use of/Contribution to Fund Balance							
	\$ 471,038	\$ 659,643		\$ 150,618	\$ 169,669		
Fund Balance - Ending							
	\$ 520,992	\$ 1,180,635		\$ 1,331,253	\$ 1,500,922		

Main Street Project Area

Main Street Project Area Fund

- Just triggered to collect Tax Increment Revenue
- \$500K toward Revolving Loan Program
- \$250K toward design for a parking structure
- \$115K toward Public Art

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	-	-	-	-	-	-	-
Contributions From Other Governments (Tax Increment)	-	-	-	-	-	-	#DIV/0!
Revolving Loan Program	-	-	39,974	-	77,968	-	-
Interest Revenue	325	(4,413)	32,692	-	30,000	30,000	#DIV/0!
Sale/Property Held for Resale	-	-	-	-	288,000	288,000	#DIV/0!
Rent/Concessions	-	2,600	-	-	-	-	-
Grant Funds	-	-	-	-	200,000	-	-
Transfer From Bingham Junction Project Area	286,750	1,631,730	-	50,000	550,000	500,000	1000.0%
Transfer from General Fund	6,000	-	-	-	-	-	#DIV/0!
Contribution from Fund Balance	-	-	-	1,377,600	110,032	(1,267,568)	-92.0%
TOTAL REVENUES	\$ 293,075	\$ 1,629,917	\$ 72,666	\$ 1,427,600	\$ 1,256,000	\$ (171,600)	-12.0%
Expenditures:							
Project Area Improvements	168	177	-	10,000	389,000	379,000	3790.0%
Professional Services	29,121	34,765	76,431	65,000	20,000	(45,000)	-69.2%
Miscellaneous Supplies	-	1,536	66	2,000	2,000	-	0.0%
Revolving Loan Program	-	20	251,212	1,250,000	450,000	(800,000)	-64.0%
Property Acquisition	248,469	148	-	-	-	-	#DIV/0!
Public Art	-	147,130	3,817	70,600	115,000	44,400	62.9%
Art House	-	-	824	-	-	-	#DIV/0!
Events and Promotion	-	6,894	19,727	30,000	30,000	-	0.0%
Remit Back to Taxing Entities	-	-	-	-	-	-	#DIV/0!
Parking	-	-	-	-	250,000	-	#DIV/0!
Transfer to RDA Administration	-	-	-	-	-	-	#DIV/0!
Transfer to RDA Citywide Housing	-	-	-	-	-	-	#DIV/0!
Contribution to Fund Balance	-	1,439,247	-	-	-	-	#DIV/0!
TOTAL EXPENDITURES	\$ 277,757	\$ 190,670	\$ 352,077	\$ 1,427,600	\$ 1,256,000	\$ (171,600)	-12.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	15,318	1,439,247	(1,377,600)	(1,377,600)	1,377,600	1,377,600	-100.0%
Fund Balance - Beginning							
Fund Balance - Beginning	\$ 58,362	\$ 73,680	-	\$ 1,512,927	\$ 135,327	-	-
Use of/Contribution to Fund Balance	\$ 15,318	\$ 1,439,247	-	\$ (1,377,600)	\$ (110,032)	-	-
Fund Balance - Ending	\$ 73,680	\$ 1,512,927	-	\$ 135,327	\$ 25,295	-	-

City-Wide Housing

City-Wide Housing Fund

- **\$2,600,000 in Affordable Housing Incentives**
- **\$285K for Housing Programs**
- **\$260K Home Repair Loan Program**

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - City-Wide Housing							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Interest Earnings	16,190	(17,488)	87,210	8,000	40,000	32,000	400.0%
Loan Revenue - Applewood		17,897	-	14,055	14,055	-	0.0%
Transfer from Other RDA Account	633,927	2,325,097	-	1,888,000	2,497,623	609,623	32.3%
Loan Revenue - Sunset Gardens	-	-	39,425	-	-	-	0.0%
Grants	-	-	-	-	100,000	-	-
Use of Fund Balance	-	-	-	681,402	699,515	18,113	2.7%
TOTAL REVENUES	\$ 650,117	\$ 2,325,506	\$ 126,635	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29%
Expenditures:							
Salaries		37,326	36,929	45,816	48,345	2,529	5.5%
Benefits		17,669	14,918	17,399	19,606	2,207	12.7%
Equipment, Supplies, and Maint		1,800	-	2,000	2,000	-	0.0%
Communications/telephone		159	205	242	242	-	0.0%
Affordable Housing Incentives	83,037	135,527	1,870,173	2,000,000	2,600,000	600,000	30.0%
Recreation Amenity Program		-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education Program		-	-	1,000	1,000	-	0.0%
Home Repair Loan Program		-	-	150,000	260,000	110,000	73.3%
Housing Programs (DPA, Rental Assistance, Translation)		-	-	275,000	285,000	10,000	3.6%
Affordable Housing Plan		-	-	-	-	-	0.0%
Housing Programs Administrative Services (contracted services, marketing)		-	-	-	35,000	35,000	0.0%
Contribution to Fund Balance		2,133,025	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 83,037	\$ 2,325,506	\$ 1,922,225	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29.3%
						\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	567,080	2,133,025	(1,795,590)	(681,402)		681,402	-100.0%
Fund Balance - Beginning							
	\$ 1,429,711	\$ 1,996,791		\$ 4,129,816	\$ 3,448,414		
Use of/Contribution to Fund Balance							
	\$ 567,080	\$ 2,133,025		\$ (681,402)	\$ (699,515)		
Fund Balance - Ending							
	\$ 1,996,791	\$ 4,129,816		\$ 3,448,414	\$ 2,748,899		

MOTION: Board Member Dustin Gettel **MOVED** to open public comment. Board Member Paul Glover **SECONDED** the motion . Chair Stevenson called

**for discussion on the motion. There being none, he called for a vote.
The motion passed unanimously.**

There was no one who desired to speak.

MOTION: Board Member Dustin Gettel MOVED to close public comment. Board Member Paul Glover SECONDED the motion. Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

Mayor Stevenson asked for clarification on the public art.

Cody Hill said they've had tentative discussions with Zions regarding a mural on their building in Jordan Bluffs. For Bingham Junction they've had discussions about improvements to the underpass at Holden Street and 700 West.

Mayor Stevenson asked about the recreation amenity program.

Cody Hill said the idea for the recreation amenity program is to push recreation in lower income areas although they have not had the opportunity to do so as of yet.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF MAY 2, 2023

MOTION: Board Member Dustin Gettel MOVED to approve the consent agenda. The motion was SECONDED by Board Member Quinn Sperry. Chair Stevenson called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Absent

The motion passed unanimously.

IV. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2023-06RDA APPROVING THE INITIAL TERMS FOR AN AFFORDABLE HOUSING INCENTIVE THROUGH THE MAIN STREET UPPER FLOOR HOUSING INITIATIVE FOR THE COURT PARTNERS DEVELOPMENT LOCATED AT 7555 SOUTH MAIN STREET

Meggie Troili stated The Court Partners, LLC. were selected through a request for proposals process to purchase and develop Redevelopment Agency-owned property located at 7555 South Main Street, Midvale. Final approval of their proposed mixed-use development and purchase of the property was approved by the RDA Board on July 19, 2022. The Court Partners recently applied for an affordable housing incentive through the

Main Street Upper Floor Housing Initiative. Their application has been reviewed and recommended for funding by a committee comprised of Redevelopment Agency and Community Development staff. The Main Street Upper Floor Housing Initiative (the "Initiative") was approved by the RDA Board in 2019 and is supported by funding from the Agency's dedicated affordable housing funds. The Initiative aims to provide up to 50% of total rehabilitation and/or development costs of the residential component of a project to be used for moderate income housing. Units must be high quality affordable housing for households who fall at or below 80% of the Area Median Income (AMI).

To date, the Initiative has not been utilized to support the creation of affordable housing. The Court Partners applied for an Initiative incentive, requesting \$2,400,000 to cover 50% of the development costs associated with the residential portion of the project. This included a mix of affordable units for households who fall on or below 80% AMI. After a thorough review by the committee, the Redevelopment Agency staff recommends a housing incentive that will ensure all units are available to households making 60% AMI or less. The proposed incentive of \$1,917,056 covers 40% of the development costs for the residential portion of the project. This funding will enable the creation of 16 affordable housing units (14 one-bedroom and 2 studio units). This is inclusive of all of the residential units for this project. The housing units will be available for the next 20 years only to households whose income falls at or below 60% of the Area Median Income as defined by Salt Lake County's annual AMI levels, in accordance with the guidelines set by the Department of Housing and Urban Development.

To ensure long-term affordability, these units will be subject to deed restrictions, held by the RDA, to that effect as consideration for the funding provided. An option will be provided to allow a buyback of the deed restriction after 15 years. Such buyback will require The Court Partners to repay a pro-rated portion of the incentive to the RDA. Documentation of pre-approval is needed for The Court Partners to secure financing for this Redevelopment Agency of Midvale City Meeting Date: June 6, 2023 project at this time. Once the foundational terms are approved by the RDA Board, the Agency will release a pre-approval letter to The Court Partners. This letter will serve only as pre-approval of The Court Partners Initiative application. This letter is not a guarantee or commitment to lend, loan, or provide money for the project.

FISCAL IMPACT: \$1,917,056

Affordable Housing Incentive Pre-Approval Terms for The Court Development at 7555 Main Street

Project History - RFP



Development & Applications Timeline

November 2021- Request for Proposals (RFP) to purchase and develop Agency land at 7555 Main.

December 2021- The Court Partners, LLC. were selected through the RFP process.

July 2022 - RDA Board approved The Court as the selected developer.

May 2022 - The Court Partners pre-approved by the RDA for an affordable housing incentive through the Main Street Upper Floor Housing Initiative.

Initiative Overview



Initiative Goals

- Utilize dedicated affordable housing funds from Bingham Junction and Jordan Bluffs Project Areas (without requiring repayment)
- Assist developers in overcoming multi-story development and parking related costs on small lot sizes
- Increase moderate-income housing opportunities on Main Street.
- Bring an influx of residents that will contribute to the vitality and economic revitalization of Main Street
- Encourage mixed-use properties
- Create a unique sense of place
- Meet the goals of the Midvale City Housing Plan and Midvale Main Street Small Area Plan
- Decrease crime rates through passive surveillance

Initiative Overview

The logo for the Main Street Upper Floor Housing Initiative is a vertical rectangular graphic. It features a black and white photograph of a multi-story building facade on the left side. Overlaid on the right side of the photo is a white rectangular box containing the text "MAIN STREET UPPER FLOOR HOUSING INITIATIVE" in bold, uppercase letters. Below the text is the Midvale City seal, which is a circular emblem with a mountain peak and the words "MIDVALE CITY" and "1892". At the bottom of the white box, the text "Midvale City Redevelopment Agency" is written in a smaller font.

Main Street Upper Floor Housing Initiative

- Approved by the RDA Board in 2019
- This is the first application to date
- Funded by the Agency's dedicated affordable housing funds
- Provides up to 50% of total rehabilitation and/or development cost of the residential component of the project to be used for moderate-income housing
- Units must be high-quality affordable housing for households who fall on or below 80% of the Area Median Income (AMI)
- All projects must be mixed-use and conform with form-base code to qualify

Initiative Overview

The logo for the Main Street Upper Floor Housing Initiative is a vertical rectangular graphic. It features a black and white photograph of a multi-story building facade on the left side. Overlaid on the right side of the photo is a white rectangular box containing the text "MAIN STREET UPPER FLOOR HOUSING INITIATIVE" in bold, uppercase letters. Below the text is the Midvale City seal, which is a circular emblem with a mountain peak and the words "MIDVALE CITY" and "1892". At the bottom of the white box, the text "Midvale City Redevelopment Agency" is written in a smaller font.

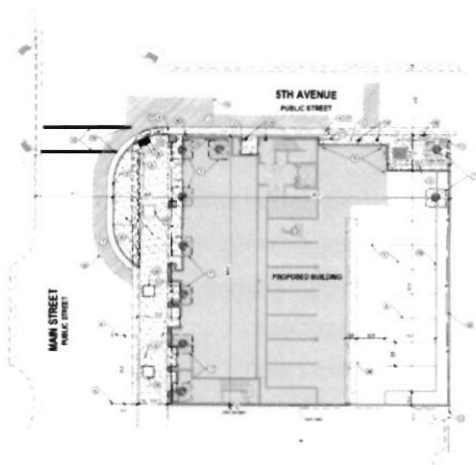
Application Criteria & Required Documents

- Online Application Form
- Existing Condition Report
- Certified Architectural Drawings
- Contractors and subcontractors must be licensed by the State
- Statement of Crime Prevention Through Environmental Design
- Energy Efficiency Report Through Design Features
- Conforms with Main Street Form Base Code
- Inclusion of either Public Art or Streetscape Improvement
- Required 3 items from Green Building Techniques List

Initial Terms & Rent Rates

APPLICANTS REQUESTED TERMS	APPLICANTS APPROVED TERMS
Incentive Amount Requested- \$2,400,000	Incentive Amount Recommended - \$1,917,056
Percentage of Development Costs - 50%	Percentage of Development Costs - 40%
AMI - Mix of 80% AMI and Below	AMI - 60% AMI and below
2 - Studios 80% AMI	All Units 60% AMI
14 - 1 Bedroom 60% AMI	
Term Length - 10 years	Term Length - 20 years/buy back option at 15 years
MARKET RATE RENT	RENT FOR 60% AMI
1 Bedroom (2 persons) \$1,570	1 Bedroom (2 persons) \$1,229
Estimated Cost	Estimated Savings Per Month = \$341
Studio (1 person) \$1,321	Studio (1 person) \$1,075
Estimated Cost	Estimated Savings Per Month = \$246

The Court - Development Overview

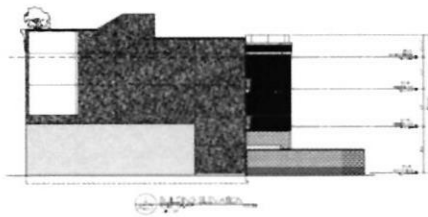


Footprint View

The Court Development

- Mixed-use development
- Upper floor housing includes 16 units total
- Ground floor commercial space
 - Infrastructure for restaurants etc.
 - Additional features include flexibility to have one or multiple tenants
- Rooftop amenities - construct the infrastructure to add it in the future. i.e. elevator and stairs going to the roof.
- Infrastructure for up to 8 vehicle charging stations
- Secured parking, 1 per unit
- Secured access to residential floors

The Court - Development Overview



Front View



Rear View

The Court - Development Overview



Letter of Pre-Approval

Purchase Agreement for Development of Land - Construction must begin by
August 1st, 2022

Documentation of pre-approval is needed for The Court Partners to secure financing for this project at this time. Once the initial terms are approved by the RDA Board, the Agency will release a **Pre-Approval Letter** to The Court Partners. This letter serves only as pre-approval of The Court Partners Initiative application. This letter is not a guarantee or commitment to lend, loan, or provide money for the project.

Mr. Belgique, The Court Partner, developer, said they have been on Main street for 16 years. He said he is excited to help the growth of the City on the Main Street Area with affordable housing. He said he appreciates the opportunity to be involved.

Board Member Bryant Brown said he is happy with the project.

Board Member Dustin Gettel said he would like to see some recreational fields close to the area. Hopefully that will still be considered.

Matt Dahl said as things continue to progress, hopefully there will be some opportunities.

Board Member Dustin Gettel said the program is great. The Affordable Housing is needed and he is excited to have it in our City.

MOTION: Board Member Dustin Gettel MOVED to suspend the rules and adopt 2023-07RDA Approving the Initial Terms for an Affordable Housing Incentive Through the Main Street Upper Floor Housing Initiative for The Court Partners Development Located at 7555 South Main Street, Midvale. The motion was SECONDED by Board Member Bryant Brown. Chair Stevenson called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Absent

The motion passed unanimously.

V. ADJOURN

MOTION: Board Member Paul Glover **MOVED** to adjourn the meeting. Board Member Dustin Gettel **SECONDED** the motion . Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:24 p.m.


Rori L. Andreason, MMC
City Recorder

Approved this 20th day of June, 2023.

