



MOTION SHEET

Redevelopment Agency Board of SALT LAKE CITY

TO: RDA Board Members

FROM: Jennifer Bruno, Ben Luedtke and Allison Rowland
Deputy Director and Senior Analysts

DATE: June 11, 2024

RE: MOTION SHEET – Redevelopment Agency (RDA) FY2024 Budget

– RED TEXT TO BE READ ALOUD BY BOARD MEMBERS –

MOTION 1 – TO ADOPT THE FY2025 RDA BUDGET

I move that the Board adopt a resolution approving the Fiscal Year 2025 RDA Budget reflected in the attached Key Changes spreadsheet with the clarifications shown on the motion sheet.

RDA Capital Projects Holding Accounts – \$24,595,942 in capital projects are approved which do not lapse to Fund Balance with the understanding that these will return to the Board when specific project / program proposals are available as follows:

- A. Central Business District
 - \$2,540,597 in a Strategic Intervention Fund
- B. Depot District
 - \$3,705,316 for Rio Grande District Infrastructure Improvements
 - \$500,000 for a Commercial Assistance Program
- C. Granary District
 - \$1,263,697 for a Commercial Assistance Program
- D. North Temple
 - \$100,344 in an account setting aside 10% of tax increment to benefit schools served in the area
 - \$861,812 in a Strategic Intervention Fund
- E. Block 70
 - \$100,000 in a Regent Street Parking Structure Reserve
- F. Northwest Quadrant
 - \$353,900 in a TBD Shared Costs Reserve
- G. State Street
 - \$4,003,894 in a Strategic Intervention Fund
- H. 9-Line
 - \$1,994,272 in a Strategic Intervention Fund
- I. Primary Housing Fund
 - \$2,684,859 for housing development loans through an open and competitive Notice of Funding Availability (NOFA) process
 - \$417,382 in an account setting aside tax increment from the School District for family-sized housing (three-bedrooms or more)
- J. Secondary Housing Fund
 - \$1,000,000 for housing development loans through an open and competitive Notice of Funding Availability (NOFA) process
- K. Westside Community Initiative
 - \$1,000,000 in a Strategic Intervention Fund
 - \$835,469 for Wealth Building Housing Opportunities
- L. Housing Development Fund
 - \$902,000 for housing development loans through an open and competitive Notice of Funding Availability (NOFA) process
 - \$2,000,000 for Wealth Building Housing Opportunities
- M. Revolving Loan Fund
 - \$332,400 for Commercial Loans

Overall Budget Process Note: Unless the RDA Board expressly appropriates funds, they're ineligible to be spent.