

MINUTES OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
Tuesday, September 13, 2022

The Board of Directors of the Redevelopment Agency (RDA) of Salt Lake City met on Tuesday, September 13, 2022.

The following Board Members were present:

Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Present Agency Leadership:

Mayor Erin Mendenhall
Danny Walz – Chief Operating Officer
Cara Lindsley – Deputy Director

Present City Staff:

Katie Lewis – City Attorney, Corinne Piazza – Project Manager, Lauren Parisi – Project Manager, Cindy Lou Trishman – City Recorder, DeeDee Robinson – Minutes and Records Clerk, Ben Luedtke – Public Policy Analyst, Allison Rowland – Council Staff, Taylor Hill – City Council Staff, Matthew Brown – Minutes & Records Clerk, Kate Werrett – RDA Project Manager

Director Chair Valdemoros presided at and conducted the meeting.
The meeting was called to order at 2:05 PM.

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A. Comments:

1. General Comments to the Board TENTATIVE
5 min

The RDA Board of Directors will receive public comments regarding Redevelopment Agency business in the following formats:

1. Written comments submitted to RDA offices, 451 South State Street, Suite 118, P.O. Box 145455, Salt Lake City, UT. 84114-5455.
2. Comments to the RDA Board of Directors. (Comments are taken on any item not scheduled for a public Hearing, as well as on any other RDA Business. Comments are limited to two minutes.)

Minutes:

Director Valdemoros welcomed everyone in attendance and reviewed the nature of the meeting and the rules of decorum.

No members of the public appeared for public comment.

B. Public Hearing - individuals may speak to the Board once per public hearing topic for two minutes, however written comments are always accepted:

1. Resolution: RDA Budget Amendment No. 1 for Fiscal Year 2022-23

The Board will accept public comment about a resolution that would amend the final budget of the Redevelopment Agency of Salt Lake City for Fiscal Year 2022-23. Budget amendments happen several times each year to reflect adjustments in the Redevelopment Agency's budget, including proposed project additions and modifications, and staffing changes. The amendment includes additional funding to complete the Marmalade Plaza Project and property acquisition in the Depot District among other items.

Minutes:

Ben Luedtke introduced the Budget amendment and outlined the two items that are proposed in the budget amendment – \$1 Million of additional funding for the Marmalade Plaza project and \$3.9 Million to purchase parcels in Station Center.

No members of the public appeared for public comment.

Motion:

Moved by Director Mano, seconded by Director Dugan to close the public hearing.

AYE: Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Final Result: 7 – 0 Pass

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C. Redevelopment Agency Business - The RDA Board of Directors will receive information and/or hold discussions and/or take action on:

1. Approval of Minutes

~2:05 p.m.

5 min.

The Board will approve the meeting minutes of Tuesday, October 12, 2021.

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Motion:

Moved by Director Puy, seconded by Director Wharton to approve the meeting minutes of Tuesday, October 12, 2021.

AYE: Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Final Result: 7 – 0 Pass

2. Resolution: RDA Budget Amendment No. 1 for Fiscal Year 2022-23 Follow-up	~ 2:10 p.m. 20 min.
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The Board will receive a follow-up briefing about, and consider adopting a resolution that would amend the final budget of the Redevelopment Agency of Salt Lake City for Fiscal Year 2022-23. Budget amendments happen several times each year to reflect adjustments in the Redevelopment Agency's budget, including proposed project additions and modifications, and staffing changes. The amendment includes additional funding to complete the Marmalade Plaza Project and property acquisition in the Depot District among other items.

Minutes:

Ben Luedtke provided the following updates for the budget amendment:

Marmalade Plaza –

- The \$1 Million dollars needed for completion of the project was initially set to be funded using funds from the revolving loan fund and from the Arctic Court infill home project, but the project is fully eligible for funding with parks impact fees, so the Board has the option of funding the project with parks impact fees instead.
- Because the project has been put out for bid, funding of the project needs to be allocated in the budget to allow for signing of the contract. Usage of park impact fees requires a budget amendment to be passed by the City Council and a separate budget amendment must be passed by the RDA to receive those funds, so the Board could approve the initial recommended funding source in the current amendment and introduce another amendment to re-align the funding source.
- Directors discussed potential future plans for the Arctic Court property.
 - **Danny Walz** explained that there are plans that have been approved by the Historic Landmark Commission, but additional funding appropriated at a later date would be required to implement those plans. Director Mano suggested using a request for proposal (RFP) for a private entity to build on the land.

Property acquisition in Station Center –

- The \$3.9 Million has been approved by the Board for a different use in Station Center and the proposal is to use that money to purchase 3 parcels rather than its original use.
- The total estimated costs for all upgrades in the public right of way is \$15 Million – Using the \$3.9 Million to purchase the property would leave a funding gap of \$10 Million for the upgrades. The sale of some or all of the RDA property in Station

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Center could be used to fill the funding gap.

- Directors asked about the feasibility of having parts of the site available for smaller RFPs
 - Danny Walz explained that that they anticipate that there will be parcels put out for different types of development.

Motion:

Moved by Director Mano, seconded by Director Dugan to approve \$1M in additional funding to complete Marmalade Plaza in West Capitol Hill Project Area (\$720,000 from Revolving Loan Fund, and \$280,000 from Arctic Court infill housing budget)

AYE: Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Final Result: 7 – 0 Pass

Motion:

Moved by Director Mano, seconded by Director Fowler to approve \$3.9M to purchase Station Center property in Depot District Project Area, thus adopting Resolution 10 of 2022, amending the final budget of The Redevelopment Agency of Salt Lake City for FY 22-23.

AYE: Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Final Result: 7 – 0 Pass

3. Resolution: Seller's Note and Gap Loan for Spark Development at 1500 West North Temple	~ 2:30 p.m. 20 min.
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The Board will receive a briefing about a request from Brinshore Development for a \$4,000,000 Seller's Note and \$4,000,000 Gap Loan for the Spark mixed-use affordable housing project located at 1500 W. North Temple. The Board also may consider adopting a resolution that would approve the Seller's Note. The Gap Loan would be part of RDA Budget Amendment No.2, which will be considered by the Board in October.

Minutes:

Allison Rowland provided an overview of the resolution and described the potential action that the board could take.

Corinne Piazza and **Kate Werrett** presented the following :

- Background – overview of the timeline of the project
- Public benefits – Affordable workforce and family size housing units, 200 residential units, 4000 square foot daycare facility, and mid-block walkway
- Affordable workforce and family size housing units – 200 total units, 63 family-sized, 50% of the units (100 total) affordable to households at or below 60% Area Median Income (AMI), 50% of the units (100 total) affordable to households between 70% and 80% AMI (currently market rate range for the neighborhood)
- Described the variety of funding sources
- RDA participation to date – Project has been awarded over \$6.4 Million from the RDA in previous years

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- Current Financing requests – sellers Note financing \$4 Million 1.25%, 30 year term and Gap Loan request \$4 Million 2%, 30 year term, both paid back in full plus interest
- Developer contribution – Funding predevelopment (~\$1,600,000) \$3,000,000 deferred developer fee Guarantees (construction completion, operating deficit, tax credit compliance) Commercial Master Lease (~\$70,000/year)
- Potential funding options – \$1.5 Million from Property acquisition and North Temple Strategic Intervention Funds and \$1 million from fall 2022 Notice of Funding Availability (NOFA)
- Potential next steps – September: Seller's Note approval Gap Loan straw poll; October: Gap Loan – Agency staff returns with applicable Budget Amendment Public hearing; November: Gap Loan final approval; December: Spark project closes by end of year and within deadline

Directors noted a need for the retail space to provide food options in the retail area of this project, potential opportunities to work with Economic Development to benefit the community, and interest in finding a way to mitigate the issue of projects going over budget

Straw poll: Unanimous support for approving gap financing as proposed by RDA Staff.

Motion:

Moved by Director Fowler, seconded by Director Puy to approve Resolution 11 of 2022, authorizing the \$4 million seller's note for the Spark development, located at 1500 West North Temple.

AYE: Amy Fowler, Ana Valdemoros, Chris Wharton, Daniel Dugan, Darin Mano, Alejandro Puy, Victoria Petro-Eschler

Final Result: 7 – 0 Pass

4.	Informational: Housing and Transit Reinvestment Zone Creation	~ 2:50 p.m.
		30 min.

The Board will receive a briefing about Housing and Transit Reinvestment Zone (HTRZ) Creation. This would review potential HTRZ policies, explore potential areas in Salt Lake City where HTRZs could be implemented, and map out next steps for HTRZ creation.

Minutes:

Kate Werrett, Danny Walz and Lauren Parisi presented the following:

- Housing and Transit Reinvestment Zone act (HTRZ) passed by the state in 2021
- State HTRZ requirements – Land Use: 51% of developable HTRZ area must include residential uses; density: Average of 50 units/acre 10% of housing must be affordable (80% AMI); and a reasonable percentage of units with more than one bedroom
- Overview of HTRZ funds eligible uses and tax capture rates
- General process for an HTRZ – Submit HTRZ application including funding gap analysis and area's projected tax increment to Governor's Office of Economic

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Opportunity (GOEO); GOEO conducts a gap analysis; HTRZ Committee votes on proposal; Taxing entities required to participate at rate approved by HTRZ Committee; After HTRZ is established, the RDA Board will review requests

- Described the 5 potential areas for HTRZ utilization: Intermodal Hub, 650 S. Main Street, 900 South and 200 West, Ballpark, and Sugar House
- Outlined potential policy considerations: How can HTRZ be utilized to support equity, what areas need RDA investment to support housing, transit and public infrastructure, what area(s) of the City encompass specific sites where public and/or private catalytic development projects are being planned, and what area(s) of the City could leverage existing growth and other funding sources to make the greatest impact when reinvested into the neighborhood?
- Next steps – RDA plans to release Request for Information (RFI), Use RFI and additional research to create a proposal and budget, and submit the proposal to the state

Directors discussed the following items throughout the presentation:

- What current zoning categories meet the density requirements for an HTRZ and the changes in zoning that may be required
- The necessity of the City to get applications in quickly and the interactions between existing RDA project areas and potential HTRZ zones
- Interest in promoting affordable living and public infrastructure when creating these zones

5. 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.

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Minutes:

No announcements

6. Report and Announcements from RDA 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; and
- Scheduling Items.

Minutes:

Danny Walz provided the following updates:

- A competitive Notice of Funding Availability (NOFA) of \$6 million was opened for housing development loan program. To be eligible, all projects must include at least 20% of their units to be 60% AMI or below and they either need to have 10% of their units family sized or have 10 % of their units at or below 40% AMI. Deadline for the application was October 24, 2022.
- Survey opportunity open for local business owners to learn about their experience owning or leasing spaces.

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:

NONE.

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.

Minutes:

Item not held.

G. Adjournment

Meeting adjourned at 3:25 PM

Minutes Approved: November 10, 2022


Ana Valdez (Nov 14, 2022 13:30 MST)

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Redevelopment Agency Chair



City Recorder



This document is not intended to serve as a full transcript as other items may have been discussed; please refer to the audio or video for entire content pursuant to Utah Code §52-4-203(2)(b).

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This document along with the digital recording constitutes the official minutes of the Salt Lake City Redevelopment Agency meeting held Tuesday, September 13, 2022.

September 13, 2022 RDA Minutes

Final Audit Report

2022-11-15

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