



BOARD STAFF REPORT

THE REDEVELOPMENT AGENCY *of* SALT LAKE CITY

TO: RDA Board Members

FROM: Allison Rowland
Budget & Policy Analyst

DATE: December 10, 2019

RE: INFORMATIONAL: FUNDING OUR FUTURE SALES TAX FUNDS FOR THE HOUSING DEVELOPMENT TRUST FUND

Item Schedule:

Briefing: December 10, 2019

Set Date: n/a

Public Hearing: n/a

Potential Action: December 10, 2019

ISSUE AT-A-GLANCE

Redevelopment Agency (RDA) staff will update the Board on the plans for deployment of nearly \$2.6 million in Funding Our Future (FOF) Housing Funds, since the Council shifted administration of the Housing Trust Fund (HTF) for housing development to the RDA on a trial basis during the FY20 budget process. The Council's goal was to streamline the process for loaning out City funds so that non-profit, public and private developers can more efficiently assess the array of available funds for new and rehabilitated affordable housing and, ideally, speed the provision of more of these units. The shift also aimed to avoid duplication of services within the City, to take advantage of existing RDA staff expertise in project development and loan disposition while allowing the Housing and Neighborhood Development Division (HAND, located in the Community and Neighborhoods Department, CAN) to focus on its traditional roles of monitoring affordability, working with community-based housing and housing-related programs, and administering Federal funds. The change is reflected in the RDA's name for its new program, the Housing *Development* Trust Fund.

Staffs of RDA and CAN (which previously administered the HTF) have coordinated to clarify roles among departments and develop administrative guidelines for ensuring that the rules and purposes of the HTF remain intact, including the role of the HTF Advisory Board. In future meetings, RDA staff will provide comprehensive six- and twelve-month reviews to help the RDA Board/Council assess whether the trial period should be made permanent and whether new roles should be codified by amending ordinances. This could include shifting the HTF's current portfolio of loan repayments.

Goal of the briefing: Review and consider policy questions related to the proposed new administrative guidelines for the Housing Development Trust Fund within the RDA.

POLICY QUESTIONS

1. The Board may wish to ask the Administration for a timeframe for deploying these funds.
2. Would the Board like to consider the possibility of having all housing loans—including, for example, NOFA or others administered by the RDA—be processed through HTF Advisory Board? The Board could request that the RDA Finance Committee review all loans, in addition to the HTF Advisory Board.