



# RDA HDLP

## HOUSING DEVELOPMENT LOAN PROGRAM

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### PURPOSE

The RDA's Housing Development Loan Program Policy ("HDLP") is a comprehensive funding source that facilitates the construction and preservation of affordable housing within the municipal boundaries of Salt Lake City. In short, the HDLP provides low-cost financial assistance to community partners by centralizing the application, underwriting and approval process for housing loans.

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### FUNDING

Loans administered through the HDLP are funded by a combination of sources (Primary Housing Fund, Secondary Housing Fund, the Westside Community Initiative Fund and the Housing Development Fund) established by the RDA's Housing Funds Policy. To address Salt Lake City's ever-evolving housing needs, the RDA Board reviews and adopts an updated set of funding priorities for the HDLP on an annual basis. These priorities guide how housing funds are distributed throughout the fiscal year.

Funds are issued through a transparent notice of funding availability ("NOFA") both open-endedly and competitively, depending on levels of demand. Review the Development Opportunities tab on the RDA's website or contact staff for amount of funds available.

### LOAN TERMS AND PROVISIONS

Standard loan conditions, such as a loan's amortization period, standard interest rate, and limits to assistance, vary depending on whether HDLP funds are used for I) Rental Construction II) Property Acquisition, or III) Homeownership Construction. Specifics are detailed in the Policy.

### OBJECTIVES

The RDA Board intends that funds allocated through the HDLP:

- Provide a mix of affordable housing types that serve a range of households, from single persons to families
- Encourage a balance of income levels throughout Salt Lake City neighborhoods and communities
- Incorporate green-building elements to lower housing expenses, conserve resources, and promote sustainability
- Support anti-displacement efforts through equitable development
- Leverage private and non-city funding sources to ensure the greatest number of quality affordable units

For additional information: [www.slcrda.com](http://www.slcrda.com)

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# PROJECT ELIGIBILITY AND EVALUATION

## ELIGIBILITY

- [Applicant Types](#): Entities and organizations with affordable housing development experience and interest in gaining more experience
- [Project Types](#): New construction or rehabilitation of affordable, mixed-use, and mixed-income housing
- [Uses of Funds](#): Land/property acquisition, hard construction costs, site improvements, and related soft costs
- [Area Median Income \("AMI"\)](#): Projects must meet AMI requirements set by annual NOFA guidelines.
- [Financing Gap](#): Projects must demonstrate need for RDA funding
- [Site Control](#): Evidence of site control
- [Projects and Master Plans](#): Projects align with applicable city adopted plans and policies
- [Good Standing](#): Applicants must be in good standing on all existing contracts administered by state and local entities
- [Relocation Plan \(if applicable\)](#): Developer must submit a relocation plan that complies with applicable federal, state, and local policies for temporary or permanent displacement
- [Design](#): Projects shall align with applicable design guidelines
- [Sustainability](#): Projects must meet the requirements detailed in the RDA's Sustainable Development Policy

## STEPS TO APPROVAL

**Eligibility Review**

**RDA Finance  
Committee Evaluation**

**RDA Board of Directors  
Assessment**

**Funding Commitment  
& Loan Closing**

## PROJECT ELIGIBILITY AND EVALUATION

### ELIGIBILITY

- [Applicant Types](#): Entities and organizations with affordable housing development experience
- [Project Types](#): New construction or rehabilitation of affordable, mixed-use, and mixed-income housing
- [Uses of Funds](#): Land/property acquisition, hard construction costs, site improvements, and related soft costs
- [Area Median Income \("AMI"\)](#): Projects must meet AMI requirements
- [Financing Gap](#): Projects demonstrate the necessity of RDA funding
- [Site Control](#): Evidence of site control must be shown
- [Projects and Master Plans](#): Projects align with applicable adopted plans and policies
- [Good Standing](#): Applicants must be in good standing on all existing contracts administered by State and local entities
- [Relocation Plan \(if applicable\)](#): Developer must submit a relocation plan that complies with applicable federal, state, and local policies for temporary or permanent displacement
- [Design](#): Projects shall align with applicable design guidelines
- [Sustainability](#): Projects must meet the requirements detailed in the RDA's Sustainability Policy

### EVALUATION AND APPROVAL

For each issued NOFA, the RDA will evaluate and consider applications for approval as follows:

#### 1. Eligibility Review:

Applications are first assessed by RDA staff to ensure that HDLP requirements are met

#### 2. RDA Finance Committee:

Applications are then reviewed by the Finance Committee, who can offer a recommendation of funding to the Board

#### 3. RDA Board of Directors:

The Board makes the final selection of projects to receive an allocation of funding

#### 4. Funding Commitment:

The project funding process shall be carried out in two subparts as follows:

i. Conditional Commitment Period

ii. Firm Commitment & Loan Closing