



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

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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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