

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RESOLUTION NO. R-4-2021

RDA Housing Allocation Funds Policy

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY ADOPTING A POLICY FOR THE ALLOCATION OF HOUSING FUNDS WITH RESPECT TO DEDICATING AND DIRECTING RESOURCES FOR THE DEVELOPMENT AND PRESERVATION OF HOUSING.

WHEREAS, Salt Lake City has an adopted housing plan that identifies housing needs, priorities, and goals on a citywide basis (“**Housing Plan**”).

WHEREAS, the Redevelopment Agency of Salt Lake City (“**RDA**”) has adopted project area plans that identify housing needs, priorities, and goals on a project area basis (“**Project Area Plans**”).

WHEREAS, the RDA supports the implementation of the Housing Plan and Project Area Plans through various funding allocations that are utilized for the development and preservation of housing.

WHEREAS, Utah Code Title 17C Community Reinvestment Agency Act (the “**CRA Act**”) provides that a portion of tax increment is required to be allocated for housing and used for the purposes described in Section 17C-1-412.

WHEREAS, the CRA Act provides that additional tax increment may be allocated on a discretionary basis for housing and used for the purposes described in Section 17C-1-411.

WHEREAS, Utah Code Title 11-58 Utah Inland Port Authority Act (the “**Inland Port Act**”) provides that a portion of tax differential generated within Inland Port Authority Jurisdictional Land shall be paid to the RDA to be allocated for housing and used for the purposes described in Section 11-58-601(6)(b).

WHEREAS, the Salt Lake City Council and the RDA Board of Directors (“**Board**”) may allocate other revenue sources, including but not limited to sales tax revenues, for the development and preservation of housing.

WHEREAS, the Board desires to establish a policy with respect to dedicating and directing resources for the development and preservation of housing.

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

1. **Scope.** The RDA Housing Allocation Policy (“**Policy**”) contains the processes and guidelines for coordinating and allocating tax increment, tax differential, sales tax, and other revenues for the development and preservation of housing.

2. **RDA Housing Funds.** The RDA shall establish and maintain multiple housing funds based on the fund source and separately account for the revenues, expenditures, interest, payments and repayments for each fund source (collectively the “**Housing Funds**”). Maintaining separate Housing Funds will allow the RDA to provide control and oversight to comply with the various statutory requirements for each funding source and to allow for the prioritization within each funding source for a specific purpose, need, or policy objective. The Housing Funds include:
 - a. Primary Housing Fund
 - i. Source of Funds: Tax increment required to be allocated for housing pursuant to the CRA Act.
 - ii. Eligible Uses of Funds: Funds shall be utilized for the purposes described in Section 17C-1-412 of the CRA Act.
 - iii. Policy Priorities: Funds shall be prioritized to address citywide housing goals and objectives as identified in the Housing Plan.
 - b. Secondary Housing Fund
 - i. Source of Funds: Additional tax increment that may be allocated on a discretionary basis for housing pursuant to the CRA Act.
 - ii. Eligible Uses of Funds: Funds shall be utilized for the purposes described in Section 17C-1-411 of the CRA Act.
 - iii. Policy Priorities: Funds shall be prioritized to address the housing goals and needs identified in Project Area Plans.
 - c. Northwest Quadrant Housing Fund
 - i. Source of Funds: A portion of the property tax differential collected by the Inland Port Authority to be allocated to the RDA for affordable housing.
 - ii. Eligible Uses of Funds: Funds shall be utilized for the purposes described in Section 11-58-601(6)(b) of the Inland Port Act.
 - iii. Policy Priorities: Funds shall be prioritized for the neighborhoods adjacent to the Inland Port Jurisdictional Land (generally defined as neighborhoods west of I-15) to 1) address and mitigate potential impacts from Inland Port development activities and 2) improve opportunity indicators within these neighborhoods.
 - d. Housing Development Fund
 - i. Source of Funds: Additional funds, including but not limited to sales tax revenues, that may be allocated to or obtained by the RDA for the development and preservation of housing.
 - ii. Eligible Uses of Funds: Activities to promote the development and preservation of affordable and mixed-income housing, including costs associated with site acquisition, site remediation, capital improvements, new construction, and rehabilitation.
 - iii. Policy Priorities: Funds shall be prioritized to address the housing goals and needs of identified in the Housing Plan.
3. **Annual Budgeting Process.** The following steps shall be utilized to budget Housing Funds on an annual basis:
 - a. Funding Strategy: Prior to the annual budget process, the RDA shall annually present to the Board a Housing Development Funding Strategy (“**Funding Strategy**”) that includes:

- i. A projected amount of revenue to be allocated to the Housing Funds for the upcoming fiscal year.
 - ii. Proposed funding allocations for housing activities (i.e. gap financing loans, property acquisition, etc.) and funding priorities for the upcoming fiscal year. Proposed funding allocations shall be targeted to address current needs, leverage available opportunities, be coordinated with other City resources, and align with the standards and priorities for the Housing Funds as established in Section 2 herein.
 - b. Annual Budget Allocations: The Board shall consider the Funding Strategy as part of the annual budget adoption process.
 - c. Implementation: Once budget allocations are finalized, the RDA will implement projects and programs according to applicable RDA policies and procedures.
4. **Reporting Requirements.** The RDA shall provide a written briefing to the Board, within 60 days of the end of each fiscal year, which contains the following information:
 - a. The year-end balance of the Housing Funds.
 - b. An accounting of programs and projects funded from the Housing Funds over the last fiscal year, including the following information itemized by project:
 - i. Project address
 - ii. Development partner
 - iii. Amount of Housing Funds committed
 - iv. Total project cost
 - v. The scope and status of improvements
 - vi. The total number of residential units with a corresponding accounting of affordability levels by area median income (AMI).

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this 9th day of February, 2021.



Ana Valdemoros (May 17, 2021 13:31 MDT)
Chair

Approved as to form: 
Salt Lake City Attorney's Office
Allison Parks
Date: December 20, 2020

The Executive Director:

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


Erin Mendenhall (May 17, 2021 13:36 MDT)
Erin Mendenhall, Executive Director

Attest:

Cindy Trinman (May 17, 2021 16:22 MDT)
City Recorder













RDA Resolution R-4-2021 (Housing Allocation Funds Policy) adopted 2-9-21

Final Audit Report

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