



MOTION SHEET

THE REDEVELOPMENT AGENCY *of* SALT LAKE CITY

TO: RDA Board Members

FROM: Allison Rowland
Budget & Policy Analyst

DATE: May 04, 2021

**RE: RESOLUTION: FISCAL YEAR 2021-22 AFFORDABLE HOUSING DEVELOPMENT
FUNDING PRIORITIES**

MOTION 1 – APPROVE THE RESOLUTION

I move that the Board adopt the resolution entitled *Fiscal Year 2021-22 Affordable Housing Priorities*.

MOTION 2 – NOT APPROVE THE RESOLUTION

I move the Board **not** adopt the resolution entitled *Fiscal Year 2021-22 Affordable Housing Priorities*, and move on to the next item.



BOARD STAFF REPORT

THE REDEVELOPMENT AGENCY of SALT LAKE CITY

TO: RDA Board Members

FROM: Allison Rowland
Budget & Policy Analyst

DATE: May 4, 2021

**RE: RESOLUTION: FISCAL YEAR 2021-22 AFFORDABLE HOUSING
DEVELOPMENT FUNDING PRIORITIES**

Item Schedule:

Briefing: May 4, 2021
Set Date: N/A
Public Hearing: N/A
Potential Action: May 18, 2021

ISSUE-AT-A-GLANCE

In accordance with the *Housing Funds Allocation Policy* and *Housing Development Loan Program (HDLP) Policy* adopted by the Board in recent months, RDA staff prepared a draft *Fiscal Year 2022 Affordable Housing Priorities and Strategies* document, which includes a proposed resolution and additional budget ideas. On May 4, the Board will discuss the funding Priorities in this transmittal. These are listed on page 5/12, and are intended as policy direction for RDA staff as they consider applications for affordable housing projects. In future years the annual Priorities will be transmitted around March for consideration well before budget discussions begin.

Both the proposed total funding dedicated to affordable housing projects, and the allocation of this amount among different program categories are subject to Board approval as part of the RDA's annual budget process. The Board will have an opportunity to discuss these in more detail on May 18. Staff note: In the RDA document, these program categories are referred to as Expenses in the Funding Overview (page 4/12), and Tactics elsewhere (pages 6/12 and 7/12).

Goal of the briefing: Discuss and consider adopting the Resolution entitled Fiscal Year 2022 Affordable Housing Priorities.



ADDITIONAL INFORMATION

A. Proposed FY22 Priorities

The transmittal lists thirteen proposed FY22 Priorities based on RDA staff's assessment of current needs and Board objectives. According to the *Housing Development Loan Program Policy* adopted in March 2021, these Priorities should align with adopted Board and City Council policies, including the Housing Plan, Project Area Plans, RDA Guiding Framework, and RDA Housing Allocation Funds Policy.

The short titles for the Priorities on page 5/12 are:

- | | |
|--|--|
| 1. Family Housing | 7. Expand Opportunity |
| 2. Target Populations | 8. Neighborhood Impact |
| 3. Neighborhood Safety | 9. Transportation Opportunities |
| 4. Missing Middle and Unique Housing Types | 10. Historic Preservation /Adaptive Re-use |
| 5. Homeownership | 11. Commercial Vitality |
| 6. Sustainability | 12. Public Art |
| | 13. Fund Leveraging |

Funding Priority Incentives: Projects would be eligible to reduce their base interest rate if they meet the adopted funding priorities as established annually, according to the RDA Housing Allocation Funds Policy. For each funding priority met, the project would be eligible to receive a 0.5% reduction to the Base Interest Rate, down to a minimum of 1%.

➤ ***The Board may wish to consider the advantages and disadvantages of naming 13 Priorities in the FY22 Strategy which all would carry equal weight for incentives:***

- ***Would the Board be interested in differentiating among these Priorities, for example, defining some as Required and others as Optional?***
- ***Since the Priorities are tied to potential interest rate reductions, would the Board like to consider some option for weighting their relative importance, for example, assigning 0.50% reductions to some, and 0.25% to others deemed less important?***

B. Proposed FY22 Tactics

The proposed funding amounts listed for each Tactic are subject to change by the Board during the May 18 RDA budget discussion, depending in part on whether it chooses to dedicate more or less of the total budget to housing. For the purposes of this Priorities discussion, Board members may wish to indicate whether they agree with the *share* of the nearly \$10.8 million total that is proposed for each Tactic. As presented in the RDA document, staff estimates that leveraging these funds with private investment would result in \$150 million in total project costs, providing 348 new affordable units, including 116 at under 50% AMI.

Proposed Amounts and Shares for FY22 RDA Housing Tactics

	Amount	Share
Housing Development Loan Program		
- Citywide NOFA	\$5,406,400	52%
- Emergency Gap	\$1,000,000	10%
- High Opportunity	\$2,700,000	26%
Strategic Acquisition	\$1,000,000	10%
ADU Pilot Program	\$280,455	3%
TOTAL	\$10,386,855	100%

The \$10.4 million represents estimated FY22 revenue combined with housing funds remaining from FY21. As adopted in the *Housing Development Loan Program Policy*, the funding sources for each of the Tactics discussed below are described here:

SOURCE OF FUNDING	PRIMARY HOUSING FUND	SECONDARY HOUSING FUND	NORTHWEST QUADRANT HOUSING FUND	HOUSING DEVELOPMENT FUND
	TI Statutory Housing - 9 Line: 10% - Depot District: 20% - Granary District: 20% - North Temple: 20% - Northwest Quadrant: 10% - State Street: 10%	TI Supplemental Housing - Central Business District: Varies - Other Housing Allocations: Varies	Tax Differential - Northwest Quadrant: 10%	Sales Tax & Other - FoF (housing development): Varies - Other revenues: Varies

1. **Tactic 1: Housing Development Loan Program**

\$9,106,400 from Primary, Secondary and HDLP Funds from FY22 and FY21

For HDLP funds, RDA staff proposes to release three notices of funding availability (NOFAs) in FY22:

- A competitive \$5.4 million **Citywide NOFA** for projects located within Salt Lake City, with a minimum of at least \$394,000 (4%) reserved for projects located in RDA project areas. The target would be 135 new affordable units at about \$40,000 each. RDA staff would issue the NOFA in July with a fixed submission date. If funds were left over after that competition, due to a lack of demand or viable projects, the RDA would issue a second competitive, time-limited NOFA in early 2022.
 - A \$1 million **Emergency Gap Financing NOFA** available on an open-ended basis for projects with a majority of units at or below 60% AMI which encounter an unexpected financial gap due to unforeseen circumstances. This would support 25 units at \$40,000 each.
 - A **High Opportunity NOFA** would be released on an open-ended basis for new projects in designated “high opportunity” census tracts. This would be funded with the remaining \$2.7 million reserved for this purpose in 2018, and support 45 units at \$60,000 each.
- ***The Board may wish to request additional information on this proposed use of HDLP, including:***
- ***Would these amounts be fungible among the three categories if unexpected opportunities arise? What would be the process for making any changes?***
 - ***How would the City’s equity goals be furthered through these proposed programs?***

2. **Tactic 2: Strategic Acquisition**

\$1,000,000 from Primary Housing Fund

These funds are proposed to be used for buying strategic properties in existing RDA project areas, including distressed motels or other properties, consistent with RDA and City goals.

- ***The Board may wish to request additional information on this proposed Tactic, including:***
- ***Is this amount sufficient for the proposed purpose? (This question also could be considered during the RDA budget discussion on May 18.)***
 - ***How would the City’s equity goals be furthered through this proposal?***

3. Tactic 3: ADU Program

\$280,455 (\$250,000 from NWQ funds and \$30,455 from remaining FY21 Secondary Funds)

These funds would be used to start a pilot accessory dwelling unit (ADU) program west of I-15 and targeted to the 9Line Community Reinvestment Area (CRA). The program would aim to foster new ADUs in the area as an affordable housing option by providing financial support for the construction of two new units, at a price of approximately \$95,000 each. The program would require homeowners to rent their ADUs at a rate that is affordable to low and moderate income households.

➤ ***The Board may wish to request additional information on this proposed pilot program such as:***

- ***Would constructing just two ADUs be enough to help inform judgments about whether to continue this program in the future?***
 - ***How would the program be structured, for example, is this envisioned as a revolving loan fund? How would the RDA monitor and impose the affordability requirement?***
 - ***How would the application process work? Would only single-family homeowners be eligible, or could owner-occupied multifamily units also qualify? Would applicants be expected to provide some cash for construction (\$95,000 seems too low to complete an ADU)?***
 - ***How would the City's equity goals be furthered through this proposed program?***
- ***If both ADUs are built for \$95,000 each, how would the remaining \$90,455 allocated to this Tactic be used? (This question also could be considered during the RDA budget discussion on May 18.)***
- ***The Board may wish to consider whether the pilot program would be more feasible if all of the Secondary funds for FY22, which are to be used in existing CRAs, were dedicated to the ADU program instead. This would result in \$674,455. (This question also could be better considered during the RDA budget discussion on May 18.)***

POLICY QUESTIONS

1. The Board may wish to ask about the plan for dealing with any surpluses or shortfalls in actual revenue compared to the revenue estimates. Will the RDA staff return to the Board for authorization to make changes to the amounts allocated to each Tactic, for example, through budget amendments?
2. The transmittal states that the FY22 Strategy addresses all three Goals and the majority of the Objectives in the *Growing SLC Housing Plan* (Appendix A, page 7). The Board may wish to ask for additional information on how the RDA staff assesses this alignment. Specifically, how would the RDA:
 - Prioritize the development of new affordable housing with an emphasis on households earning 40% AMI and below. (Note: In the Target Population Priority, the threshold listed is 50% and below.)
 - Work with landlords to both improve their housing stock and rent to very low-income households.
 - Implement Lifecycle Housing principles in neighborhoods throughout the city.
3. The Board may wish to ask for an update from RDA staff as it relates to guiding policies specifically for the Northwest Quadrant affordable housing increment, including how it may address ideas raised by Board members in the discussion late in 2020.



REDEVELOPMENT AGENCY of SALT LAKE CITY

STAFF MEMO

DATE: April 16, 2021

PREPARED BY: Tammy Hunsaker

RE: FY 2021-22 Affordable Housing Development Funding Strategy and Priorities

REQUESTED ACTION: Briefing on the FY 2021-22 Affordable Housing Development Funding Strategy and consider approval of a resolution establishing annual Funding Priorities.

POLICY ITEM: Affordable housing.

BUDGET IMPACTS: N/A.

EXECUTIVE SUMMARY: The Board of Directors (“Board”) of the Redevelopment Agency of Salt Lake City (“RDA”) recently adopted two policies to facilitate the funding and development of affordable housing within City boundaries. First, the RDA Housing Allocations Funds Policy (“Funds Policy”) establishes guidelines for allocating and directing resources for the development and preservation of housing by funding source. Second, the Housing Development Loan Program Policy (“HDLP Policy”) creates a program that centralizes the application, underwriting, and approval process across all funding sources, providing a one-stop-shop for community partners to access resources for the development and preservation of affordable housing.

Both policies contemplate that annually, prior to the annual budget process, the RDA shall present to the Board an Affordable Housing Development Funding Strategy (“Funding Strategy”). The Funding Strategy shall include a projected amount of revenue to be allocated to housing, proposed funding allocations for housing activities, and proposed funding priorities (“Funding Priorities”) for the upcoming fiscal year. This will allow the RDA to be flexible to address current needs, leverage current opportunities, coordinate with other city resources, and allow funding priorities to align with evolving plans and policies.

Pursuant to the Funds Policy, the Board shall consider the Funding Strategy as part of the annual budget adoption process. Additionally, the HDLP Policy provides that the annual Funding Priorities, as proposed through the Funding Strategy, shall be subject to approval by the Board. Accordingly, the Funding Strategy is provided as Attachment A for the Board’s review, and the FY 2021-22 Affordable Housing Funding Priorities resolution is provided as Attachment B for the Board’s

consideration. These documents are intended to provide supplemental information and policy direction on the RDA's budget regarding housing activities and not replace the RDA's annual budget process.

PREVIOUS BOARD ACTION:

- March 2021: The Board adopted the Housing Development Loan Program Policy.
- February 2021: The Board adopted the RDA Housing Allocation Funds Policy was briefed by RDA Staff on a draft Housing Development Loan Program Policy.
- December 2020: RDA Staff presented a draft RDA Housing Allocation Funds Policy Resolution and briefed RAC and the Board on the forthcoming draft Housing Development Loan Program Policy.
- July 2020: RDA Staff proposed two draft frameworks that were envisioned to be expanded into legislative policies that would carry out the Board's direction and intent to 1) direct the allocation of resources for affordable housing development and preservation and 2) consolidate loan administration for the development of affordable housing into a single location.
- January - February 2020: RDA Staff briefed RAC and the Board on the Draft Salt Lake City Housing Implementation Framework, a framework that outlines the various roles and responsibilities across City divisions and departments for the implementation of housing.
- June 2019 and June 2020: The Board and Salt Lake City Council allocated sales tax funds to the RDA with legislative intent of consolidating loan administration for the development of affordable housing into a single location.
- May 2018 to March 2019: RDA Staff presented a series of briefings to RAC and the Board regarding housing, including on topics such as historical practices and funding allocations, statutory requirements, and interdepartmental coordination.
- December 2017: The Board adopted a motion directing RDA Staff to draft an RDA Housing Allocation Policy.

ATTACHMENTS:

- A. FY 2021-22 Affordable Housing Development Funding Strategy
- B. FY 2021-22 Affordable Housing Funding Priorities Resolution



SLCRDA

SALT LAKE CITY

FY 2022

AFFORDABLE HOUSING FUNDING STRATEGY



The Fiscal Year 2022 (“FY 22”) Salt Lake City Affordable Housing Funding Strategy outlines the amount of revenues available for affordable housing development activities and identifies funding priorities and activities for the expenditure of funds. In addition to expanding the supply of affordable housing, revenues shall be leveraged to elevate real estate development projects that have profound impacts on people, particularly low-income and vulnerable populations, in order to uplift others, create economic opportunities, improve health outcomes, and influence the physical and socioeconomic landscape of Salt Lake City.

FUNDING OVERVIEW

HOUSING REVENUES & EXPENSES:

REVENUES		EXPENSES			
FUND	TOTAL	HOUSING DEVELOPMENT LOAN PROGRAM	ACQUISITION	ADU PROGRAM	NOTES
FY 22 BUDGET*					
PRIMARY	\$1,498,627	\$498,627	\$1,000,000		
SECONDARY	\$394,000	\$394,000			Prioritized for RDA Areas
NWQ (Inland Port)	\$250,000			\$250,000	Prioritized for West of I-15
HOUSING DEV FUND	\$2,590,000	\$2,590,000			
SUBTOTAL	\$4,732,627	\$3,482,627	\$1,000,000	\$250,000	
PRIOR YEAR BUDGET AVAILABLE**					
PRIMARY	\$4,533,773	\$4,533,773			High Opp \$2,700,000
SECONDARY	\$30,455			\$30,455	Prioritized for RDA Areas
NWQ (Inland Port)	\$0				
HOUSING DEV FUND	\$1,090,000	\$1,090,000			
SUBTOTAL	\$5,654,228	\$5,623,773	\$0	\$30,455	
TOTAL	\$10,386,855	\$9,106,400	\$1,000,000	\$280,455	

*Note: FY 22 Budget is based on preliminary information. The official draft budget will be transmitted through the Mayor's Recommended Budget Book.

**Note: The Prior Year Budget Available includes an estimate of revolving funds within the housing accounts that will not be expended prior to the end of FY 21. Subject to change.

IMPACT TARGETS*

\$10,386,855
TOTAL RDA FUNDS EXPENDED

1:15
LEVERAGE
RDA FUNDS to TOTAL COST

\$150,000,000
TOTAL PROJECT COSTS

45
HIGH OPPORTUNITY
AFFORDABLE UNITS

116
50% AMI & BELOW
UNITS

232
AFFORDABLE
UNITS

348
TOTAL
UNITS

10
DEVELOPMENT
PROJECTS

*Note: These are preliminary estimates based off of a percentage of affordable units per project and a standard development cost per unit.

FUNDING PRIORITIES

- **FAMILY HOUSING:** Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is more conducive to larger household sizes.
Benchmark: Projects include significant amount (20% or more) of affordable 3 and 4-bedroom units.
- **TARGET POPULATIONS:** Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.
Benchmark: Projects include a significant amount (20% or more) of units targeted to the following populations: households earning 50% AMI and below; persons with disabilities; the elderly; and other populations at risk for homelessness due to their economic, health, or social circumstances.
- **NEIGHBORHOOD SAFETY:** Utilize the development of housing as a method to remove blight, reduce crime, revitalize neighborhoods, and stabilize communities.
Benchmark: Projects will revitalize a property that is characterized by the State of Utah's definition of a development impediment; and/or will redevelop a property that is significantly distressed or causing a nuisance AND is detrimental to the health, safety and welfare of the community.
- **MISSING MIDDLE & UNIQUE HOUSING TYPES:** Promote an array of scale of project types to diversify the City's housing stock/forms and provide more affordable living options for residents.
Benchmark: Projects include significant amount (20% or more) of affordable units that are of a missing middle or unique housing type, including townhomes, rowhouses, fourplexes, duplexes, tiny homes, cottage developments, accessory dwelling units, and similar.
- **HOMEOWNERSHIP:** Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership.
Benchmark: Projects include significant amount (20% or more) of units that are affordable homeownership.
- **SUSTAINABILITY:** Achieve green building and energy conservation standards to lower housing expenses, conserve resources, and promote resiliency.
Benchmark: Projects are built to be Zero Energy Ready or are certified through an industry-recognized sustainable building certification program.
- **EXPAND OPPORTUNITY:** Provide for Neighborhoods of Opportunity by promoting the economic diversity of the housing stock within neighborhoods.
Benchmark: Projects are located within a High Opportunity Area, which is defined as an area that provides conditions that expand a person's likelihood for social mobility as identified through an analysis of quality-of-life indicators. Refer to Appendix C: Opportunity Index.
- **NEIGHBORHOOD IMPACT:** Encourage housing that is high-quality, enduring, and that contributes to neighborhood context and livability through architectural and urban design best practices.
Benchmark: Projects shall be subject to an RDA design review process.
- **TRANSPORTATION OPPORTUNITIES:** Promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options.
Benchmark: Projects meets TWO of the following standards:
 - Includes a car sharing, bike sharing, or transit pass program that is widely available to employees/residents
 - Is a commercial project that includes employee shower, locker, and bicycle facilities
 - Is located within 1/3 mile walking distance of a TRAX station or S-Line station
 - Implements reduced parking strategies without negatively impacting the neighborhood
- **HISTORIC PRESERVATION/ADAPTIVE REUSE:** Encourage the preservation and/or reuse of buildings to preserve the character of neighborhoods.
Benchmark: Developers shall work with the SLC Planning Division to identify appropriate methods to preserve, rehabilitate, or restore architecturally or historically significant properties, including those listed individually as local landmarks, located within local historic districts, and/or located within a District listed on the National Register of Historic Places; OR preserve or repurpose a building through the conversion of existing structures into new uses that contribute positively to its surrounding neighborhood.
- **COMMERCIAL VITALITY:** Foster a mix of land uses and unique neighborhood business districts that adequately meet the local community's needs.
Benchmark: Projects are mixed-use and establish new services, amenities, or underrepresented business types in the neighborhood that the local community identifies as lacking and desires.
- **PUBLIC ART:** Promote cultural expression and add to the experience and value of the built environment through art that is publicly visible or accessible for all to experience.
Benchmark: Projects provide publicly visible or accessible, original art that enriches the site and promotes City, and/or neighborhood identity or initiatives and raises awareness of community history, identity, cultures, or geography.
- **FUND LEVERAGING:** Maximize impact by leveraging funds with the private market and with other available public resources.
Benchmark: RDA funding shall provide a maximum of 10% of the total project cost.

TACTIC 1: HOUSING DEVELOPMENT LOAN PROGRAM

The HDLP provides a centralized application, underwriting, and approval process across all funding sources, providing a one-stop-shop for community partners to access resources for the development and preservation of affordable housing. In FY22, the RDA will release three notices of funding availability through the HDLP. A competitive Citywide NOFA of \$5,319,402 will be available for projects located within Salt Lake City municipal boundaries, with a minimum of \$394,000 prioritized for projects located in RDA project areas. An Emergency Gap Financing NOFA of \$1,000,000 will be released on an open-ended basis for projects, with a majority of units at or below 60% AMI, that have an unexpected financial gap due to unforeseen circumstances. Finally, a High Opportunity NOFA will be released on an open-ended basis for projects located in designated High Opportunity census tracts - refer to Appendix C.

BUDGET		TARGETED IMPACTS	
NOFA TYPE	TOTAL	FUNDING / UNIT	UNITS
CITYWIDE*	\$5,406,400	\$40,000	135
EMERGENCY GAP	\$1,000,000	\$40,000	25
HIGH OPPORTUNITY	\$2,700,000	\$60,000	45
TOTAL	\$9,106,400		205

* A minimum of \$394,000 shall be prioritized projects located in RDA areas.

TACTIC 2: STRATEGIC ACQUISITION

To be utilized for the purchase of strategic properties located within RDA project areas that may included distressed motels, properties that are located at target locations, and other properties that align with the RDA project area goals and City's objectives. Properties will be redeveloped to bring resources and projects together to amplify social impact and build communities of opportunity.

BUDGET	TARGETED IMPACTS	
	FUNDING / UNIT	UNITS
\$1,000,000	\$40,000	25

TACTIC 3: ADU PROGRAM

To be utilized for a pilot accessory dwelling unit (ADU) program targeted to the 9 Line CRA. ADUs are gaining momentum across the country as part of the solution to address the affordable housing crisis. By establishing a pilot ADU program, the RDA will mitigate some of the barriers for homeowners to construct ADUs including cost and lack of available financing. In addition to fostering the development of ADUs, the program will require homeowners to rent their ADU units at a rate that is affordable to low and moderate income households.

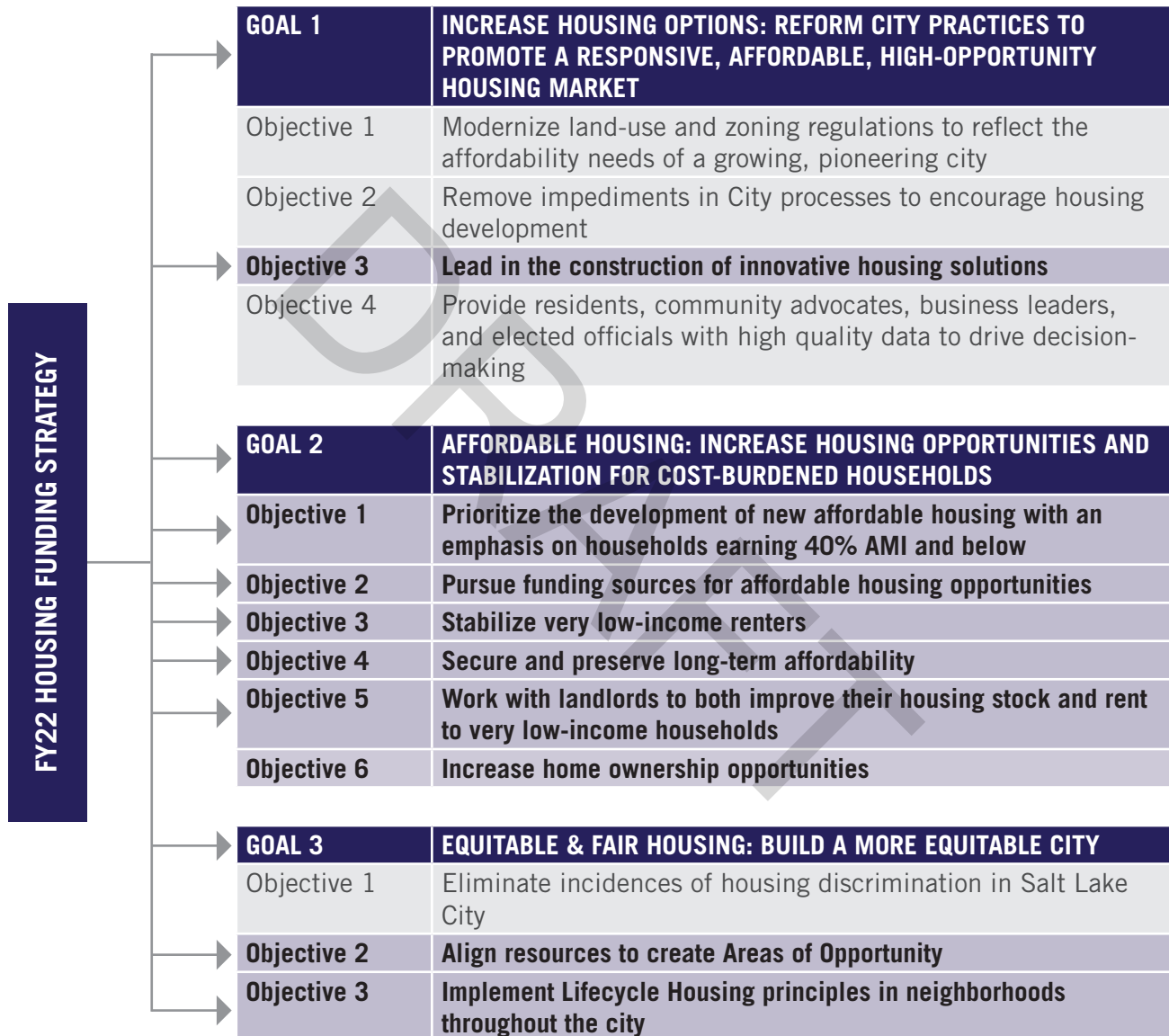
BUDGET		TARGETED IMPACTS	
		FUNDING / UNIT	UNITS
	\$280,455	\$95,000	2
TOTAL	\$280,455		2

APPENDIX A: POLICY ALIGNMENT

ALIGNMENT WITH GROWING SLC: A FIVE-YEAR HOUSING PLAN 2017-2021

The RDA Housing Strategy addresses all three of the Goals and the majority of the Objectives outlined in the Administration's recommended housing plan.

Growing SLC: A Five-Year Housing Plan 2017 - 2021 - Goals & Objectives



APPENDIX B: INCOME & RENTS

2021 Income Limits: Salt Lake County

AMI	Number of Persons in Family							
	1	2	3	4	5	6	7	8
40%	\$25,780	\$29,500	\$33,200	\$36,875	\$39,825	\$42,775	\$45,725	\$48,675
50%	\$32,300	\$36,900	\$41,500	\$46,100	\$49,800	\$53,500	\$57,200	\$60,900
60%	\$38,760	\$44,280	\$49,800	\$55,320	\$59,760	\$64,200	\$68,640	\$73,080
80%	\$51,560	\$59,000	\$66,400	\$73,750	\$79,650	\$85,550	\$91,450	\$97,350

Note: Based on data acquired from the U.S. Department of Housing and Urban Development's (HUD's) FY 2021 Income Limits Documentation System.

2020 Maximum Rents

AMI	Bedrooms					
	Studio	1	2	3	4	5
40%	\$616	\$660	\$792	\$914	\$1,020	\$1,125
50%	\$770	\$825	\$990	\$1,143	\$1,275	\$1,406
60%	\$924	\$990	\$1,188	\$1,371	\$1,530	\$1,688
80%	\$1,232	\$1,320	\$1,584	\$1,829	\$2,040	\$2,251

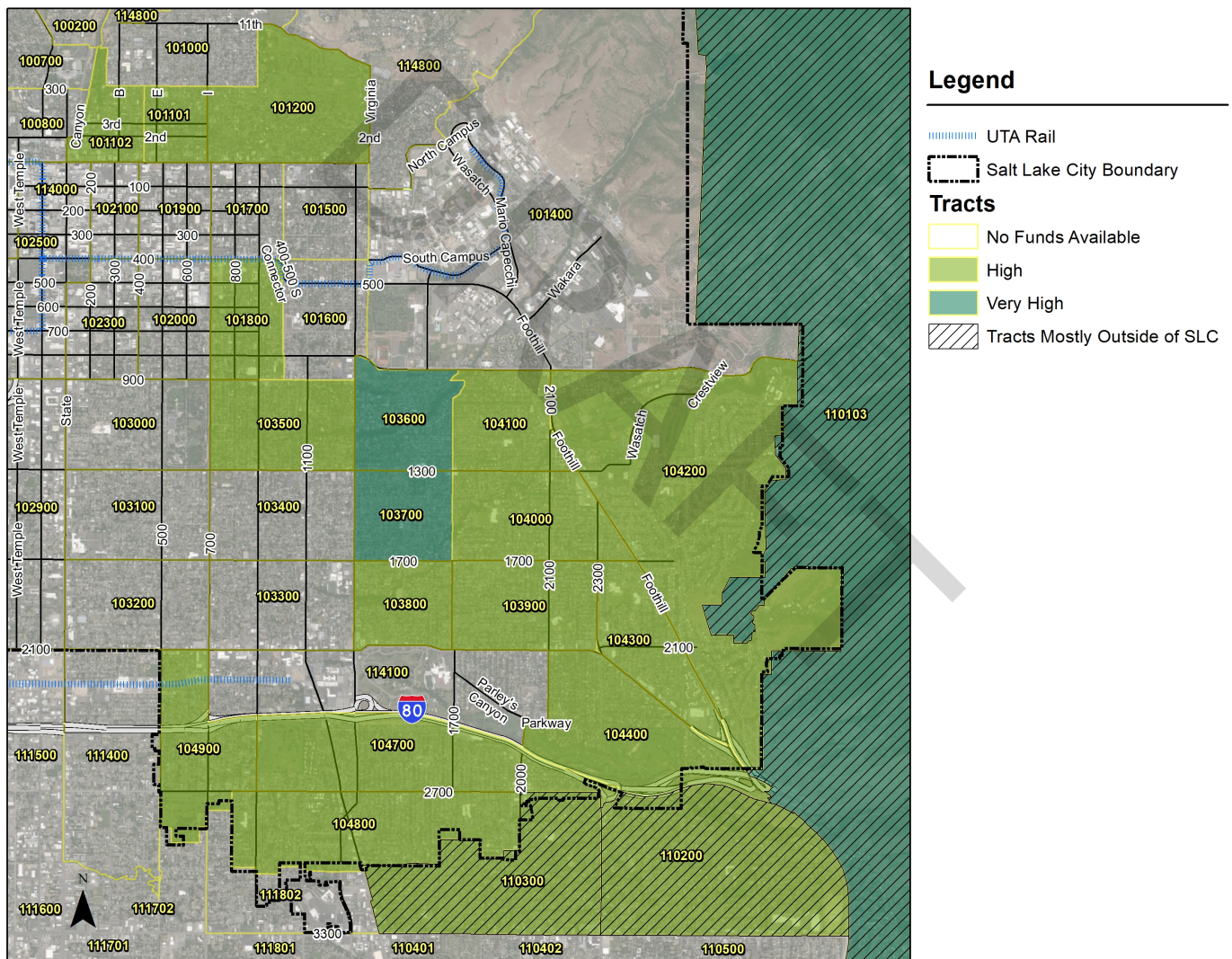
Note: Fair Market Rents are HUD's determination of the average rents in a particular area for each bedroom size. The FMRs are set each year based on the rental rates of unsubsidized units so that participants in HUD programs have equal access for affordable housing.

APPENDIX C: OPPORTUNITY INDEX

AREAS OF OPPORTUNITY

High opportunity areas are geographical locations within the city that provide conditions that expand a person's likelihood for social mobility. These areas have been identified through an analysis of quality-of-life indicators, such as school proficiency, poverty, labor market engagement, housing stability, and job access. With these multiple indicators, a single composite, or standardized, score is calculated for each census tract. Scores may range from 1 to 10, with 1 indicating low opportunity and 10 indicating high opportunity. A census tract with a standardized score above that of the citywide average shall be designated as an Area of Opportunity.

STANDARDIZED OPPORTUNITY INDEX BY CENSUS TRACT



Note: Map is subject to change as new data/resources become available.

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RESOLUTION NO. _____

FY 2021-22 Affordable Housing Funding Priorities

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY ADOPTING HOUSING FUNDING PRIORITIES FOR FISCAL YEAR 2021-22

WHEREAS, on February 9, 2021 the Board of Directors of the Redevelopment Agency of Salt Lake City (“Board”) confirmed approval of the Housing Funds Allocation Policy (“Funds Policy”) which establishes policies with respect to dedicating and directing resources for the development and preservation of housing by funding source (“Housing Funds”).

WHEREAS, the Funds Policy provides that annually, prior to the annual budget process, the RDA shall present to the Board a Housing Development Funding Strategy (“Funding Strategy”).

WHEREAS, the Funding Strategy shall include a projected amount of revenue to be allocated to the Housing Funds, proposed funding allocations for housing activities, and proposed funding priorities (“Funding Priorities”) for the upcoming fiscal year.

WHEREAS, pursuant to the Funds Policy, the Board shall consider the Funding Strategy as part of the annual budget adoption process.

WHEREAS, on March 23, 2021 the Board adopted the Housing Development Loan Program Policy (“HDLP Policy”) to create a program to centralize the application, underwriting, and approval process across all funding sources, providing a one-stop-shop for community partners to access resources for the development and preservation of affordable housing.

WHEREAS, the HDLP Policy provides that the annual Funding Priorities, as proposed through the Funding Strategy, shall be subject to approval by the Board on an annual basis.

WHEREAS, the Board desires to adopt Funding Priorities to direct resources for the development of affordable housing through the HDLP for fiscal year 2021-22.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY, as follows:


Fiscal Year 2021-22 Affordable Housing Funding Priorities

1. **FAMILY HOUSING:** Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is more conducive to larger household sizes.

2. **TARGET POPULATIONS:** Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.
3. **NEIGHBORHOOD SAFETY:** Utilize the development of housing as a method to remove blight, reduce crime, revitalize neighborhoods, and stabilize communities.
4. **MISSING MIDDLE & UNIQUE HOUSING TYPES:** Promote an array of scale of project types to diversify the City's housing stock/forms and provide more affordable living options for residents.
5. **HOMEOWNERSHIP:** Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership.
6. **SUSTAINABILITY:** Achieve green building and energy conservation standards to lower housing expenses, conserve resources, and promote resiliency.
7. **EXPAND OPPORTUNITY:** Provide for Neighborhoods of Opportunity by promoting the economic diversity of the housing stock within neighborhoods.
8. **NEIGHBORHOOD IMPACT:** Encourage housing that is high-quality, enduring, and that contributes to neighborhood context and livability through architectural and urban design best practices.
9. **TRANSPORTATION OPPORTUNITIES:** Promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options.
10. **HISTORIC PRESERVATION/ADAPTIVE REUSE:** Encourage the preservation and/or reuse of buildings to preserve the character of neighborhoods.
11. **COMMERCIAL VITALITY:** Foster a mix of land uses and unique neighborhood business districts that adequately meet the local community's needs.
12. **PUBLIC ART:** Promote cultural expression and add to the experience and value of the built environment through art that is publicly visible or accessible for all to experience.
13. **FUND LEVERAGING:** Maximize impact by leveraging funds with the private market and with other available public resources.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this _____ day of _____, 2021.

Ana Valdemoros, Chair

Approved as to form:  _____
Salt Lake City Attorney's Office
Allison Parks
Date: April 15, 2021

The Executive Director:

_____ does not request reconsideration
_____ requests reconsideration at the next regular Agency meeting.

Erin Mendenhall, Executive Director

Attest:

City Recorder