

MINUTES FROM THE MEETING OF THE
REDEVELOPMENT ADVISORY COMMITTEE

Monday, July 10th, 2017

451 South State Street, **Room 404**

City & County Building

Salt Lake City, Utah

8:30 a.m.

1. Roll Call.

Claudia O'Grady, Chairperson

Dale Christiansen, Vice-Chairperson

Adrienne Bell, Member

Mark Isaac, Member

Absent:

Lance Dunkley, Member

Bernardo Flores-Sahagun, Member

Also Present:

Louise Garcia, Administrative Secretary

Ed Butterfield, Senior Project Manager

Cara Lindsley, Project Manager

Tammy Hunsaker, Project Coordinator

2. Briefing by the Staff

A. RDA Updates.

RDA COO

Ms. Hunsaker stated that the Advice and Consent of Danny Walz, as the new Chief Operating Officer of the RDA, will take place on July 11, 2017 at the Salt Lake City Council meeting.

T.I. Reimbursement

Ms. Hunsaker stated that staff has received an application for a Tax Increment reimbursement on a single parcel Community Reinvestment Project Area (CRA) that falls outside of the RDA's project areas. She explained that recently the RDA Board had passed a Tax Increment Policy that allows the RDA to create a single parcel CRA if it is part of a significant economic development project. Ms. Hunsaker said the policy requires that the project invest at least \$12 million into the project and create employment opportunities.

Budget

Mr. Butterfield stated that the fiscal year 2018 budget had been approved, but the Board requested an additional discussion regarding the Capital Improvement Projects before approving that aspect of the budget.

B. Loan Updates.

Affordable Housing Site Acquisition

Ms. Hunsaker stated the RDA's Finance Committee approved a loan of \$500,000 to acquire a property located at 525 South 500 West. This project is in collaboration with the Blue Ribbon Commission and will help further the City's affordable housing goals.

3. Approval of the minutes of the March 3rd, 2017 meeting.

Ms. Bell made a motion to approve the minutes from the March 3, 2017 meeting. Mr. Christiansen seconded the motion. Upon roll call, the motion passed unanimously.

4. Business

A. Introduction of Mark Isaac

Chairperson O'Grady introduced Mark Isaac to the Committee. Mark Isaac stated that he has been a Sugarhouse resident for 30+ years, he has been involved with many real estate transactions and developments along the Wasatch Front and seven other states. He said that his background is in urban/land use planning and development. Mr. Isaac added that he is looking forward to serving as a member on RAC.

B. Draft Real Property Disposition Proceeds Policy

Ms. Hunsaker stated that during the May 2017 Board meeting, the RDA Board requested that staff develop a Real Property Disposition Policy. She explained that the draft policy sets forth guidelines to establish a holding account for each project area fund and for the Citywide Housing Fund. Once a project is complete and disposed of, the proceeds would flow into a holding account for that specific project area, until further appropriation by the Board.

Ms. Bell made a motion to recommend the approval of the Real Property Disposition Proceeds Policy with the following modification: To remove item 4(b) (iii), to provide for housing development within RDA project areas, from the list of guiding principles for project area fund holding accounts. Mr. Isaac seconded the motion. Upon roll call, the motion was unanimously approved.

C. Draft Granary Adaptive Reuse Program Policy

Ms. Hunsaker stated the Granary Adaptive Reuse Program was initially established in 2014 as a pilot program to encourage the reuse and revitalization of the neighborhood's unique stock of warehouse and industrial buildings. The program has proven to be effective and the Board has appropriated funding for the Program in the 2017-2018 fiscal year. RDA staff has drafted a revised Granary Adaptive Reuse Program Policy to establish more permanent guidelines that comply with the redefined separation of powers.

Ms. Hunsaker provided an overview of the policy for RAC's review.

Ms. Bell made a motion to recommend the Granary Adaptive Reuse Program Policy with the following modifications: (1) To allow program funding to be utilized to convert a vacant, underutilized, or economically challenged building into any permitted use, rather than the four uses that are listed, (2) implement an outcomes evaluation mechanism that tracks and measures specific public benefits. Mr. Isaac seconded the motion. Upon roll call, the motion was unanimously approved.

D. Discussion and resolution regarding the proposed project area boundaries for the proposed State Street Community Reinvestment Project Area (CRA)

Ms. Lindsley said in 2016 the RDA Board approved the State Street and 9 Line project areas boundaries. During the February 2017 Board meeting RDA staff said they had noticed there are two blocks missing from the State Street Project Area that should be added in to the proposed project area. In addition staff presented three different options to the Board to include the Homeless Resource Center (HRC) on High Avenue.

RAC members felt Option 3 offers the best support for the proposed HRC while not unnecessarily stranding parcels near the proposed project area. In addition, through a quick calculation performed in the July 10, 2017 meeting, it was determined that Option 3 results in the highest estimated 25-year tax increment per acre compared to the other two options presented.

Ms. Bell made a motion to recommend approval of the State Street Boundary Option 3 for the State Street project area. Mr. Isaac seconded the motion. Upon roll call, the motion was unanimously approved.

5. Adjournment.

There being no further business the meeting was adjourned.

Claudia O'Grady, Chairperson

This document along with the digital recording constitute the official minutes of the Redevelopment Advisory Committee meeting held July 10, 2017.