



SALT LAKE CITY TRANSMITTAL

To:
Community Reinvestment Agency Chair
Salt Lake City Council Chair

Submission Date:
02/28/2025

Date Sent to Council:
03/03/2025

From:

Department*
Community Reinvestment Agency

Employee Name:
Stine, Robyn

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robyn.stine@slc.gov

**Community Reinvestment Agency
Director Signature**

DANNY WALZ

Mayor's Office Chief of Staff Signature

Rachel Otto

**Community Reinvestment Agency
Director Signed Date**
02/28/2025

Chief of Staff's Signed Date
03/02/2025

Subject:
Status Report on CRA Commercial Loan Portfolio

Additional Staff Contact:
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Presenters/Staff Table

Document Type
Information Item

Budget Impact?
 Yes
 No

Recommendation:
Written Briefing

Background/Discussion
This is information on CRA's loan portfolio

Will there need to be a public hearing for this item? *
 Yes
 No

Public Process

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MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

STAFF MEMO

DATE: February 28, 2025
PREPARED BY: Miranda Johnson
RE: Status Report on CRA Commercial Loan Portfolio

REQUESTED ACTION: Written Briefing
RECOMMENDATION: N/A
BUDGET IMPACTS: None

EXECUTIVE SUMMARY: Semiannually, the CRA provides an update to the Board on the status of the CRA's commercial loan portfolio. This report identifies the following:

- New loans approved between July 1, 2024 and December 31, 2024
- Remaining amount in the existing portfolio
- Outstanding principal for the Revolving Loan Fund
- Any delinquencies

ANALYSIS & ISSUES:

One new loan was approved for Liberty Corner Daycare.

New Loans Approved July 1, 2024 – December 31, 2024

Fund	Borrower	Resolution	Date Approved	Amount
State Street	Liberty Corner Associates, LLC	R-16-2024	10/8/2024	\$1,600,000
Total New Loans				\$1,600,000

Available to lend as of December 31, 2024

Fund	Program	Amount
Revolving Loan Fund	Commercial Revolving Loans	3,554,115
State Street	Commercial Revolving Loans	139,049
Granary District	Commercial Adaptive Reuse Loans	882,176
Central Business District	Commercial Revolving Loans	568,354
North Temple	Commercial Revolving Loans	150,741
Total		5,294,435

Outstanding Loan Balances as of December 31, 2024

Fund	Number of Loans	Balance
Revolving Loan Fund	16	26,397,116

No loan delinquencies during the current fiscal year.

PREVIOUS BOARD ACTION: N/A

ATTACHMENTS: None

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