

MINUTES OF THE
REDEVELOPMENT ADVISORY COMMITTEE
Wednesday May 2, 2018
451 South State Street, **Room 326**
City & County Building
Salt Lake City, Utah
4:00 p.m.

1. Roll Call.

Darin Mano, Member
Adrienne Bell, Member
Bernardo Flores-Sahagun, Member
Mark Isaac, Member

Absent:

Claudia O'Grady, Chairperson
Dale Christiansen, Vice Chairperson
Lance Dunkley, Member

Also Present:

Tammy Hunsaker, Project Manager
Jill Wilkerson-Smith, Project Manager
Jolynn Walz, Office Manager

2. Briefing by the Staff
A. RDA Updates.

State Street Property

Ms. Wilkerson-Smith said that the RDA received nine proposals from developers interested in the State Street property, located 255 South State Street. A selection committee will review the proposals and send its recommendation or short list to the Mayor for her review and final selection. Staff hopes to have this process completed by the end of May 2018.

North Temple Property

Ms. Wilkerson-Smith stated the RDA published a Request for Proposals (RFP) for the RDA's property located at 1500 West North Temple. The deadline for submissions is May 31, 2018.

Stadler CRA

Ms. Wilkerson-Smith explained that staff is working with Stadler Rail in creating a single-property CRA in the Northwest Quadrant. The CRA was adopted by the RDA Board on April 10, 2018. Salt Lake City is in discussions with the State of Utah to potentially modify S.B.234 which could impact the RDA's distribution of tax increment to Stadler. Stadler Group is aware of

the risk they are taking and the potential of not receiving any tax increment reimbursement. The final step will be to take the Participation and Reimbursement Agreement to the RDA Board for approval on May 8, 2018.

B. Loan Updates.

There were no loan updates.

C. Approval of the minutes of the February 7, 2018 meeting.

Mr. Mano made a motion to approve the minutes from the February 7, 2018 meeting. Mr. Isaac seconded the motion. Upon roll call, the motion passed unanimously.

D. Business.

A. Notice of Funding Availability for Affordable Housing

Ms. Hunsaker explained that through its investments and programs, the Redevelopment Agency of Salt Lake City provides a significant role in addressing both citywide and project area housing needs.

Ms. Hunsaker provided an overview of housing requirements, historical and ongoing practices, and policy considerations for moving forward in an effort to establish a Housing Funding Policy that guides future budget allocations.

RAC members present were concerned that a Conditional Commitment Period of 12 months may be too short to facilitate affordable housing projects that are complex, large in scale, or early in the development process. They suggested allowing for flexibility in establishing the term and process for extending the Conditional Commitment Period.

Mr. Isaac made a motion to recommend approval of the policy as presented with a modification to section 4.5(i) to state the following:

“Conditional Commitment Period: The RDA shall issue a Conditional Commitment letter to those applications that are selected for a funding allocation by the RDA Board. The Conditional Commitment letter between the RDA and the applicant shall contain the covenants, terms and conditions upon which the RDA shall provide financial assistance to the proposed project once financial, legal, and regulatory approvals are obtained. The NOFA shall set forth the process for establishing the term of the conditional commitment and extension of the term.”

Mr. Mano seconded the motion. Upon roll call, the motion passed unanimously.

B. RDA Housing Funding Overview

This item was not discussed due to time restriction.

E. Adjournment.

There being no further business the meeting was adjourned.

Adrienne Bell, Acting Chairperson

This document along with the digital recording constitute the official minutes of the Redevelopment Advisory Committee meeting held May 3, 2018.