

HOUSING TRUST FUND ADVISORY BOARD APPOINTMENT: FRANK STEPAN, JR.

INTRODUCTION:

Mayor Becker is recommending the appointment of Frank Stepan, Jr., a resident of District 1, to the Housing Trust Fund Advisory Board for a term extending through December 31, 2012.

APPLICANT INFORMATION:

Frank Stepan, Jr. is currently employed as the Executive Director for Morgan Stanley Bank. Mr. Stepan has served as the chair of the Housing Development Committee, board member of NeighborWorks Salt Lake City and as a member of the Utah Bankers Association.

As a long time resident of Salt Lake City, Mr. Stepan is interested in the opportunity to serve on the Housing Trust Fund Board to better the community.

RESPONSE DEADLINE:

If you have any objection to this appointment, please let Amber know by Tuesday, October 12, 2010.

COMPOSITION OF HOUSING TRUST FUND ADVISORY BOARD:

The Housing Trust Fund Advisory Board members are appointed by the Mayor with the advice and consent of the Council. The board will meet at least ten times per year. City ordinance states that the board shall consist of eleven appointed members, "at least one of whom has a household income which qualifies such person for affordable housing benefits or programs." All members must be Salt Lake City residents. The ordinance requires one member from each Council district who has "expertise or experience in affordable and/or special needs housing, which may include a full range of such expertise and/or experience from citizens who are considering purchasing their first home to citizens who have a strong background in affordable housing." The remaining four board members are appointed to at-large positions and shall have "experience or expertise in areas of business, real estate, or housing development generally."

Members are limited to no more than two consecutive terms. Current members include: Curtis W. Anderson, District 1; Elanor Muth, District 3; Faina Raik, District 3; Joe Gallegos, District 4; Paula Carl, District 5; Nancy K. Pace, District 5; Shawn Teigen, District 5; Michael R. Brough, District 6; Rick Knuth, District 6 and Kathy A.F Davis, District 7.

BOARD STRUCTURE:

The Housing Trust Fund Advisory Board was created to "advise and make recommendations to the City Administration and the City Council on affordable housing and special needs housing issues" for Salt Lake City. The board shall implement the policies and goals of the City's Community Housing Plan; identify criteria by which loans and grants should be made using the City's Consolidated Plan; recommend distribution of monies or assets in the Housing Trust Fund; consult with experts in areas such as finance, real estate, and affordable housing development to obtain advice on specific projects; develop an application process for funds; annually review and monitor the activities of grants and loans; and serve as a coordination body and resource for organizations interested in affordable and special needs housing issues. All actions taken by the board shall constitute recommendations to the CED Director, the Mayor, and the City Council. The CED Director and the Mayor shall have the power to review, ratify, modify or disregard any recommendation submitted by the board.