

MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

REDEVELOPMENT AGENCY *of* SALT LAKE CITY

STAFF MEMO

DATE: March 1, 2024

PREPARED BY: Tracy Tran, Senior Project Manager
Kate Werrett, Project Manager
Austin Taylor, Project Manager
Lucas Goodrich, Project Coordinator
Marcus Lee, Project Coordinator

RE: Consideration and Adoption of a Resolution Approving Funding Allocations for Gap Financing through a Competitive Notice of Funding Availability for the Housing Development Loan Program

REQUESTED ACTION: Consider approving affordable housing funding allocations as selected through a competitive Notice of Funding Availability for the Housing Development Loan Program

POLICY ITEM: Affordable Housing – Housing Development Loan Program

BUDGET IMPACTS: \$4,241,714 of RDA affordable housing funds and \$9,519,450 of Housing Stability Division’s HUD HOME funds issued through the Housing Development Loan Program

EXECUTIVE SUMMARY: The Redevelopment Agency of Salt Lake City (“RDA”) recently issued a competitive Notice of Funding Availability (“NOFA”) to solicit applications for \$13.76 million available through the Housing Development Loan Program (“HDLP”) to incentivize the development and preservation of affordable housing. This is the first year federal Department of Housing and Urban Development (“HUD”) funds from the City’s Housing Stability Division have been incorporated into the competitive NOFA through the HDLP. The HDLP funds are available to projects located anywhere within Salt Lake City municipal boundaries. After the release of the NOFA, an additional \$1,665,000 became available to potentially include in this HDLP funding offering, subject to consideration and approval by the RDA Board of Directors (“Board”). Due to the number of applications received for funding, RDA staff proposed, and the Finance Committee recommends that the Board incorporate the \$1,665,000 within this round of the competitive HDLP. If the Board determines to incorporate the \$1,665,000, a total of \$15,426,164 will be available to fund these applications.

Guiding Policy

The HDLP is being administered pursuant to the Housing Allocation Funds Policy (“Funds Policy”), resolution R-1-2022, and the Housing Development Loan Program Policy (“HDLP Policy”), resolution R-2-2022. The Funds Policy establishes policies for allocating and directing resources for the development and preservation of housing by various funding sources. Highlights of the Funds Policy include:

- *Housing Funds:* The Policy establishes four housing funds based on fund source. The revenues, expenditures, interest, and payments for each fund source shall be separately accounted for to ensure the RDA control and oversight to comply with statutory requirements.
- *Annual Budgeting Process:* The policy provides that on an annual basis, the RDA shall present for the Board’s consideration a Housing Development Funding Strategy that projects revenues for the upcoming fiscal year and proposes funding priorities and allocations. This will allow the RDA to be flexible to address current needs, leverage current opportunities, coordinate with other city resources and allow funding priorities to align with evolving plans and policies.

The HDLP provides low-cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. The HDLP Policy provides a centralized application, underwriting, and approval process regardless of the fund source and also features:

- Funding allocations and priorities determined on an annual basis. The funding priorities for these funds were based on the FY2023-24 Annual Housing Funding Priorities.
- The transparent administration of funds through a Notice of Funding Availability (NOFA) process. Revenue from various funds may be combined into a consolidated NOFA or a NOFA may be issued for a specific funding source. NOFAs could be offered on an annual basis or multiple times per year and can be competitive or open-ended depending on availability of funds, priorities, and demand.
- A standardized process for approving applications and a uniform set of underwriting policies.

FY2023-2024 Annual Priorities

In April 2023, the Board adopted the FY2023-2024 Annual Housing Funding Priorities. These priorities included Threshold Requirements for the HDLP. This HDLP application cycle is the second year that these two thresholds (including the new Sustainable Development Policy requirements) were required of development projects. Staff confirms that every application meets or will meet the Threshold Requirements. The paragraphs below detail this year’s Threshold Requirements; projects are required to include at least one of the following options:

- Deeply Affordable Housing Threshold Requirement
 - *Policy Objective:* Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.
 - *HDLP Implementation:* To meet the RDA’s deeply affordable threshold, at least 10% of the total residential units shall be income and rent restricted to households earning 40% of the area median income (“AMI”) and below as established by the U.S. Department of Housing and Urban Development (“HUD”). These units will be rent and income deed restricted.

- Family Housing Threshold Requirement
 - *Policy Objective:* Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is more conducive to larger household sizes.
 - *HDLP Implementation:* For a development to qualify for these funds, a minimum of 10% of the total residential units shall have three or more bedrooms and shall be income and rent restricted to those earning 60% AMI and below, with AMI limits as established by HUD.

For affordable homeownership developments, a minimum of 10% of the total residential units shall have three or more bedrooms.

Application Submissions

Pursuant to the policies, the RDA administered a transparent application process that resulted in twenty (20) requests; however, five applications were determined to be ineligible during the Threshold Requirement review phase. Eligible requests for funding total \$27,464,243 – refer to *Attachment A: Applications Overview*, *Attachment B: Map of Project Locations*, and *Attachment D: Project Summary Sheets* for additional information.

The RDA has evaluated the application submittals and the RDA Finance Committee (“Committee”) has recommended specific applications for funding. This memorandum includes a summary of application submittals and the Committee’s recommendations for the Board’s consideration and determination of funding allocations.

ANALYSIS & ISSUES:

Below is an overview of the HDLP application process:

I. Application Process

Applications were solicited with a NOFA released on November 17, 2023. A copy of the FY2023-2024 HDLP Annual Affordable Housing Funds Guidelines + Application Handbook that applicants used to apply can be found [here](#).

On December 1, 2023, RDA and Housing Stability staff hosted a virtual information session to provide an overview of the HDLP application, requirements, selection process, and HUD HOME funds. Staff recorded the video and posted the video on the RDA website for those unable to attend to watch. Staff also utilized press releases, website and email communications, social media, and notifications through secondary outlets to publicize the competitive HDLP NOFA. Applications were due on or before January 3, 2024.

II. Project Review

As part of the application review process, RDA staff analyzed applications according to the HDLP Policy’s eligibility requirements and funding priorities set by the Board, which can be found in *Attachment F: Project Priorities and Interest Rate Reductions*. The housing priorities include the ability for an applicant to receive an interest rate reduction if priorities are met. All awarded HDLP loans will have below market interest rates with funds available to selected projects for acquisition, construction and/or development uses. The RDA recognizes that the construction sources and uses for projects may not be the same as the permanent sources and

uses and that the amount of debt that the HDLP loans are subordinated to may vary depending on the status of the projects.

The applications were forwarded to the RDA Finance Committee for their review and recommendation. When evaluating applications, the Committee considered developer experience, the completeness/quality of the application, the project’s ability to meet HDLP Threshold Requirements, the number of Project Priorities met, targeted AMIs, unit mix, community impact, and the financial and regulatory readiness of the proposed project.

III. Funding Allocations, Conditional Commitment, and Loan Closing

Pursuant to the Policy, the Board will make the final determination of applications to fund. Subsequently, the RDA will issue a conditional commitment letter to those applications that are selected for funding. The conditional commitment letter between the RDA and the applicant will contain the covenants, terms and conditions upon which the RDA will provide financial assistance to the proposed project once financial, legal, regulatory, and design approvals are obtained. Prior to closing on a loan, RDA staff will ensure that the project is financially viable, underwriting standards are met, and the use of public funds is necessary for the project to succeed.

RDA STAFF REVIEW: As part of the initial application review process, RDA staff determined that fifteen (15) of the twenty (20) submitted applications are eligible for funding consideration by meeting or proving they will meet the Threshold Requirements laid out in the [FY2023-2024 HDLP Annual Affordable Housing Funds Guidelines + Application Handbook](#).

An overview of submitted applications in the order received is as follows:

PROJECT	DEVELOPER	FUNDING REQUEST	
		PREVIOUS HDLP COMMITMENTS	CURRENT REQUEST
1. Norbridge Court	Artspace	-	\$895,000
2. Bumper House	SMH Builders	-	\$3,000,000
— Innovation Park*	Ivory Innovations	-	\$1,800,000
3. New City Plaza Apartments	Housing Connect	-	\$895,000
4. 515 Tower - Conversion Phase I	Perpetual Housing Fund	-	\$2,650,000
5. 2nd South Apartments	Hermes Affordable Services, LLC	-	\$3,000,000
6. The Catherine Phase 1	22 Communities	-	\$2,524,802
7. The Catherine Phase 2	22 Communities	-	\$1,569,441
— Maven Flats*	Rise Development LLC	-	\$300,000
— Moda Griffin*	J Fisher Companies	-	\$400,000
8. Citizens West 4	Developed. By Women. & Ivan Carroll	-	\$400,000

9. Fairmont Heights I	Lincoln Avenue Capital	-	\$3,200,000
10. Project Open 3	Perpetual Housing Fund	-	\$710,000
11. Pharos Apartments	Housing Authority of Salt Lake City	-	\$880,000
12. Book Cliffs Lodge**	Housing Authority of Salt Lake City	\$1,000,000	\$740,000
—Palmer Court Redevelopment*	Shelter the Homeless	-	\$800,000
—Saltair*	Valley Behavioral Health	-	\$500,000
13. Liberty Corner	Cowboy Partners	-	\$4,500,000
14. 9Ten West	Great Lakes Capital	-	\$2,000,000
15. Alliance House 1805 Rebuild	Alliance House & Cowboy Partners	-	\$500,000
TOTAL FUNDING REQUEST:			\$31,264,243
TOTAL ELIGIBLE FUNDING REQUEST:			\$27,464,243
AVAILABLE FUNDING:			\$13,761,164***

* During the Threshold Review, this application was determined to be ineligible.

** This project has received other HDLP loan commitment(s) in a previous year. To streamline the administration of these loans, the loans will be consolidated if approved by the Board.

*** Funds from previous HDLP applications may be available to include as an additional funding source. The Board will need to approve this addition, if desired. This may provide an additional \$1,665,000 of funding.

A more in-depth overview of the applications can be found in *Attachment A: Applications Overview*, *Attachment D: Project Summary Sheets*, and *Attachment E: Ineligible Projects Summary*.

RDA Sustainable Development Policy Clarification: As part of reviewing these funding requests, RDA staff was asked whether the use of diesel or natural gas backup generators in case of emergencies conflicts with the RDA Sustainable Development Policy. Backup generators are a practical and sometimes required element in a building to ensure elements such as lighting and elevators are working so that people can get out of buildings safely. In reviewing the policy, our policy requires buildings to be designed to operate without fossil fuels, but it would not restrict the ability to have backup generators for emergencies.

RDA FINANCE COMMITTEE RECOMMENDATION: On February 21, 2024, the Committee made recommendations regarding all applications. The Committee provided the Board funding recommendations for the five available categories of funds. The first category includes funding recommendations with the \$4.2 million in RDA committed funds, the second category includes funding recommendations for the additional \$1,665,000 in RDA funds if the Board decides to incorporate those funds into this round. Categories 3-5 include recommendations for the three Housing Stability Division’s HUD HOME funds that applicants qualified to receive. The Committee also provided an overall ranking of all the projects. While reviewing applications, the Committee took into consideration their February 1, 2024 High Opportunity Area HDLP funding recommendation and agreed to maintain their submitted recommendation to fund 515 Tower – Conversion 1 with High Opportunity Area funds. The Committee’s competitive HDLP funding recommendations incorporate the previously submitted High Opportunity Area recommendation.

Refer to *Attachment C: RDA Finance Committee Funding Recommendation* for the Committee’s

recommendation detail.

PREVIOUS BOARD ACTION:

June 13, 2023: The Board adopted the FY2023-2024 budget, which allocated \$4,241,714 in RDA funds to the Housing Development Loan Program. The City Council allocated an additional \$9,519,450 of HUD funds to be included in this year’s affordable housing NOFA. The total of \$13,761,164 in Competitive NOFA Funds come from five different categories as described below:

COMPETITIVE FUNDS CATEGORY	AMOUNT*
RDA Housing Development Loan Program	\$4,241,714
HOME Program Income**	\$6,939,710
HOME ARP Development**	\$1,501,608
HOME Development Fund**	\$726,291
HOME Community Housing Development Organization Funds**	\$351,841
TOTAL:	\$13,761,164

**Note: Amounts are approximate. Total available funds may change after this document has been published.*

***Note: See Attachment G for additional information on federal requirements associated with these funds.*

- April 11, 2023: The Board adopted the Affordable Housing Funding Priorities for Fiscal Year 2023-2024.
- March 8, 2022: The Board adopted revisions to the Housing Development Loan Program Policy to direct review of applications to the RDA Finance Committee.
- February 9, 2022: The Board adopted revisions to the Housing Allocation Funds Policy.
- March 2021: The Board adopted the Housing Development Loan Program Policy.
- February 2021: The Board adopted the Housing Allocation Funds Policy.

ATTACHMENTS:

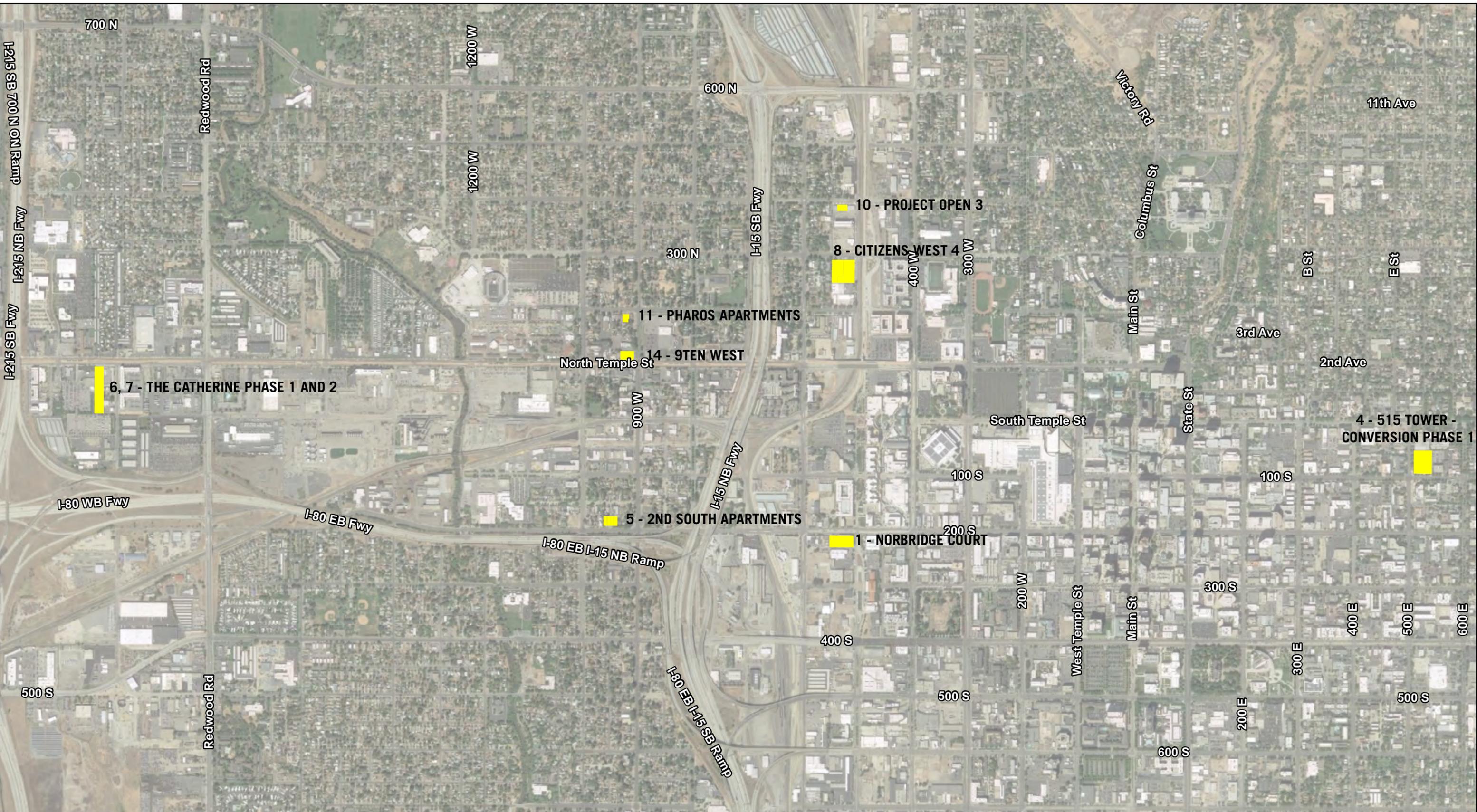
- A. Applications Overview
- B. Map of Development Locations
- C. RDA Finance Committee Funding Recommendation
- D. Project Summary Sheets
- E. Ineligible Projects Summary
- F. Project Priorities and Interest Rate Reductions
- G. HOME Funds Requirements
- H. FY2023-2024 Competitive HDLP Funding Allocation Resolution

ATTACHMENT A: APPLICATIONS OVERVIEW

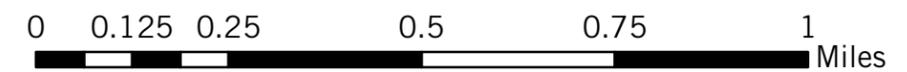
Application #	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
Project	Norbridge Court	Bumper House	New City Plaza Apartments	515 Tower - Conversion Phase I	2nd South Apartments	The Catherine Phase 1	The Catherine Phase 2	Citizens West 4	Fairmont Heights I	Project Open 3	Pharos Apartments	Book Cliffs Lodge	Liberty Corner	9Ten West	Alliance House 1805 Rebuild		
Developer	Artspace	SMH Builders	Housing Connect	Perpetual Housing Fund	Hermes Affordable Services, LLC	22 Communities	22 Communities	Developed. By Women. & Ivan Carroll	Lincoln Avenue Communities	Perpetual Housing Fund	Housing Authority of Salt Lake City	Housing Authority of Salt Lake City	Cowboy Partners	Great Lakes Capital	Alliance House & Cowboy Partners	TOTAL	
Address	511 W 200 S	269 W Brooklyn Ave	1966 S 200 E	515 E 100 S	934-948 W 200 S	1881 W N Temple	1881 W N Temple	515 W 300 N	2557 S 1100 E	529 W 400 N	915 W 200 N	1159 S W Temple	1265 S 300 W	910 W N Temple	1805 S Main St		
RDA Loan Request																	
RDA Request	\$ 895,000	\$ 3,000,000	\$ 895,000	\$ 2,650,000	\$ 3,000,000	\$ 2,524,802	\$ 1,569,441	\$ 400,000	\$ 3,200,000	\$ 710,000	\$ 880,000	\$ 740,000	\$ 4,500,000	\$ 2,000,000	\$ 500,000	\$ 27,464,243	
Previous RDA Commitments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000	
Total RDA Request	\$ 895,000	\$ 3,000,000	\$ 895,000	\$ 2,650,000	\$ 3,000,000	\$ 2,524,802	\$ 1,569,441	\$ 400,000	\$ 3,200,000	\$ 710,000	\$ 880,000	\$ 1,740,000	\$ 4,500,000	\$ 2,000,000	\$ 500,000	\$ 28,464,243	
Total Project Cost	\$ 18,774,027	\$ 60,701,174	\$ 89,615,717	\$ 39,231,648	\$ 37,177,859	\$ 69,452,555	\$ 45,194,612	\$ 25,514,260	\$ 34,619,153	\$ 7,170,000	\$ 10,327,863	\$ 17,424,284	\$ 117,613,798	\$ 43,204,038	\$ 6,017,619		
RDA Loan to Cost	4.8%	4.9%	1.0%	6.8%	8.1%	3.6%	3.5%	1.6%	9.2%	9.9%	8.5%	10.0%	3.8%	4.6%	8.3%	5.9%	Average
RDA Funding per Unit	\$ 14,435	\$ 12,658	\$ 2,993	\$ 27,604	\$ 28,571	\$ 11,074	\$ 10,899	\$ 7,692	\$ 58,182	\$ 30,870	\$ 25,882	\$ 31,636	\$ 22,500	\$ 11,111	\$ 31,250	\$ 21,824	Average
Other City Funds	\$ -	\$ -	\$ 2,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 15,000,000	
Interest Rate (w/ project priority deductions)	1.0%	1.5%	2.5%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	2.5%	2.5%	2.0%	2.0%	2.5%	1.8%	Average
Term	30	17	40	15	30	16	16	15	2, 16	18 mo	15	15	40	16	40		
Amortization	30	40	40	15	30	40	40	30	40	18 mo	40	30	40	40	40		
Repayment Terms	Hard	Hard	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Hard	Balloon or convert to hard	Balloon Payment	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow		
Financial Metrics																	
Owners' Equity	\$ 808,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 1,450,000	\$ 1,112,634	\$ 8,907,464	\$ -	\$ 360,000*	\$ 12,278,477	
Tax Credits	Yes, 9%	Yes, 4%	Yes, 4%	Yes, 9%	Yes, 4%	Applying, 4%	Applying, 4%	Yes, 9%	Applying, 9%	No	No	No	Yes, 4%	Yes, 4%	No		
Cost per Unit	\$ 302,807	\$ 256,123	\$ 299,718	\$ 408,663	\$ 354,075	\$ 304,616	\$ 313,851	\$ 490,659	\$ 629,439	\$ 311,739	\$ 303,761	\$ 316,805	\$ 588,069	\$ 240,022	\$ 376,101	\$ 366,430	Average
Threshold Requirements																	
Family-Sized Affordable or Deeply Affordable Units	Deeply Affordable	Deeply Affordable	Deeply Affordable	Both	Both	Family-Sized	Family-Sized	Both	Deeply Affordable	Family-Sized	Deeply Affordable	Deeply Affordable	Both	Deeply Affordable	Deeply Affordable		
Energy Star Score 90+	Cond. Of Approval	93	Cond. Of Approval	100	93	Cond. Of Approval	Cond. Of Approval	100	Cond. Of Approval	100	100	95	92	90	92		
100% Electric	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
Housing Unit Details																	
40% AMI and Below																	
Studio	-	24	-	15	8	-	-	5	-	-	-	-	-	27	-	79	
1bd	-	-	223	2	6	-	-	-	18	-	5	9	-	-	16	279	
2bd	31	-	1	-	1	-	-	3	9	-	-	-	22	-	-	67	
3bd	1	-	-	2	1	-	-	1	-	-	-	-	18	-	-	23	
4bd	-	-	-	1	-	-	-	1	-	-	-	-	4	-	-	6	
Total 40% AMI & Below	32	24	224	20	16	-	-	10	27	-	5	9	44	27	16	454	
41%-60% AMI																	
Studio	-	158	-	25	28	80	45	5	-	-	-	-	-	138	-	479	
1bd	-	-	75	6	31	44	30	-	15	-	19	20	-	-	-	240	
2bd	21	-	-	-	14	80	45	12	4	-	-	-	34	-	-	210	
3bd	1	-	-	30	15	24	24	19	-	-	-	-	32	-	-	145	
4bd	-	-	-	15	-	-	-	4	-	-	-	-	12	-	-	31	
Total 41%-60% AMI	22	158	75	76	88	228	144	40	19	-	19	20	78	138	-	1,105	
61%-80% AMI																	
Studio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1bd	-	18	-	-	-	-	-	-	7	4	10	20	-	15	-	74	
2bd	7	37	-	-	-	-	-	-	2	-	-	-	40	-	-	86	
3bd	1	-	-	-	-	-	-	-	-	12	-	-	30	-	-	43	
4bd	-	-	-	-	-	-	-	-	-	7	-	-	8	-	-	15	
Total 61%-80% AMI	8	55	-	-	-	-	-	-	9	23	10	20	78	15	-	218	
Market Rate (81% & above AMI)																	
1bd	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	6	
2bd	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	2	
4bd	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	
Total Market Rate (81% & above AMI)	-	-	-	-	1	-	-	2	-	-	-	6	-	-	-	9	
Priorities & Interest Rate Reductions																	
<i>Priorities: The four Funding Priorities determined by the FY2023-2024 Annual Housing Funding Priorities include: Family Housing, Target Populations, Homeownership, and Missing Middle/Unique Housing Type. These Funding Priorities receive a weighted ranking of 3 points each as compared to other priorities which receive 1 ranking point each for inclusion in projects.</i>																	
<i>Interest Rate Reductions: Projects receive a 0.5% interest rate reduction for each included priority. Sustainability allows for a 1% or 2% reduction. The maximum reduction per development application is 2%.</i>																	
Family Housing				3	3		3	3		3			3	3			
Target Populations	3		3	3	3			3	3		3	3	3	3	3		
Homeownership										3							
Missing Middle/Unique Housing Type										3					3		
Transportation Opportunities	1	1		1	1	1	1	1	1	1	1	1	1	1	1		
Neighborhood Safety	1	1									1	1	1	1	1		
Expand Opportunity				1					1								
Architecture and Urban Design	1					1	1	1	1	1				1			
Commercial Vitality	1		1	1		1	1	1	1				1	1			
Historic Preservation/Adaptive Reuse			1	1													
Public Art	1	1			1	1	1	1	1	1				1			
Sustainability																	
NOFA Ranking Weight Total	8	3	5	10	8	4	6	10	6	12	5	5	10	7	7	7.1	Average

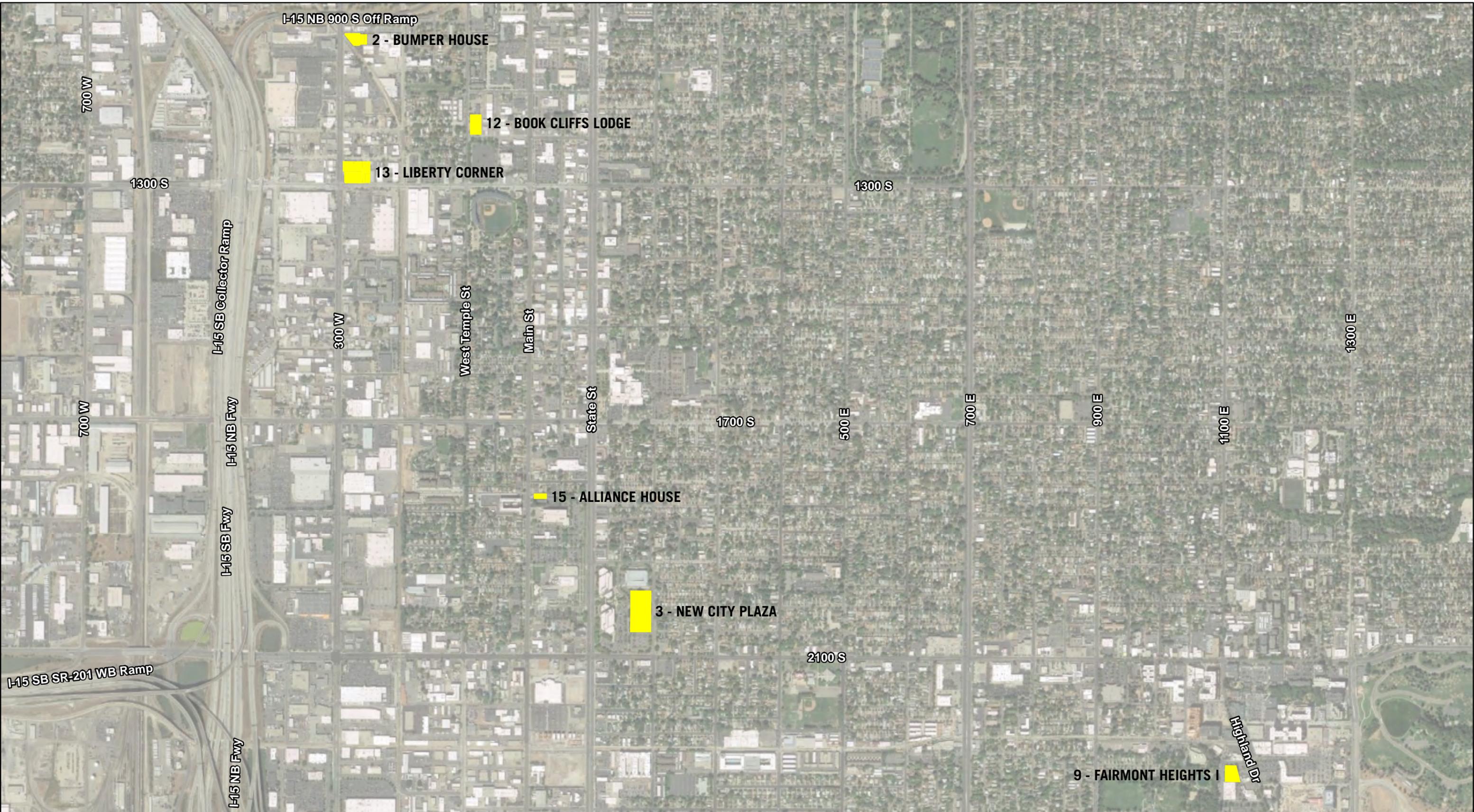
*Anticipated Donation

**This unit will not be deed restricted. This will be the property manager's residence and included as part of their compensation.

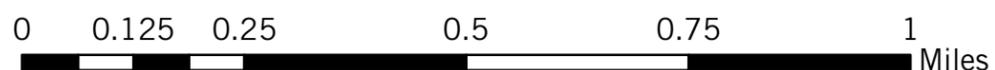


 Eligible HDLP Application





 Eligible HDLP Application



ATTACHMENT C: RDA FINANCE COMMITTEE FUNDING RECOMMENDATIONS

The RDA Finance Committee recommends that funding be allocated to projects in the order of Funding Ranking.

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE/INTEREST RATE REDUCTION*	FUNDING REQUEST	PRELIMINARY TERMS**	RDA Committed	Possible Additional	HOME Program	HOME Development	HOME ARP	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING
					Funds	RDA Funds	Income	Fund	Development		
Norbridge Court <i>Artspace</i>	511 W 200 S	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 8	\$895,000	Interest Rate: 1.0% Term: 30 year Amortization: 30 year Hard Repayments	\$895,000					\$895,000	7
Bumper House <i>SMH Builders</i>	269 W Brooklyn Ave	Transportation Opportunities: 1 Neighborhood Safety: 1 Public Art: 1 TOTAL: 3	\$3,000,000	Interest Rate: 1.5% Term: 17 year Amortization: 40 year Hard Repayments						\$0	14
New City Plaza Apartments <i>Housing Connect</i>	1966 S 200 E	Target Populations: 3 Commercial Viability: 1 Historic Preservation/Adaptive Reuse: 1 TOTAL: 5	\$895,000	Interest Rate: 2.5% Term: 40 year Amortization: 40 year Cash Flow Repayments					\$895,000	\$895,000	5
515 Tower - Conversion Phase I <i>Perpetual Housing Fund</i>	515 E 100 S	Family Housing: 3 Target Populations: 3 Expand Opportunity: 1 Historic Preservation/Adaptive Reuse: 1 Transportation Opportunities: 1 Commercial Viability: 1 TOTAL: 10	\$2,650,000	Interest Rate: 2.0% Term: 15 year Amortization: 15 year Cash Flow Repayments						\$0***	3
2nd South Apartments <i>Hermes Affordable Services, LLC</i>	934-948 W 200 S	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Public Art: 1 TOTAL: 8	\$3,000,000	Interest Rate: 2.0% Term: 30 year Amortization: 30 year Cash Flow Repayments			\$2,420,000			\$2,420,000	6
The Catherine Phase 1 <i>22 Communities</i>	1881 W N Temple	Transportation Opportunities: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 4	\$2,524,802	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments			\$1,000,000			\$1,000,000	10
The Catherine Phase 2 <i>22 Communities</i>	1881 W N Temple	Family Housing: 3 Transportation Opportunities: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 6	\$1,569,441	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments		\$134,323				\$134,323	10
Citizens West 4 <i>Developed By Women & Ivan Carroll</i>	515 W 300 N	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 10	\$400,000	Interest Rate: 1.0% Term: 15 year Amortization: 30 year Hard Repayments	\$400,000					\$400,000	2
Fairmont Heights I <i>Lincoln Avenue Communities</i>	2557 S 1100 E	Target Populations: 3 Expand Opportunity: 1 Transportation Opportunities: 1 Architecture & Urban Design: 1 TOTAL: 6	\$3,200,000	Interest Rate: 1.0% Acquisition Term: 2-year Balloon or conversion to Permanent Term: 16 year Amortization: 40 year Hard Repayments			\$1,000,000			\$1,000,000	13
Project Open 3 <i>Perpetual Housing Fund</i>	529 W 400 N	Family Housing: 3 Homeownership: 3 Missing Middle: 3 Transportation Opportunities: 1 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 12	\$710,000	Interest Rate: 1.0% Term: 18 month Balloon Repayment	\$710,000					\$710,000	1
Pharos Apartments <i>Housing Authority of Salt Lake City</i>	915 W 200 N	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 TOTAL: 5	\$880,000	Interest Rate: 2.5% Term: 15 year Amortization: 40 year Cash Flow Repayments			\$47,101	\$726,291	\$106,608	\$880,000	12
Book Cliffs Lodge <i>Housing Authority of Salt Lake City</i>	1159 S W Temple	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 TOTAL: 5	\$740,000	Interest Rate: 2.5% Term: 15 year Amortization: 30 year Cash Flow Repayments			\$740,000			\$740,000	11
Liberty Corner <i>Cowboy Partners</i>	1265 S 300 W	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Architecture & Urban Design: 1 Commercial Viability: 1 TOTAL: 10	\$4,500,000	Interest Rate: 2.0% Term: 40 year Amortization: 40 year Cash Flow Repayments	\$1,236,714	\$1,530,677	\$1,732,609			\$4,500,000	4
9Ten West <i>Great Lakes Capital</i>	910 W N Temple	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 7	\$2,000,000	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments	\$1,000,000					\$1,000,000	9
Alliance House 1805 Rebuild <i>Alliance House & Cowboy Partners</i>	1805 S Main St	Target Populations: 3 Missing Middle: 3 Neighborhood Safety: 1 TOTAL: 7	\$500,000	Interest Rate: 2.5% Term: 40 year Amortization: 40 year Cash Flow Repayments					\$500,000	\$500,000	8
TOTAL			\$27,464,243		\$4,241,714	\$1,665,000	\$6,939,710	\$726,291	\$1,501,608	\$15,074,323	

* Projects receive a 0.5% interest rate reduction for each included priority. Sustainability allows for a 1% or 2% reduction. The maximum reduction per development is 2%. The interest rate is calculated as follows: Base Interest Rate minus (-) Interest Rate Reductions (up to 2%) = proposed interest rate. Base interest rate shall be locked within a month of closing. Projects shall maintain project priorities and the same weighted score at closing. Deviation from Project Priorities met may require Board approval.
 ** Final Terms shall comply with the requirements, standard loan terms and conditions, interest-rate reductions, and all other details laid out within the FY2023-2024 Housing Development Loan Program (HDLP) Guidelines. Changes to repayment type may occur (hard repayment versus cash flow repayment) and shall be based on requirements listed in the HDLP Guidelines or as required by a senior lender. Changes in repayment type will cause a change in the base interest rate. Repayment priority and lien position shall be based on the size of the loan; consideration may be made for other government entity loans if required through their policies. Funds may be disbursed in a lump sum if required by senior lender(s).
 *** While reviewing applications, the Committee took into consideration their February 1, 2024 High Opportunity Area HDLP funding recommendation and agreed to maintain their submitted recommendation to fund 515 Tower - Conversion 1 with High Opportunity Area funds. The Committee's competitive HDLP funding recommendations incorporate the previously submitted High Opportunity Area recommendation.
 NOTE: For all loan awards greater than \$899,999, the Sustainable Development Policy requires buildings to be designed to operate without fossil fuels, but it would not restrict the ability to have backup generators for emergencies.

Funding Recommended by Finance Committee			
Funds Availability	Total Available	Recommended Funding	Funds Remaining
RDA Committed Funds	\$4,241,714	\$4,241,714	\$ -
Possible Additional RDA Funds	\$1,665,000	\$1,665,000	\$ -
HOME Program Income	\$6,939,710	\$6,939,710	\$ -
HOME Development Fund	\$726,291	\$726,291	\$ -
HOME ARP Development	\$1,501,608	\$1,501,608	\$ -
HOME Community Housing Development Organization Funds	\$351,841	\$0	\$351,841
Total Potential HDLP Funds	\$15,426,164	\$15,074,323	\$351,841

Legend:
 Grey box: Applicant qualifies for but doesn't want these funds.
 Black box: Applicant does not qualify for these funds.

ATTACHMENT D: PROJECT SUMMARY SHEETS



PROJECT NAME: 1 - Norbridge Court
ADDRESS: 511 W 200 S

OVERVIEW

Developer	Artspace
Request Type	HDLP Loan – Competitive
Project Type	Rehabilitation
Existing Land Use	Mixed Use

RDA FUNDING REQUEST

Funding Request	\$895,000
Total Project Cost	\$18,774,027
RDA Loan to Cost	4.8%

PROPOSED TERMS

Interest Rate	1.0%
Term, Amortization	30 Yr, 30 Yr
Repayment Terms	Hard
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Condition of Approval
100% Electric	No
Priorities Met	Target Populations, Transportation Opportunities, Neighborhood Safety, Architecture & Urban Design, Commercial Vitality, Public Art

TIMELINE

Construction Start	Winter 2024
Construction Completion	Summer 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 9%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	-	-	-	-	-
2 Bed	59	-	7	21	31
3 Bed	3	-	1	1	1
4 Bed	-	-	-	-	-
Total	62	-	8	22	32

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$12,993,686

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$12,508,749	66.6%
Senior Debt	\$3,550,000	18.9%
RDA Loan	\$895,000	4.8%
Owner Equity	\$808,279	4.3%
Grants	\$500,000	2.7%
Utility Rebates	\$475,000	2.5%
Deferred Fee	\$36,999	0.2%
Total	\$18,774,027	100%

USES

Use	Amount	% of Cost
Hard Costs	\$14,081,396	75.0%
Soft Costs	\$1,157,601	6.2%
Developer Fee	\$1,573,813	8.4%
Financing	\$1,048,625	5.6%
Contingency	\$648,775	3.5%
Reserves	\$248,818	1.3%
Public Art	\$15,000	0.1%
Total	\$18,774,027	100%



PROJECT NAME: 1 - Norbridge Court
ADDRESS: 511 W 200 S

PROJECT SUMMARY

From Developer:

“Norbridge Court is a four-story, mixed-used building with street level commercial space and 3 exclusively residential floors above. By resyndicating the LIHTC, the existing substandard housing will be substantially rehabilitated to update and completely renovate all 62 residential units and common areas. The original building was completed in 2001 and has many deficiencies that will be addressed through the rehab. Major items include replacing all appliances, updating lighting and electrical, replacing windows, and installing a highly efficient mechanical system. The rehab will also add washers/dryers to each unit, secure indoor bike storage, and provide a furnished exercise room and a computer room with free internet for tenants. The project is transit-oriented, located directly adjacent to UTA's Trax Blue line, on a bus stop on 200 South, Utah's busiest transit street, and a block from UTA's Central Station. The building will incorporate highly efficient design measures and will include a solar array of around 350kW with the goal of net zero. All residential units in the project will remain affordable and rent restricted.”

DEVELOPER SUMMARY

From Developer:

“Norbridge Court will be owned by Bridge Projects, LLC, the current owner of the building of which Artspace is the sole managing member. Established in 1980, Artspace has developed 7 mixed-use projects in the RDA's Granary and Depot District project areas. Artspace's portfolio includes 278 residential units affordable for households earning between 34-80% of AMI and over 125,000 SF of commercial space occupied by artists, nonprofits, and local small businesses. Artspace's projects include 3 historic preservation projects, 2 low-income housing tax credit projects, 2 net zero energy buildings including Utah's first net zero multi-family building with onsite solar production, and the first Gold LEED certified mixed-use building in Utah. Artspace has the demonstrated ability to maintain long-term viability and compliance of affordable housing projects. As a 501(c)3 nonprofit, we do not sell our buildings and ensure they remain affordable for the community. Artspace's President, Jessica Norie, has been the President of Artspace since 2001 and will be Principal of this project. She has 27 years of experience developing mixed-use and affordable housing projects.”

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 2 - Bumper House
ADDRESS: 269 W. Brooklyn Avenue

OVERVIEW

Developer	SMH Builders
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Industrial

RDA FUNDING REQUEST

Funding Request	\$3,000,000
Total Project Cost	\$60,701,174
RDA Loan to Cost	4.9%

PROPOSED TERMS

Interest Rate	1.5%
Term, Amortization	17 Yr, 40 Yr
Repayment Terms	Hard
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	93
100% Electric	Yes
Priorities Met	Transportation Opportunities, Neighborhood Safety, Public Art

TIMELINE

Construction Start	June 2024
Construction Completion	June 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	182	-	-	158	24
1 Bed	18	-	18	-	-
2 Bed	37	-	37	-	-
3 Bed		-	-	-	-
4 Bed		-	-	-	-
Total	237	-	55	158	24

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$43,280,077

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$27,300,000	45.0%
LIHTC Equity	\$24,187,374	39.8%
OWHLF	\$4,000,000	6.6%
RDA Loan	\$3,000,000	4.9%
State Tax Credit	\$1,629,800	2.7%
Deferred Fee	\$508,000	0.8%
Utility Rebates	\$76,000	0.1%
Total	\$60,701,174	100%

USES

Use	Amount	% of Cost
Acquisition	\$6,400,000	10.5%
Hard Costs	\$42,491,254	70.0%
Developer Fee	\$4,451,563	7.3%
Financing	\$5,765,834	9.5%
Reserves	\$1,592,523	2.6%
Total	\$60,701,174	100%



PROJECT NAME: 2 - Bumper House
ADDRESS: 269 W. Brooklyn Avenue

PROJECT SUMMARY

From Developer:

“Bumper House is a proposed 237-unit family LIHTC project that will be restricted to households earning 40 and 60 percent of the Area Median Income (AMI) or less. Upon completion of construction, the project will consist of 182 studio units, 18 one-bedroom units, and 37 two-bedroom units contained within one, eight-story, elevator serviced, mid-rise residential building. The site currently consists of vacant, undeveloped land.

The project consists of a three-level concrete podium with lobby, support spaces and enclosed parking on level 1, residential units and parking on level 2 and residential units and a landscaped courtyard on level 3. There are 5 levels of residential units above the podium. The developed roof offers outdoor recreation and gardening.

The residential units feature large areas of glass opening onto balconies and mountain views, high-end finishes including stained concrete flooring, European style cabinets, quartz stone counters, LED lighting, wardrobe systems with interchangeable storage components and stainless-steel appliances including a dishwasher, microwave/fan, oven, and refrigerator. Refer to renderings and photos section for examples of typical residential units, Attachment 2.A. and 1.G. Project Amenities.

Community amenity spaces include a 700 SF community clubhouse with kitchenette, 400 SF exercise room, 1,000 SF outdoor seating area, secure bike storage in the garage, and a 1,500 SF rooftop recreation area and communal garden with raised beds. Other amenities include EV charging station, central laundry rooms on every residential level, on-site management, and common area Wi-Fi.”

DEVELOPER SUMMARY

From Developer:

“George Hauser and Jesse Curtis are owners of the property at 269 W. Brooklyn in Salt Lake City, they own 62 % and 38% respectively. Frederick H. Olsen has been engaged to provide low-income housing tax credit advisory services for the applicants.

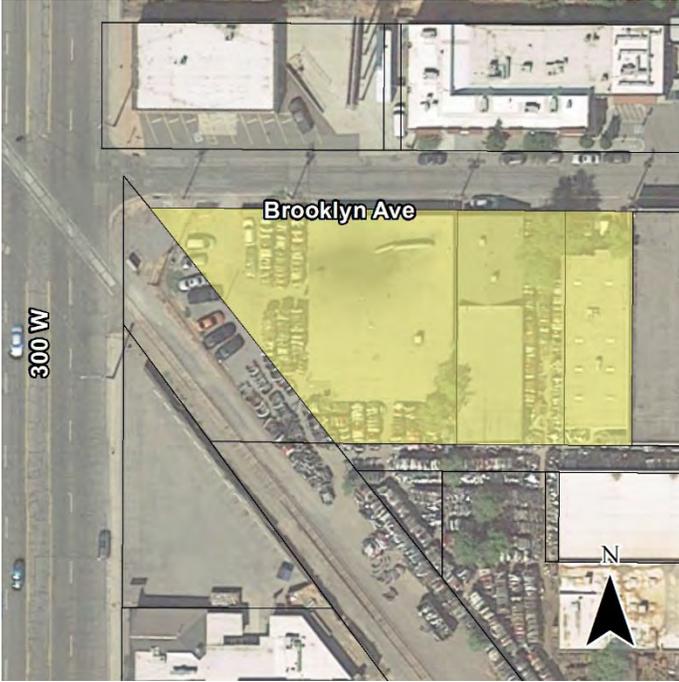
George Hauser, SMH Builders, Inc., President

George F. Hauser has over 35 years of experience in the real estate industry. Mr. Hauser is a licensed Utah General Contractor and California General Contractor and Real Estate Broker. He is a Licensed Architect in Utah, California and New York and certified by the National Council of Architectural Registration Boards (NCARB). In 1988 he formed Hauser Architects and, subsequently, SMH Builders, a licensed Utah and California General Contractor, which designs, entitles, finances and constructs his real estate development projects.

Jesse Curtis, JCI, President

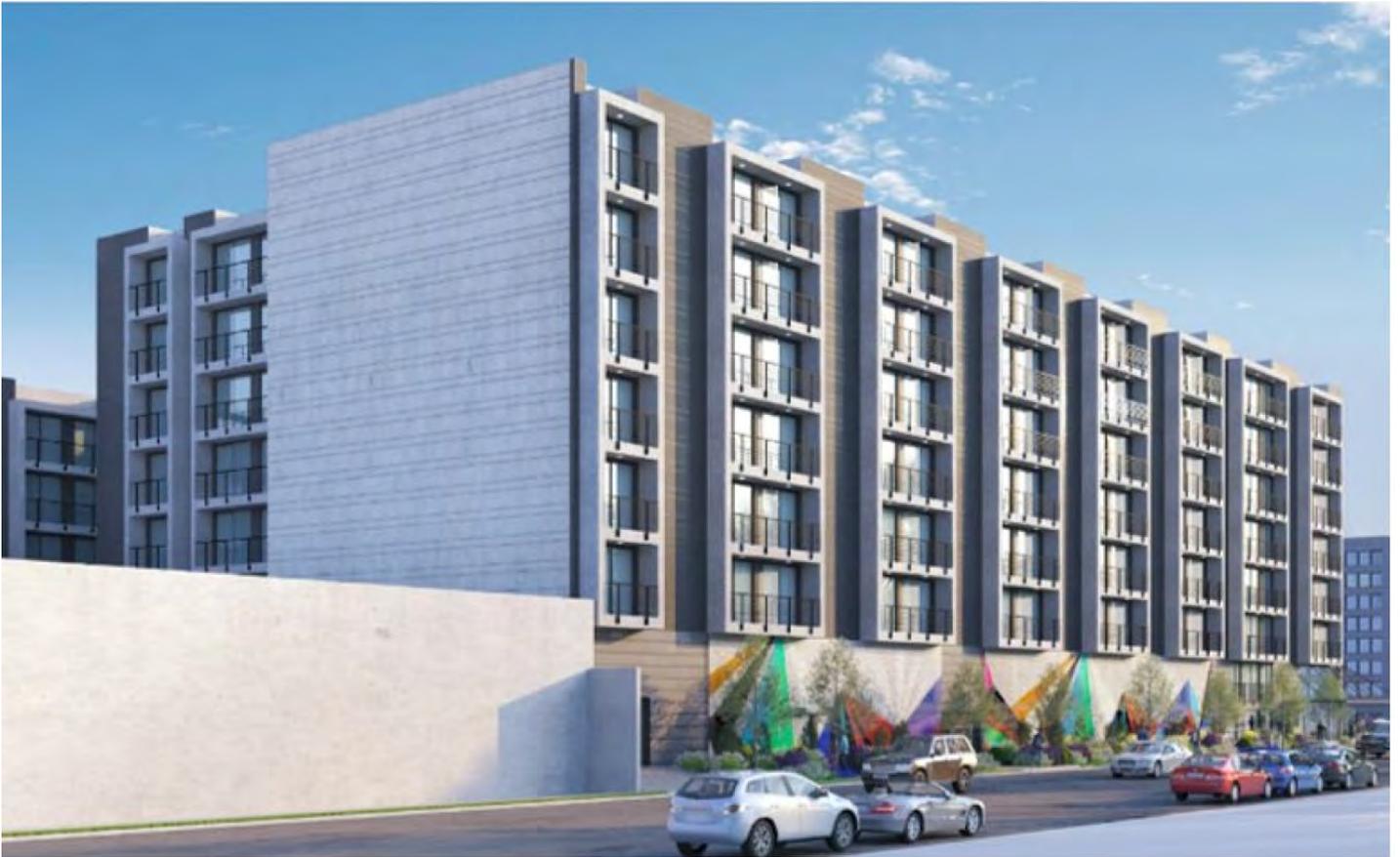
Jesse Curtis is a real estate developer with 15 years of extensive real estate experience. Jesse has devoted the past 10 years to multi-family & commercial development in Salt Lake and Davis counties. He has over 1,000+ multi-family units under construction or in planning and architectural phases. He sits on 3 advisory and consulting boards for other local businesses or developers.”

SITE MAP



PROJECT RENDERINGS







PROJECT NAME: 3 - New City Plaza Apartments
ADDRESS: 1966 S 200 E

OVERVIEW

Developer	Housing Connect
Request Type	HDLP Loan – Competitive
Project Type	Rehabilitation
Existing Land Use	Multifamily Housing

RDA FUNDING REQUEST

Funding Request	\$895,000
Total Project Cost	\$89,615,717
RDA Loan to Cost	1.0%

PROPOSED TERMS

Interest Rate	2.5%
Term, Amortization	40 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Condition of Approval
100% Electric	No
Priorities Met	Target Populations, Commercial Vitality, Historic Preservation/Adaptive Reuse

TIMELINE

Construction Start	June 22, 2022
Construction Completion	November 1, 2025

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	298	-	-	75	223
2 Bed	1	-	-	-	1
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	299	-	-	75	224

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$45,683,393

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$25,700,000	28.7%
LIHTC Equity	\$32,858,269	36.7%
Developer Financing	\$19,983,393	22.3%
Deferred Fee	\$3,828,231	4.3%
SLC HOME Funds	\$2,000,000	2.2%
SLCO ARPA Funds	\$1,400,000	1.6%
Cash Flow Prior to Conversion	\$1,325,849	1.5%
OWHLF	\$1,000,000	1.1%
RDA Loan	\$895,000	1.0%
State Tax Credit	\$500,000	0.6%
Utility Rebates	\$95,485	0.1%
Interest	\$29,490	0.0%
Total	\$89,615,717	100%

USES

Use	Amount	% of Cost
Acquisition	\$19,398,000	21.6%
Hard Costs	\$54,876,793	61.2%
Soft Costs	\$9,415,068	10.5%
Developer Fee	\$4,202,211	4.7%
Reserves	\$1,723,645	1.9%
Total	\$89,615,717	100%



PROJECT NAME: 3 - New City Plaza Apartments
ADDRESS: 1966 S 200 E

PROJECT SUMMARY

From Developer:

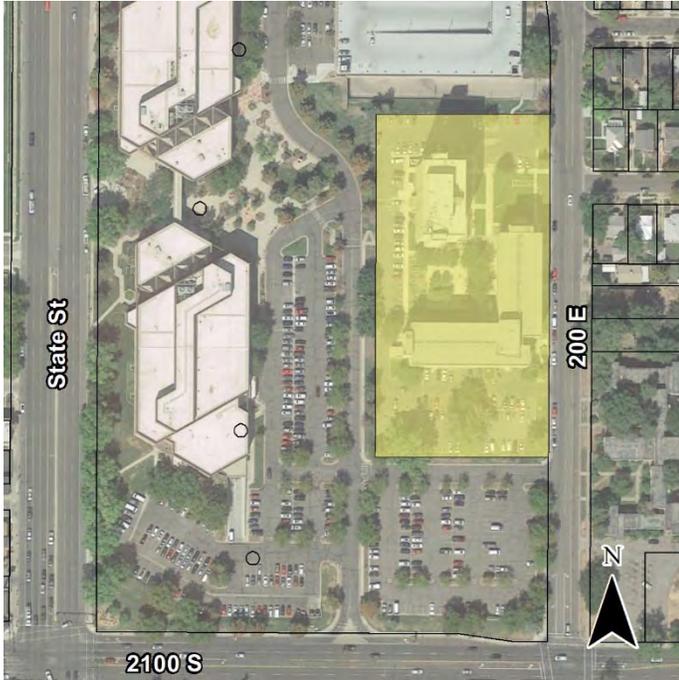
“New City Plaza consists of two apartment towers at 1966 and 1992 South 200 East with construction of a new building connector between the two towers to connect them and to add a community space to provide services. The project consists of two (2) buildings; the first building is a seven (7) story structure. That building’s features include a leasing office, community room, activities room, centralized laundry, and maintenance shop. The second residential building is a sixteen (16) story structure. This building’s features include a leasing office, community room, activity room, laundry, and maintenance shop. The proposed project will continue to operate as senior and non-elderly disabled housing for individuals whose rents are between 37% and 59% of the area median income (AMI). As the two towers were built in 1973 and 1974, the Developer will work with SLC Benchmarking Staff to ensure Energy requirements are met to perform better than 90% of other 50-year-old high-rise buildings. In addition, New City Plaza Partners worked with ICast to establish the anticipated energy rebates from Rocky Mountain Power and Dominion Energy. Please see Exhibit G for additional information.

DEVELOPER SUMMARY

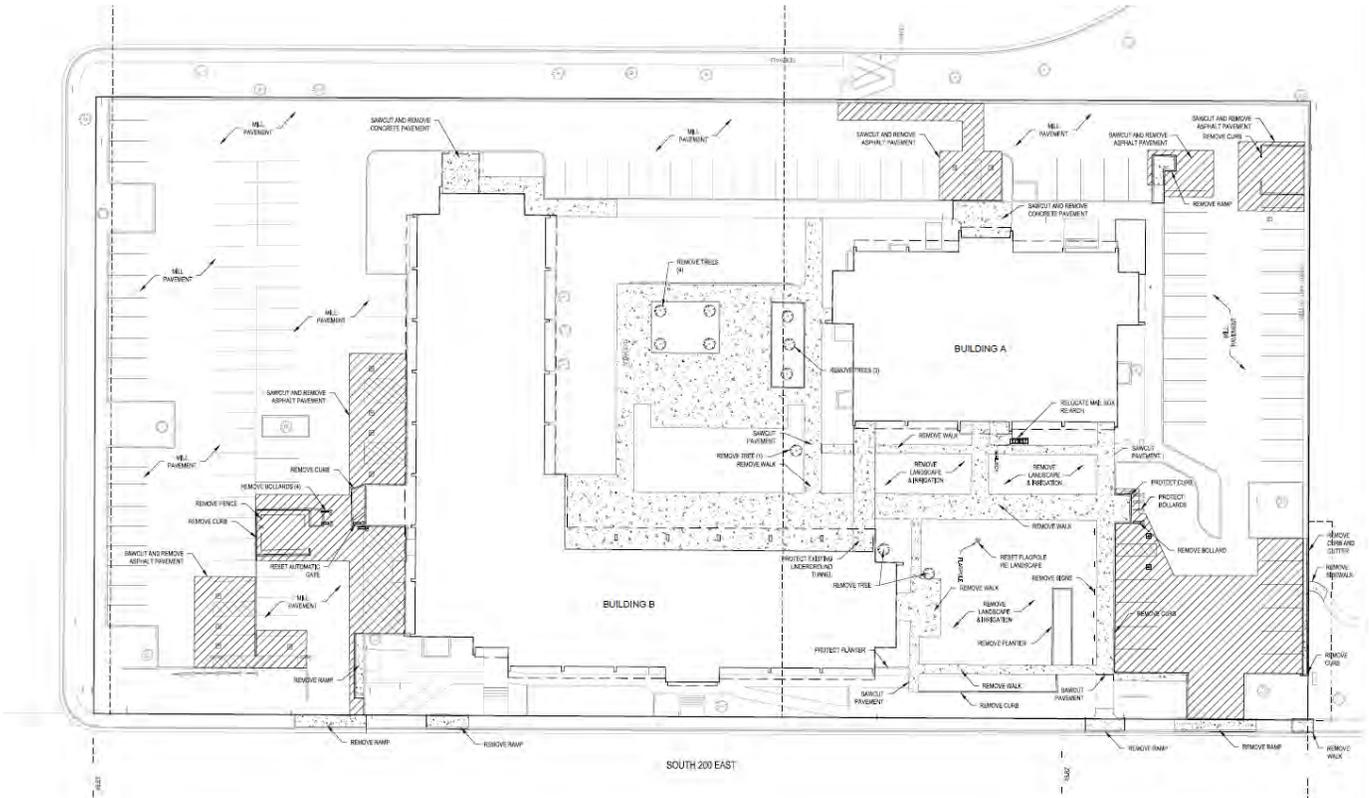
From Developer:

“Housing Connect and its affiliate Housing Opportunities, Inc. Real Estate and Property Management Departments focuses on acquiring, developing, managing, and owning multifamily housing developments that provide those we serve with affordable housing options that allow tenants to pay no more than 30% of their income towards rents; allowing them to meet their financial obligations and to strive towards self-sufficiency. As a housing developer, we equally understand that housing (brick & stick) is only one component of building a strong community. Housing Connect and its affiliate organizations support a total of 4,981 housing units under 28 different housing programs. Housing Connect owns 524 units in the Public Housing/RAD program. The organization has a proven track record in planning and developing Section 42 Low-Income Housing Tax Credit projects to provide PSH and workforce housing to Salt Lake City and County. Housing Connect can demonstrate extensive experience, capacity, and a strong commitment to developing and long-term managing extremely-low and low-income housing projects. Please see Exhibit H for additional information.”

SITE MAP



PROJECT RENDERINGS







PROJECT NAME: 4 - 515 Tower - Conversion Phase I
ADDRESS: 515 E 100 S

OVERVIEW

Developer	Perpetual Housing Fund of Utah LLC
Request Type	HDLP Loan – Competitive
Project Type	Adaptive Reuse
Existing Land Use	Office

RDA FUNDING REQUEST

Funding Request	\$2,650,000
Total Project Cost	\$39,030,425
RDA Loan to Cost	6.8%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	15 Yr, 15 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units & Deeply Affordable Units
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Family Housing, Target Populations, Expand Opportunity, Historic Preservation/Adaptive Reuse, Transportation Opportunities, Commercial Vitality

TIMELINE

Construction Start	May 1, 2024
Construction Completion	December 31, 2024

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 9%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	41-60% AMI	<40% AMI
Studio	40	-	25	15
1 Bed	8	-	6	2
2 Bed	-	-	-	-
3 Bed	32	-	30	2
4 Bed	16	-	15	1
Total	96	-	76	20

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$16,960,000

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$6,508,958	16.7%
RDA Loan	\$2,650,000	6.8%
OWHLF	\$1,000,000	2.6%
Utility Rebates	\$76,800	0.2%
LIHTC Equity	\$27,696,083	71%
SLCO ARPA Grant	\$598,584	1.5%
Deferred Fee ¹	\$500,000	1.3%
Total	\$39,030,425	100%

USES

Use	Amount	% of Cost
Acquisition	\$16,000,000	41.0%
Hard Costs	\$15,466,320	39.6%
Soft Costs	\$1,097,907	2.8%
Developer Fee	\$2,249,922	5.8%
Financing Expense	\$1,921,418	4.9%
Contingency	\$1,686,134	4.3%
Reserves	\$608,724	1.6%
Total	\$39,030,425	100%

¹ The Developer is committing an additional \$625,000 of developer fee from the project to create an equity line of credit so that residents can access their equity prior to a refinance or sale event, for a total of \$1,125,000 deferred developer fee.



PROJECT NAME: 4 - 515 Tower - Conversion Phase I
ADDRESS: 515 E 100 S

RDA APPLICATION NOTES

The RDA, through the City’s American Rescue Act Plan (ARPA) funds, allocated \$10 million to the Perpetual Housing Fund of Utah, LLC to purchase this property for an affordable housing development with a tenant wealth building program. This \$10 million will be used for the purchase of the property that would then allow PHF to develop additional projects that carry out their goals to provide 1,000 affordable homes that will help families and individuals build wealth. This is a unique model in which the developer will be contributing their own profits, which they will share with the tenants of the building. This development also applied for funding through the High Opportunity Area NOFA. The 515 Tower needs a total of \$2,650,000 and if the full amount is received through the high opportunity area funding, they will not need to request funds through the competitive HDLP process.

PROJECT SUMMARY

From Developer:

“515 Conversion Phase I a mixed-income, sustainable, adaptive-reuse project located on the East side of Salt Lake City. The project is part of multi-phase, mixed-use project on the site and will be a beacon of affordable housing in the rapidly unattainable east side of Salt Lake City. The overall project is planned to include a mixed-income daycare, local retailers, and impact-focused commercial and co-working space. This project is being developed by Perpetual Housing Fund and all 96 units in this phase will feature a shared-equity model - sharing 75% of the phase's profits and appreciation with the residents living here. 515 will incorporate an array of amenities that will benefit the lives of its residents including a fitness center, a clubhouse, a Greenbike station on site (with annual passes included at no charge), indoor bike storage, a bike-repair station, and shared outdoor space. Located within walking distance of the project is an elementary school, a core bus route, and a public park. The project will also be fully electric, contributing to better air-quality in the area and improving the health and wellbeing of its tenants. The units will also be built within the criteria for Enterprise Green Communities 2020.”

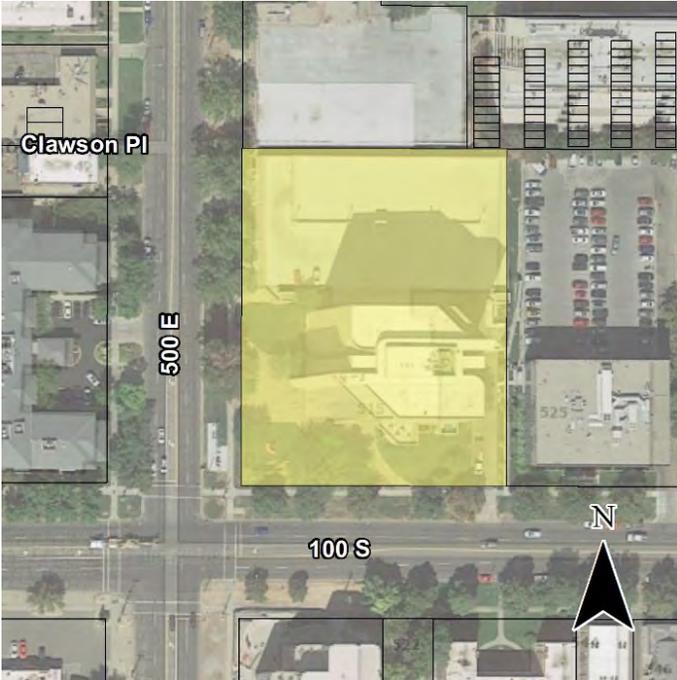
DEVELOPER SUMMARY

From Developer:

“The project is being developed by Perpetual Housing Fund with Giv Communities as a development consultant. The team has successfully developed or consulted on over a thousand affordable housing units utilizing the Low-Income Housing Tax Credit, OWHLF, and SLC loan programs along the Wasatch Front. Recent affordable housing projects by the development team include:

- Exchange - Salt Lake City
- Project Open Phases 1 and 2 - Salt Lake City
- Citizens West Phase I - Salt Lake City
- Denver Street Apartments - Salt Lake City
- Pamela's Place - Salt Lake City
- Imagine Jefferson - Ogden
- Startup Crossing - Provo
- Harris Village Shelter and Permanent Supportive Housing – Tooele”

SITE MAP



PROJECT RENDERINGS



515 Tower





PROJECT NAME: 5 - 2nd South Apartments
ADDRESS: 934-948 W 200 S

OVERVIEW

Developer	Hermes Affordable Services, LLC
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	3 Single Family Homes & 1 Duplex

RDA FUNDING REQUEST

Funding Request	\$3,000,000
Total Project Cost	\$37,177,859
RDA Loan to Cost	8.1%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	30 Yr, 30 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units & Deeply Affordable Units
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Family Housing, Target Populations, Transportation Opportunities, Public Art

TIMELINE

Construction Start	October 2024
Construction Completion	June 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AAMI
Studio	36	-	-	28	8
1 Bed	37	-	-	31	6
2 Bed	16	1 ¹	-	14	1
3 Bed	16	-	-	15	1
4 Bed	-	-	-	-	-
Total	105	1	-	88	16

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$27,479,842

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$11,160,000	30.0%
Senior Debt	\$1,250,000	3.4%
RDA Loan	\$3,000,000	8.1%
OWHLF HOME	\$2,000,000	5.4%
LIHTC Equity	\$15,772,525	42.4%
State Tax Credit Equity	\$2,899,710	7.8%
Deferred Fee	\$853,659	2.3%
Solar Equity	\$166,965	0.4%
Rocky Mtn Rebates	\$75,000	0.2%
Total	\$37,177,859	100%

USES

Use	Amount	% of Cost
Land	\$3,120,100	8.6%
Hard Costs	\$22,162,722	59.6%
Soft Costs	\$1,699,723	4.6%
Developer Fee	\$3,232,424	8.7%
Financing Expense	\$4,482,474	12.1%
Contingency	\$2,074,923	5.6%
Reserves	\$315,493	0.8%
Total	\$37,177,859	100%

¹ One 2-bedroom unit will be the property manager’s residence and included as part of their compensation, therefore only 104 units will be rented at the respective AMIs to the public.



PROJECT NAME: 5 - 2nd South Apartments
ADDRESS: 934-948 W 200 S

PROJECT SUMMARY

From Developer:

“2nd Street Apartments will appeal to a wide variety of households and provide larger units that are mostly missing in the Fairpark Neighborhood. While most of the new affordable and market rate housing in the Fairpark Neighborhood is providing studio and one-bedroom apartments, 2nd South will also provide two- and three-bedroom homes. In addition to the variety of apartment sizes, we will appeal to even more households with rents from 40% of area median income to 60% of AMI.

Located in the Fairpark neighborhood, 2nd South will provide much needed affordable housing in this quickly transforming part of Salt Lake City. The site is only 1.3 miles from the heart of downtown and 2 miles from the international airport. The Jackson/Euclid TRAX Station is only a half mile north of the site while multiple bus stops are a third of a mile to the south along 400S/Poplar Grove Blvd S. Parks and the Folsom Trail are located nearby.”

DEVELOPER SUMMARY

From Developer:

“EXECUTIVE TEAM

Charles A. Schmid
Chief Executive Officer

Charles has been with Chelsea since 1986 and serves as President of Chelsea’s affiliated general contractor, Emmerson Construction. He applies experience with real estate finance, development, and management to facilitate the needs of both companies. Charles, a licensed general contractor, has supervised the construction of more than 8,000 units throughout California and Arizona. With a degree from UC San Diego, he has a thorough understanding of the life cycle of apartment development, from feasibility analysis through lease-up.

Cheri Hoffman
President

Cheri has been part of the Chelsea development team since 1994 and has participated in the development of close to 100 affordable apartment communities, involving over \$2 billion in financing. She is an authority in financial modeling incorporating tax credits and tax-exempt bonds, and has extensive experience securing multiple forms of local, state, federal and private funding sources. She is involved throughout the development process, from early feasibility analysis to lease up and stabilization. Cheri received her degree in Accounting from California State University in Fullerton and continued her education with finance studies at California Polytechnic University in Pomona.

Eric Paul
Chief Financial Officer

Eric has over 20 years of experience in a variety of areas of the real estate industry including real estate investment and development, finance, construction, and asset management. He oversees financial planning and analysis, financial reporting, treasury, tax strategy and risk management for Chelsea Investment Corporation, Emmerson Construction, CIC Management and affiliates. Eric began his professional career at Ernst & Young and most recently served as Finance Director for Southwest Value Partners. Eric graduated with honors from San Jose State University where he earned a Bachelor’s in Business Administration; he also holds a Master’s in Accounting from the University of Virginia. Eric is a Certified Public Accountant and real estate broker.



PROJECT NAME: 5 - 2nd South Apartments
ADDRESS: 934-948 W 200 S

Jim Andersen
Chief Financial Officer

Jim serves as the CFO of Chelsea Investment Corporation. He has over 30 years of experience in a variety of roles in the Real Estate industry. Proficient in both Financial Management and Development, Jim has served as a Development Partner and executive for Legacy Partners, Del Mar Development, Trammell Crow Company, and NMS Properties. In his career, he has sourced, entitled, financed and/or completed several thousand units in California. In addition, Jim was Chief Financial Officer for Bay Apartment Communities (predecessor to Avalon Bay), and Trammell Crow Company. Jim is very active in the industry as a member of ULI and NMHC. He earned his CPA while at Peat Marwick and Company and graduated from Loyola Marymount University with a Bachelor of Science in Accounting.

MANAGEMENT TEAM

Heidi W. Mather
Director of Development

Heidi W. Mather has been a real estate professional for over 30 years. Early in her career, Heidi's responsibilities included land use planning for the city of San Diego and private sector entitlement processing. For the last 22 years she has focused on market-rate apartment development. Heidi has been responsible for the entire life cycle of a deal: due diligence, investment approvals, project design, consultant management, the entitlement and public approval process, permit processing, government and stakeholder interface, capitalization, and loan management. She has also acted as the Owner's Representative during the construction and lease-up phases and assisted with project disposition. Heidi has developed nearly 9,000 homes in California and Arizona represented by a variety of product types with an aggregate capitalization value in excess of \$2.5 billion. With an Urban Studies and Planning degree from the University of California, San Diego, she has a deep understanding of the multi-family development process.

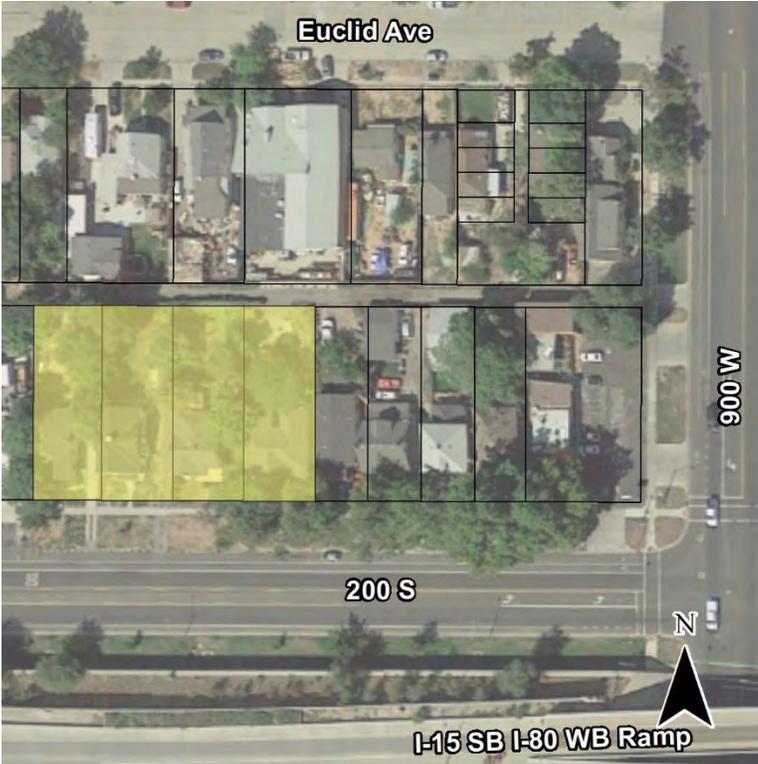
Shannon Vanderhei
Capital Transactions Manager

Shannon Vanderhei has over 15 years of experience working for real estate development, syndication, lending, and property management companies. Her experience includes acquisitions, dispositions, financing, property management, asset management, construction, rehabilitation, and due diligence. Her role at Chelsea Investment Corporation includes financing and financial modeling of projects along with managing the closing and conversion transactions. Shannon earned a B.B.A. in Real Estate and Marketing from the University of Wisconsin at Milwaukee.

Jeffrey A. Ryan
Senior Development Manager

Jeff has over 23 years of experience in affordable housing development and real estate, working with both non-profit and for-profit developers. He has managed a range of multifamily projects for large families, mixed-use, and special needs housing. His experience developing spans across multiple states. As Senior Development Executive, he leads each project from conception to completion, and his responsibilities include due diligence, entitlements, design team management, loan closing, and funding applications. Jeffrey earned his B.A. in Political Science and studied Urban Development Planning at Indiana University-Indianapolis."

SITE MAP

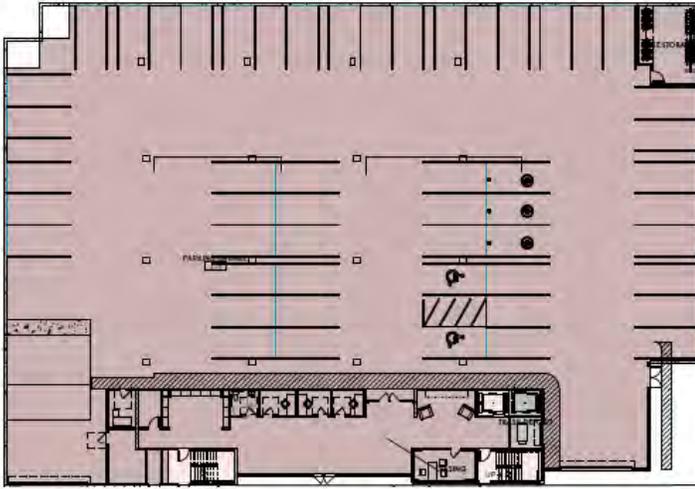


PROJECT RENDERINGS

2ND SOUTH APARTMENTS

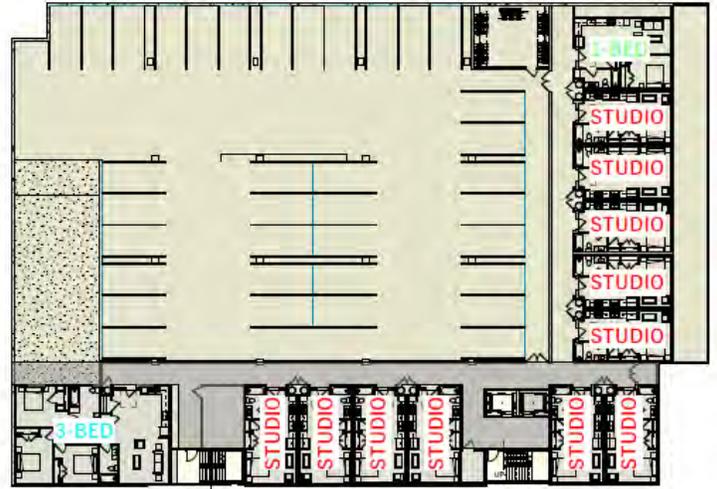
940 WEST 200 SOUTH
SALT LAKE CITY, UT 84104





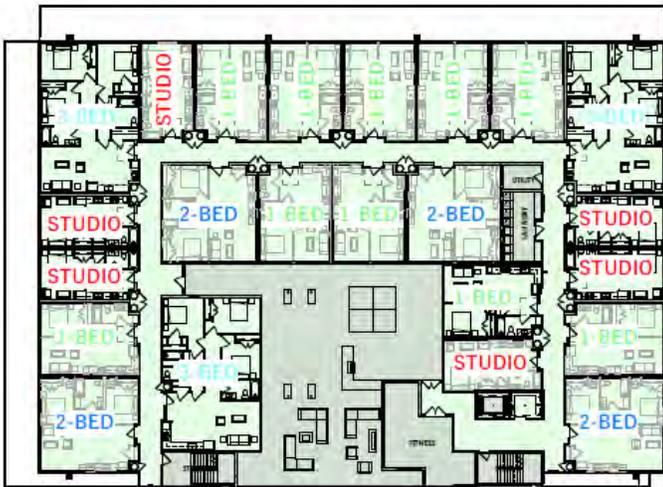
LEVEL 1 FLOOR PLAN AREAS

1/16" = 1'-0"



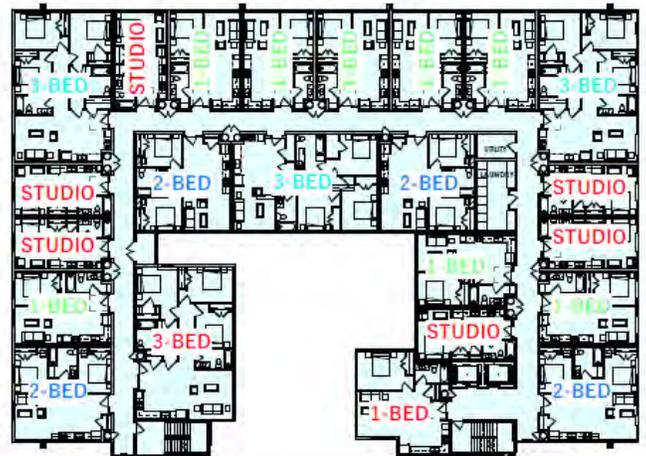
LEVEL 2 FLOOR PLAN AREAS

1/16" = 1'-0"



LEVEL 3 FLOOR PLAN AREAS

1/16" = 1'-0"



LEVEL 4-6 FLOOR PLAN AREAS

1/16" = 1'-0"



PROJECT NAME: 6 - The Catherine Phase 1
ADDRESS: 1881 W North Temple

OVERVIEW

Developer	22 Communities
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Industrial

RDA FUNDING REQUEST

Funding Request	\$2,524,802
Total Project Cost	\$69,452,555
RDA Loan to Cost	3.6%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	16 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units
90+ Energy Star Score	Condition of Approval
100% Electric	Yes
Priorities Met	Transportation Opportunities, Architecture & Urban Design, Commercial Vitality, Public Art

TIMELINE

Construction Start	September 2024
Construction Completion	July 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	No, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	80	-	-	80	-
1 Bed	44	-	-	44	-
2 Bed	80	-	-	80	-
3 Bed	24	-	-	24	-
4 Bed	-	-	-	-	-
Total	228	-	-	228	-

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$52,189,043

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$27,541,202	39.7%
OWHLF	\$3,000,000	4.3%
SLC RDA	\$2,524,802	3.6%
LIHTC Equity	\$30,627,027	44.1%
State Tax Credit Equity	\$4,759,524	6.9%
Deferred Fee	\$1,000,000	1.4%
Total	\$69,452,555	100%

USES

Use	Amount	% of Cost
Acquisition	\$5,710,000	8.2%
Hard Costs	\$43,906,872	63.2%
Soft Costs	\$3,225,662	4.6%
Developer Fee	\$5,636,749	8.1%
Financing Expense	\$7,889,000	11.4%
Contingency	\$2,504,272	3.6%
Reserves	\$580,000	0.8%
Total	\$69,452,555	100%



PROJECT NAME: 6 - The Catherine Phase 1
ADDRESS: 1881 W North Temple

PROJECT SUMMARY

From Developer:

“This phase of the project will include 228 units, all of which will be restricted units. There will be 80 studio units, 44 one-bedroom units, 80 two-bedroom units, and 24 three-bedroom units. The units will be available to tenants living at 60% AMI or below. The project will provide eighteen (18) "Type A" units for persons with long-term mobility impairments.”

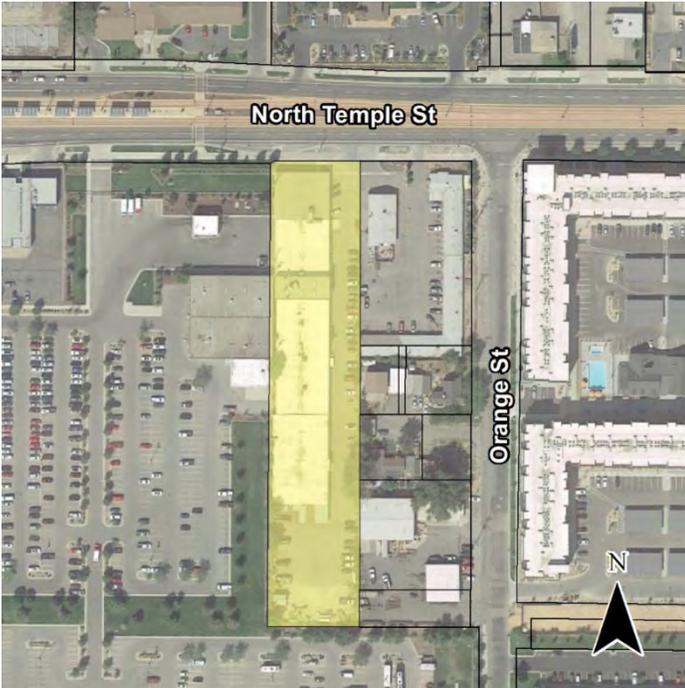
DEVELOPER SUMMARY

From Developer:

“Jake has over a decade of development, design, and project management experience with public, for-profit, and nonprofit entities. While at the Salt Lake City Housing and Neighborhood Development Department, Jake planned the disposition and redevelopment of city-owned assets and oversaw CDBG funded construction projects. Following that, Jake spearheaded the creation and early growth of CW Urban, a fast-growing Utah development company. He stayed on as the Director of Acquisition and Development, overseeing acquisitions, entitlements, and design for all infill and mixed-use developments. Next, Jake was the Director of Real Estate Development at Neighborhood Housing Solutions, a non-profit Real Estate Development company. He was responsible for all single-family subdivisions and multi-family tax credit developments.

This work included the acquisition and initial concept planning for a 100-acre master-planned community in Smithfield Utah, and the development and management of a LIHTC multi-family portfolio. Most recently he was a managing member of Defy Co.labs where he was the Director of Development and Design and spearheaded a 140-unit LIHTC project called Colony B along with multiple other entitlement projects. Jake has been the development lead on over 20 development projects and underwritten hundreds more equating to over 1000 units over multiple Utah communities. Each project has had its unique challenges from environmental clean up to mechanical parking garages or unique entitlement processes. Jake has faced each challenge with creativity, passion and joy for the privilege to participate in the building of communities where people will live out their lives. Jake holds a bachelor’s degree in Business Management, a master’s degree in Real Estate Development, and an Urban Planning Certificate from the University of Utah.”

SITE MAP



PROJECT RENDERINGS



22
DESIGN+LAB

22 Design Lab
30 McCloud St Ste R
Shelton, VT 05201

CLIENT
1881 North Temple GP LLC
279 S 180 E
Leyton, VT 05246

PROJECT
The Catherine

DRAWN BY
David Clayton, AIA

DESCRIPTION
Perspective 1
North Temple Street Frontage

A0.3





PROJECT NAME: 7 - The Catherine Phase 2
ADDRESS: 1881 W North Temple

OVERVIEW

Developer	22 Communities
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Industrial

RDA FUNDING REQUEST

Funding Request	\$1,569,441
Total Project Cost	\$45,194,612
RDA Loan to Cost	3.5%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	16 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family Sized Units
90+ Energy Star Score	Condition of Approval
100% Electric	Yes
Priorities Met	Family Housing, Transportation Opportunities, Commercial Vitality, Public Art

TIMELINE

Construction Start	September 2024
Construction Completion	July 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	No, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	45	-	-	45	-
1 Bed	30	-	-	30	-
2 Bed	45	-	-	45	-
3 Bed	24	-	-	24	-
4 Bed	-	-	-	-	-
Total	144	-	-	144	-

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$37,095,412

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$17,033,754	37.7%
OWHLF	\$2,500,000	5.5%
SLC RDA	\$1,569,441	3.5%
LIHTC Equity	\$20,011,725	44.3%
State Tax Credit Equity	\$3,079,692	6.8%
Deferred Fee	\$1,000,000	2.2%
Total	\$45,194,612	100%

USES

Use	Amount	% of Cost
Acquisition	\$3,600,000	8.0%
Hard Costs	\$29,314,459	64.9%
Soft Costs	\$2,169,453	4.8%
Developer Fee	\$4,014,863	8.9%
Financing Expense	\$4,062,000	9.0%
Contingency	\$1,733,837	3.8%
Reserves	\$300,000	0.7%
Total	\$45,194,612	100%



PROJECT NAME: 7 - The Catherine Phase 2
ADDRESS: 1881 W North Temple

PROJECT SUMMARY

From Developer:

“22 Communities LLC (22) (Applicant, Sponsor, Developer, Owner) and KTG Holdings, LLC (KTG) acting as the Sponsor, and Developer, Owner (collectively as "Parties") are pleased to apply for the April 2024 Private Activity Bond round for the new construction of The Catherine Phase 1. The Catherine will be a 2-phase 2-building 378 unit apartment project directly southeast of the 1940 W North Temple Trax station at 1881 W North Temple, Salt Lake City, Utah. Of the 378 units listed above, 144 units will be a part of this Phase 2 Application and will be restricted to incomes at 60% of the Area Median Income (AMI).

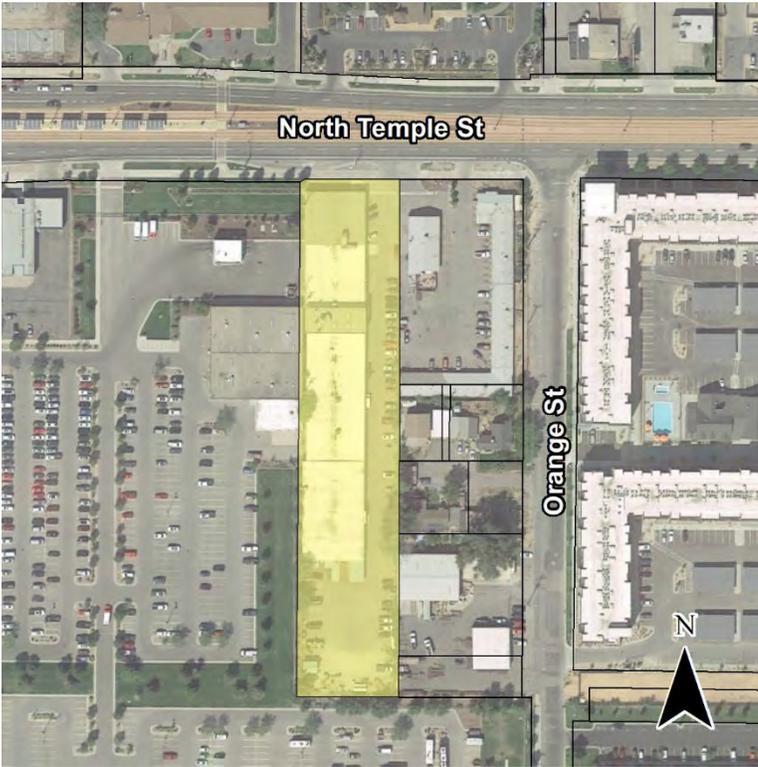
DEVELOPER SUMMARY

From Developer:

“Jake has over a decade of development, design, and project management experience with public, for-profit, and nonprofit entities. While at the Salt Lake City Housing and Neighborhood Development Department, Jake planned the disposition and redevelopment of city-owned assets and oversaw CDBG funded construction projects. Following that, Jake spearheaded the creation and early growth of CW Urban, a fast-growing Utah development company. He stayed on as the Director of Acquisition and Development, overseeing acquisitions, entitlements, and design for all infill and mixed-use developments. Next, Jake was the Director of Real Estate Development at Neighborhood Housing Solutions, a non-profit Real Estate Development company. He was responsible for all single-family subdivisions and multi-family tax credit developments.

This work included the acquisition and initial concept planning for a 100-acre master-planned community in Smithfield Utah, and the development and management of a LIHTC multi-family portfolio. Most recently he was a managing member of Defy Co.labs where he was the Director of Development and Design and spearheaded a 140-unit LIHTC project called Colony B along with multiple other entitlement projects. Jake has been the development lead on over 20 development projects and underwritten hundreds more equating to over 1000 units over multiple Utah communities. Each project has had its unique challenges from environmental clean up to mechanical parking garages or unique entitlement processes. Jake has faced each challenge with creativity, passion and joy for the privilege to participate in the building of communities where people will live out their lives. Jake holds a bachelor’s degree in Business Management, a master’s degree in Real Estate Development, and an Urban Planning Certificate from the University of Utah.”

SITE MAP



PROJECT RENDERINGS



22
DESIGN + LAB

22 Design Lab
26 N. Laurel St. Ste. 40
Sturdon, WY 82811

CLIENT
1881 North Temple GP LLC
270 S. 802 N
Layton, UT 84040

PROJECT
The Catherine

DRAWN BY
David Clayton, AIA

DESCRIPTION
Perspective 1
North Temple Street Frontage

A0.3





PROJECT NAME: 8 - Citizens West 4
ADDRESS: 515 W 300 N

OVERVIEW

Developer	Developed. By Women. & Ivan Carroll
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Office

RDA FUNDING REQUEST

Funding Request	\$400,000
Total Project Cost	\$25,514,260
RDA Loan to Cost	1.6%

PROPOSED TERMS

Interest Rate	1.0%
Term, Amortization	15 Yr, 30 Yr
Repayment Terms	Hard
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units & Deeply Affordable Units
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Family Housing, Target Populations, Transportation Opportunities, Architecture & Urban Design, Commercial Vitality, Public Art

TIMELINE

Construction Start	October 1, 2024
Construction Completion	May 1, 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 9%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	10	-	-	5	5
1 Bed	-	-	-	-	-
2 Bed	16	1	-	12	3
3 Bed	20	-	-	19	1
4 Bed	6	1	-	4	1
Total	52	2	-	40	10

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$9,715,984

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$3,591,261	14.1%
RDA Loan	\$400,000	1.6%
Utility Rebates	\$15,600	0.1%
LIHTC Equity	\$20,007,399	78.4%
SLCO ARPA Grant	\$1,000,000	3.9%
Deferred Fee	\$500,000	2.0%
Total	\$25,514,260	100%

USES

Use	Amount	% of Cost
Acquisition	\$2,420,000	9.5%
Hard Costs	\$17,298,836	67.8%
Soft Costs	\$726,690	2.8%
Developer Fee	\$2,032,901	8.0%
Financing Expense	\$1,689,432	6.6%
Contingency	\$998,006	3.9%
Reserves	\$348,385	1.4%
Total	\$25,514,260	100%



PROJECT NAME: 8 - Citizens West 4
ADDRESS: 515 W 300 N

PROJECT SUMMARY

From Developer:

“Citizens West 4 completes the Citizens West block, bringing sorely-needed affordable housing with retail and recreational amenities to a rapidly gentrifying part of SLC. This phase will provide homes for large-household, multi-generational, refugee, and un-housed populations that have a particularly difficult time finding suitable housing in our state. This transit-oriented project provides quick access to public transit, employment, and schools, and is a perfect location for affordable family housing. This phase will provide additional outdoor recreation amenities such as a sport court and gym while maintaining access to those already built by the previous phases of the overall project. Together with a local community serving non-profit, the project will build a public-facing plaza that connects the street outside to the recreational and outdoor uses on the site. The property will be fully-electric, utilizing high efficiency heat pump technology for space and water heating/cooling. International Rescue Committee (IRC) will provide access to services for the refugees and formerly homeless individuals living at the property.”

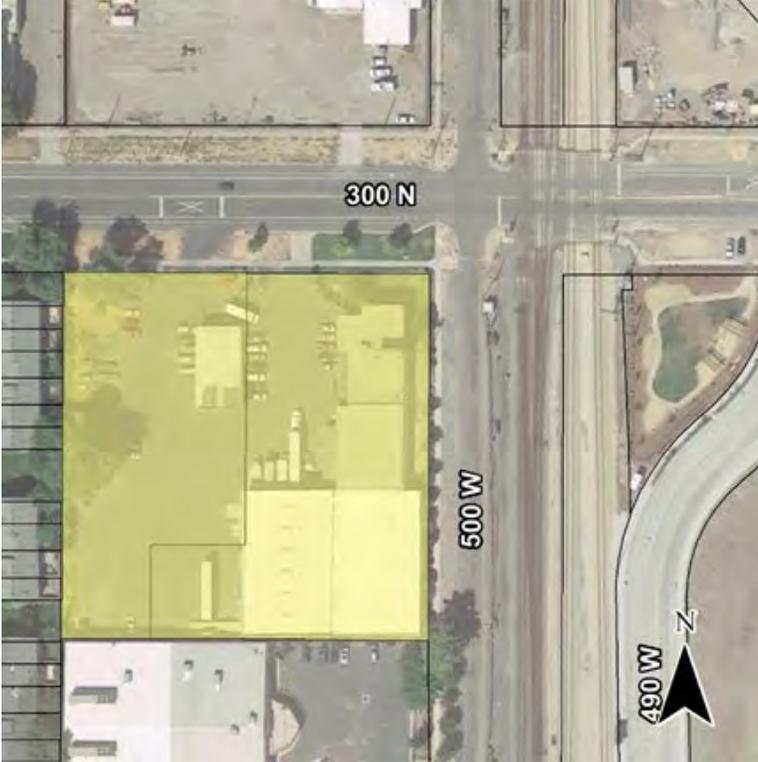
DEVELOPER SUMMARY

From Developer:

“The project team has successfully completed several 9% tax credit projects including Imagine Jefferson (phases 1 & 2), North Sixth, Startup Crossing, Project Open (phases 1 & 2), and Diamond Rail Apartments (OBA Citizens West phase 1). The owners and developers of the project have a track record of more than a decade in utilizing the LIHTC program to bring high-quality affordable housing to multiple communities, particularly on the west side of SLC. Now partnering with Developed. By Women., a non-profit focusing on elevating female decision-making and ownership in real estate, the team brings a well-rounded, experienced, and diverse background to the project.

Evergreen Management Group (EMG) will do property management, having section 42 compliance experience for decades on numerous different properties across the state of Utah.”

SITE MAP



PROJECT RENDERINGS





Northwest Corner



Southeast Corner



PROJECT NAME: 9 - Fairmont Heights I
ADDRESS: 2257 S 1100 E

OVERVIEW

Developer	Lincoln Avenue Communities
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Office

RDA FUNDING REQUEST

Funding Request	\$3,200,000
Total Project Cost	\$34,619,153
RDA Loan to Cost	9.2%

PROPOSED TERMS

Interest Rate	1%
Term, Amortization	Acq: 2 Yr, Balloon or Conversion Perm: 16 Yr, 40 Yr
Repayment Terms	Hard for construction to perm
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Condition of Approval
100% Electric	Yes
Priorities Met	Target Populations, Expand Opportunity, Transportation Opportunities, Architecture & Urban Design

TIMELINE

Acquisition	May 1, 2024
Construction Start	October 2025

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	40	-	7	15	18
2 Bed	15	-	2	4	9
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	55	-	9	19	27

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes, 9%
Tax Credits Reserved (Y/N)	No

ACQUISITION SOURCES

Source	Amount	% of Total
RDA -HDLP Competitive	\$3,200,000	45.1%
RDA High Opp Funds	\$2,700,000	38.1%
HASLC Cash	\$800,000	11.3%
LAC Cash	\$390,000	5.5%
Total	\$7,090,000	100%

ACQUISITION USES

Source	Amount	% of Costs
Acquisition	\$7,000,000	98.7%
Insurance	\$40,000	0.6%
Closing Costs	\$50,000	0.7%
Total	\$7,090,000	100%

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$21,767,665

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$3,790,000	11.1%
RDA Loan	\$3,200,000	9.2%
Utility Rebates	\$142,500	.42%
LIHTC Equity	\$26,147,384	76.9%
Deferred Fee	\$1,339,296	3.6%
GP Capital Contribution	\$100	0.0%
Total	\$34,619,280	100%

PERMANENT USES

Use	Amount	% of Cost
Acquisition	\$3,900,000	11.3%
Hard Costs	\$23,888,751	69.0%
Soft Costs	\$898,000	2.6%
Developer Fee	\$3,113,699	9.0%
Financing Expense	\$2,456,398	7.1%
Contingency	\$0	0.0%
Reserves	\$362,432	1.0%
Total	\$34,619,280	100%



PROJECT NAME: 9 - Fairmont Heights I
ADDRESS: 2257 S 1100 E

RDA APPLICATION NOTES

This project also applied for \$2,700,000 for their Fairmont Heights II project through the High Opportunity Area HDLP process. Both phases of the project will be located on the same parcel with Phase 1 being built first and Phase 2 to follow. The developer is seeking an acquisition to permanent financing loan, which means initial funds would be used to buy the property, but the developer would need to obtain tax credits, financing, and building approvals within 2 years. If successful, they would be able to convert their acquisition loan to a longer-term permanent financing loan. If they are not successful, they will be required to pay back the loan at the end of the acquisition loan term. This project is seeking funding from both sources of funds.

PROJECT SUMMARY

From Developer:

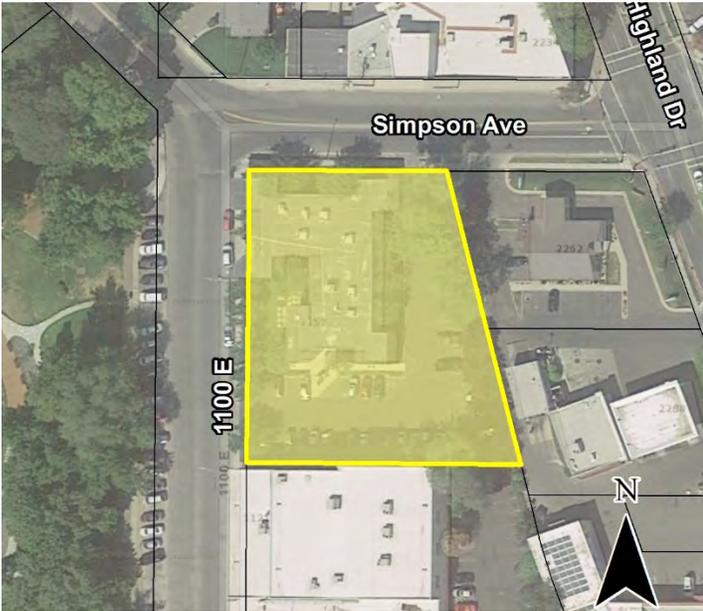
“Fairmont Heights I has engaged the seasoned LIHTC architectural group of Encompass to design a high quality, cost effective mid rise building (1 building, 2 stories of structured parking and 5 stories of wood constructed units above the parking deck, serviced by an elevator) that blends well with the surrounding neighborhood, paying particular attention to the relationship of the ground floor space and the adjacent Fairmont Park. This site is an A+ location for an affordable site. The site presents an incredible opportunity to tie into the neighborhood fabric and locate housing near transit, employment, recreation and services. Both phases are designed to mirror the surrounding neighborhood. The project transitions into the neighborhood using elements in both the contemporary form of the building and the materials that clad its skin. The space on the ground floor along Simpson Avenue and 1100 S will activate the building to the public and bring the design into the neighborhood. The pedestrian nature of the activities within and the rhythm of the living units help the project feel comfortable.”

DEVELOPER SUMMARY

From Developer:

“Fairmont Heights Apartments, LP is a Utah limited partnership that blends both local and national LIHTC development experience. Lincoln Avenue Capital (“LAC”) is the project sponsor with national experience in the development and ownership of affordable housing. LAC was formed in 2016 and currently has a portfolio of over 22,000 units over 20 states across the country. LAC's extensive experience is specific to the development and acquisition of LIHTC multifamily projects across the US. This includes taking a project from the conceptual stage, through awarding of tax credits (for LIHTC projects), negotiating agreements with equity investors and lenders, construction, and final hand off to the property management company, Asset Living/Shelton Residential. LAC is responsible for the development of affordable multifamily, independent senior living, tax credit acquisition and rehabilitation. Please see attached 2022 Impact Report for more information on LAC.”

SITE MAP



PROJECT RENDERINGS







PROJECT NAME: 10 - Project Open 3
ADDRESS: 529 W 400 N

OVERVIEW

Developer	Perpetual Housing Fund of Utah LLC
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Vacant

RDA FUNDING REQUEST

Funding Request	\$710,000
Total Project Cost	\$7,170,000
RDA Loan to Cost	9.9%

PROPOSED TERMS

Interest Rate	1.0%
Term, Amortization	18-month
Repayment Terms	Balloon Repayment
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Family Housing, Homeownership, Missing Middle, Transportation Opportunities, Architecture & Urban Design, Public Art

TIMELINE

Construction Start	July 1, 2024
Construction Completion	May 1, 2025

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	No
Tax Credits Reserved (Y/N)	N/A

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	4	-	4	-	-
2 Bed	-	-	-	-	-
3 Bed	12	-	12	-	-
4 Bed	7	-	7	-	-
Total	23	-	23	-	-

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$5,328,480

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$5,328,480	74.3%
RDA Loan	\$710,000	9.9%
Utility Rebates	\$18,400	0.3%
SLCO ARPA Grant	\$813,120	11.3%
Donated Fee	\$300,000	4.2%
Total	\$7,170,000	100%

USES

Use	Amount	% of Cost
Acquisition	\$483,000	6.7%
Hard Costs	\$5,356,350	74.7%
Soft Costs	\$650,000	9.1%
Developer Fee	\$300,000	4.2%
Financing Expense	\$120,000	1.7%
Contingency	\$250,000	3.5%
Public Art	\$10,650	0.1%
Total	\$7,170,000	100%

PROJECT SUMMARY

From Developer: Project Open is a transit-oriented, carbon-neutral, mixed-income, development in Salt Lake City’s rapidly gentrifying Guadalupe neighborhood. It serves as a diverse home to over 200 households that span across income, family size, and demographic spectrums. Phase 3 of the development looks to further this effort by developing homes for families at a price-point that is currently not available in Salt Lake City’s market. According to Kem C. Gardner Institute, the mortgage payment in October 2022 for the median price single-family in the Wasatch Front Counties was \$4,276/month. This is double the payment that is affordable to a family making 80% of AMI and double the payment amount that new three-bedroom condos in this proposal will provide. This project will provide 23 new condos and town homes that are affordable to individuals and families making 80% of AMI. The development team has discounted the land value and eliminated its fees to bring this product to market. We see this as a demonstration project, showing a path for new construction, for-sale, unsubsidized housing product that is actually affordable to those currently unable to afford a home.

DEVELOPER SUMMARY

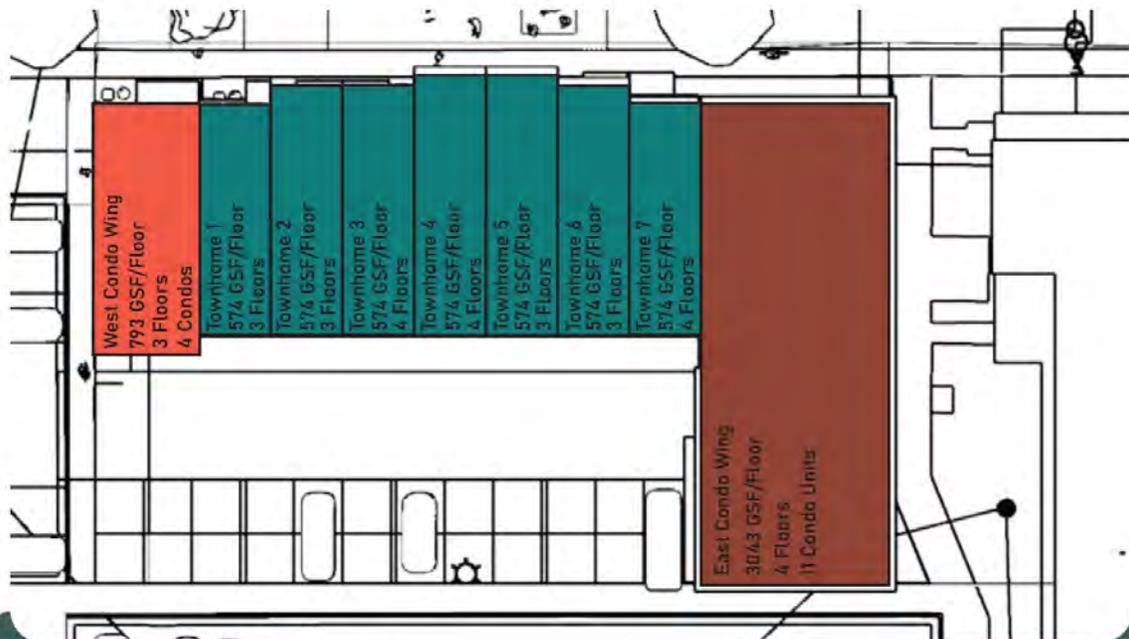
From Developer: The project is being developed by the Perpetual Housing Fund. The team has successfully developed or consulted on over a thousand affordable housing units utilizing the Low-Income Housing Tax Credit, OWHLF, and SLC loan programs along the Wasatch Front. Recent affordable housing projects by the development team include: Exchange – Salt Lake City, Pamela’s Place – Salt Lake City, Imagine Jefferson – Ogden, Startup Crossing – Provo, and Harris Village Shelter and Permanent Supportive Housing – Tooele.

The development team also has experience developing for-sale attached housing across the Salt Lake Valley.

SITE MAP



PROJECT RENDERINGS



Project Open 3: Building Layout



PROJECT NAME: 11 - Pharos Apartments
ADDRESS: 915 W 200 N

OVERVIEW

Developer	Housing Authority of Salt Lake City
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Vacant Single-Family Home

RDA FUNDING REQUEST

Funding Request	\$880,000
Total Project Cost	\$10,327,863
RDA Loan to Cost	8.5%

PROPOSED TERMS

Interest Rate	2.5%
Term, Amortization	15 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to primary lender

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Target Populations, Transportation Opportunities, Neighborhood Safety

TIMELINE

Construction Start	April 5, 2024
Construction Completion	June 1, 2025

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	No
Tax Credits Reserved (Y/N)	N/A

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	34	-	10	19	5
2 Bed	-	-	-	-	-
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	34	-	10	19	5

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$6,403,275

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$5,013,745	48.5%
RDA Loan	\$880,000	8.5%
OWHLF	\$500,000	4.8%
Utility Rebates	\$21,500	0.2%
Office of Homeless Services Grant	\$2,000,000	19.4%
Deferred Fee	\$462,618	4.5%
Owner Equity	\$1,450,000	14.0%
Total	\$10,327,863	100%

USES

Use	Amount	% of Cost
Acquisition	\$1,400,000	13.6%
Hard Costs	\$6,737,937	65.2%
Soft Costs	\$283,000	2.7%
Developer Fee	\$929,570	9.0%
Financing Expense	\$168,742	1.6%
Contingency	\$393,215	3.8%
Reserves	\$415,399	4.0%
Total	\$10,327,863	100%



PROJECT NAME: 11 - Pharos Apartments
ADDRESS: 915 W 200 N

PROJECT SUMMARY

From Developer:

“The Housing Authority of Salt Lake City is proposing a new 34-unit apartment complex called Pharos Apartments. Pharos will have 33 resident units, one live-in managers unit and a dedicated service space/wellness room. Located just a few blocks from the Jackson/Euclid Trax station and adjacent to the Utah State Fairgrounds, this property is situated in a growth area that provides easy access to the Downtown corridor. Additionally, this property is just blocks away from a large Rocky Mountain Power property that is slated for significant retail and entertainment development. This unique location that is both transit oriented and in an opportunity zone, will provide residents the convenience of living in close proximity to services, shopping, recreation and employment.

Five of the units at this unique property will be permanent supportive housing with appropriate direct services and service connections to support a McKinney–Vento homeless population that may have physical or mental challenges or have a dual-diagnosis. The property will also have 3 ADA units for any residents that may also have physical or mobility related challenges.

Additionally, the property will serve additional low income and workforce tenants by providing units aimed at the 41-60% AMI population and some units aimed at 61-80% AMI tenants.

The 450 square foot one-bedroom units will be perfectly suited to low and very low-income tenants in the 30-80% AMI range by providing an excellent entry into the Salt Lake rental market in an up-and-coming neighborhood with convenient access to public transportation. The low rent threshold and priority population will allow the development to directly address several pressing community needs. All apartments will be well equipped with amenities such as air conditioning, energy star appliances, microwaves and vent hoods, self-cleaning ovens, garbage disposals, water saving fixtures, ample light and balconies that give each unit some private outdoor space. Efficient design, ample storage, durable and quality finishes and purposeful community spaces combine to make a welcoming and healing environment for residents calling the development home.”

DEVELOPER SUMMARY

From Developer:

“Housing Assistance Management Enterprise (HAME) will act as development consultant for the development of the proposed property. Over the last several years HAME has constructed and managed hundreds of LIHTC affordable housing units that vary in style, population served and location throughout Salt Lake City. Our familiarity and knowledge of the local building process will help facilitate the completion of this project. HAME is the nonprofit affiliate of the Housing Authority of Salt Lake City; an entity that is consistently cited as one of the most financially sound and well-managed public housing authorities in the U.S.”

SITE MAP



PROJECT RENDERINGS







PROJECT NAME: 12 - Book Cliffs Lodge
ADDRESS: 1159 S W Temple

OVERVIEW

Developer	Housing Authority of Salt Lake City
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Vacant

RDA FUNDING REQUEST

Funding Request	\$740,000
Previous RDA Commitment	\$1,000,000
Total Project Cost	\$17,424,284
RDA Loan to Cost	10%

PROPOSED TERMS

Interest Rate	2.5%
Term, Amortization	15 Yr, 30 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to primary lender

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Target Populations, Transportation Opportunities, Neighborhood Safety

TIMELINE

Construction Start	April 15, 2024
Construction Completion	June 15, 2025

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	No
Tax Credits Reserved (Y/N)	N/A

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	55	6	20	20	9
2 Bed	-	-	-	-	-
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	55	6	20	20	9

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$10,315,400

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$9,230,757	53.0%
RDA Loans	\$1,740,000	10.0%
OWHLF	\$1,000,000	5.7%
Owner Equity	\$1,112,634	6.4%
Utility Rebates	\$39,000	0.2%
Federal Home Loan Bank	\$1,000,000	5.7%
SLC Grant	\$3,000,000	17.2%
Deferred Fee	\$301,893	1.7%
Total	\$17,424,284	100%

USES

Use	Amount	% of Cost
Acquisition	\$1,700,000	9.6%
Hard Costs	\$13,995,238	79.0%
Soft Costs	\$507,676	2.9%
Developer Fee	\$701,893	4.0%
Financing Expense	\$66,424	0.4%
Contingency	\$293,215	1.7%
Reserves	\$159,838	0.9%
Total	\$17,424,284	100%



PROJECT NAME: 12 - Book Cliffs Lodge
ADDRESS: 1159 S W Temple

PROJECT SUMMARY

From Developer:

“The Housing Authority of Salt Lake City is proposing a new 55-unit apartment complex named Book Cliffs Lodge. Book Cliffs Lodge will feature one-bedroom units for low income individuals that live in an area of Salt Lake City that has experienced substantial growth in recent years.

The unit mix at Book Cliffs Lodge will be composed of 55 standard one-bedroom units. The development will provide a mix of 30% up to 80% of AMI rents. The broad range of rent and income targeting will allow the development to address the community need. Additionally, through the tenant selection plan, the development is committed to setting aside 5 units for persons experiencing homelessness and 5 units for veterans. All apartments will be well equipped with amenities such as air conditioning, energy star appliances, microwaves and vent hoods, self-cleaning ovens, garbage disposals and water saving fixtures.

The project is located at 1159 South West Temple in Salt Lake City, which will provide residents the convenience of living in close proximity to services, shopping, recreation and employment. The site is within an easy walk to public transportation, including the Ball Park Station TRAX line, which is 0.3 miles from the site. Additionally, the site has achieved a walk-score of 83, or "very walkable", which will allow residents to accomplish most errands by foot if they choose. Within a half mile radius of the site, there are many restaurants, parks, grocery stores, and numerous employment opportunities.”

DEVELOPER SUMMARY

From Developer:

“Housing Assistance Management Enterprise (HAME) will act as development consultant for the development of the proposed properties. As the landowner, HAME has/will executed a land lease option for the property and will oversee the entitlement process as well as provide local support. Over the last several years HAME has constructed and managed hundreds of LIHTC affordable housing units that vary in style, population served and location throughout Salt Lake City. Our familiarity and knowledge of the local building process will help facilitate the entitlement, permitting and plan review processes with the City. HAME is the nonprofit affiliate of the Housing Authority of Salt Lake City; an entity that is consistently cited as one of the most financially sound and well-managed public housing authorities in the U.S. Recently, HAME was awarded tax credits in partnership with Volunteers of America for a special needs renovation project in Salt Lake City.”

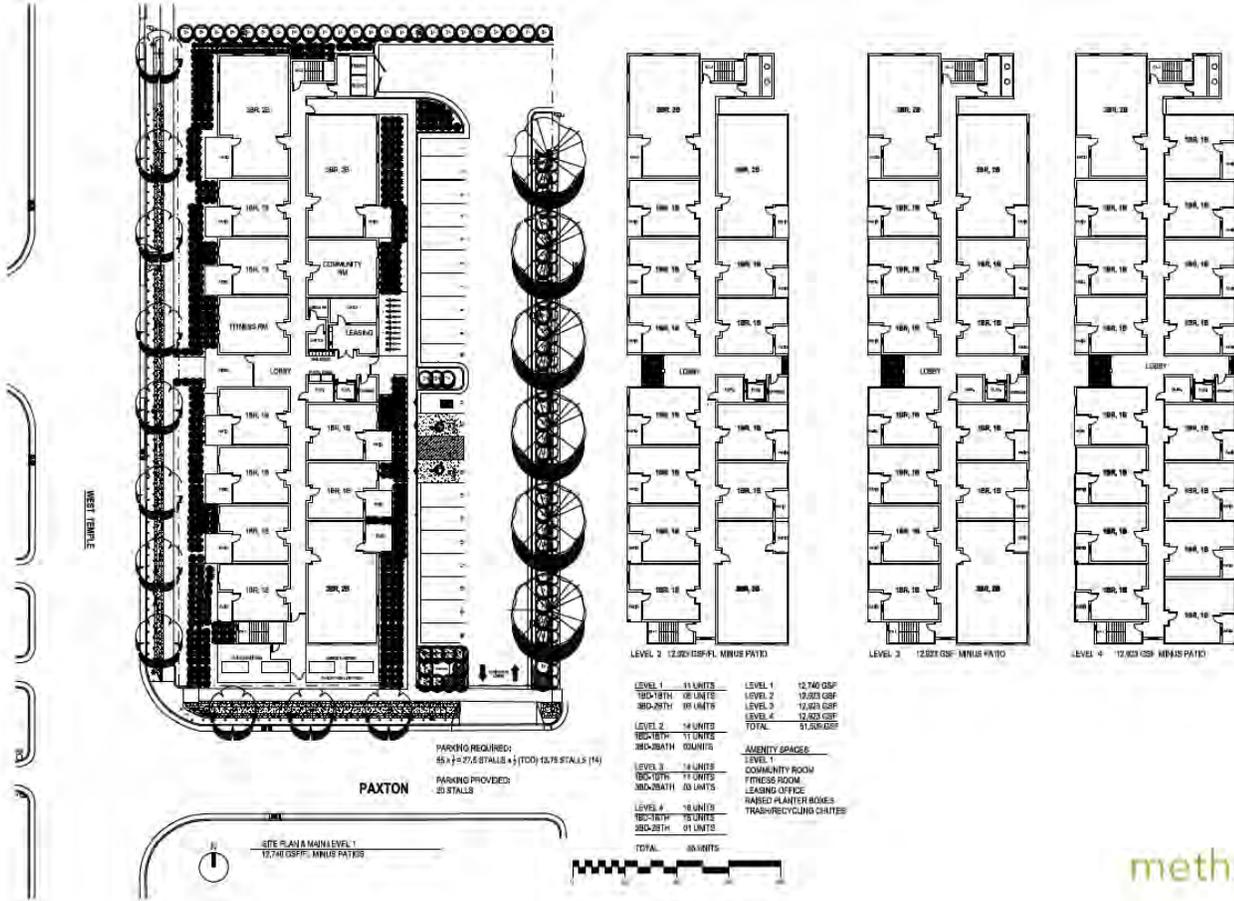
SITE MAP



PROJECT RENDERINGS



- MATERIAL LEGEND**
- STUCCO/EIFS - COLOR 1
 - STUCCO/EIFS - COLOR 2 (OR) FIBER CEMENT BOARD
 - STUCCO/EIFS - COLOR 3
 - HIGH PERFORMANCE GLAZING





PROJECT NAME: 13 - Liberty Corner
ADDRESS: 1265 S 300 W

OVERVIEW

Developer	Cowboy Partners
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Commercial

RDA FUNDING REQUEST

Funding Request	\$4,500,000
Total Project Cost	\$117,613,798
RDA Loan to Cost	3.8%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	40 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Family-Sized Units & Deeply Affordable Units
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Family Housing, Target Populations, Transportation Opportunities, Neighborhood Safety, Architecture & Urban Design, Commercial Vitality

TIMELINE

Construction Start	June 12, 2023
Construction Completion	June 11, 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	-	-	-	-	-
2 Bed	96	-	40	34	22
3 Bed	80	-	30	32	18
4 Bed	24	-	8	12	4
Total	200	-	78	78	44

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$27,151,960

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$27,151,960	23.1%
SLCO HTF	\$6,976,632	5.9%
RDA Loan	\$4,500,000	3.8%
OWHLF	\$2,000,000	1.7%
UCNS HOME	\$1,500,000	1.3%
SLCO HOME	\$461,000	0.4%
LIHTC Equity	\$49,577,269	42.2%
State Tax Credit	\$5,500,000	4.7%
Owner Equity	\$8,907,464	7.6%
Deferred Fee	\$11,039,473	9.4%
Total	\$117,613,798	100%

USES

Use	Amount	% of Cost
Acquisition	\$14,900,000	12.7%
Hard Costs	\$78,932,816	67.1%
Soft Costs	\$3,268,878	2.8%
Developer Fee	\$11,039,473	9.4%
Financing Expense	\$4,637,368	3.9%
Contingency	\$3,981,412	3.4%
Reserves	\$853,852	0.7%
Total	\$117,613,798	100%



PROJECT NAME: 13 - Liberty Corner
ADDRESS: 1265 S 300 W

PROJECT SUMMARY

From Developer:

“Liberty Corner is a mixed-use development located on the Northeast corner of the 1300 South 300 West intersection. The community will feature 200 affordable units with the purpose of providing deeply targeted, family-sized units. The unit mix will feature a majority of 3- and 4- bedroom units along with 96 2-bedroom units. All units in the project will have at least 2 bedrooms. Liberty Corner is unique in that it not only provides family housing units in an urban setting, but includes deeply targeted affordable units, reaching to provide housing at 30% AMI. Liberty Corner is designed for the family. In addition to large, family-sized units, the community will feature indoor and outdoor amenities and spaces meant to serve a broad range of ages, interests, and needs.

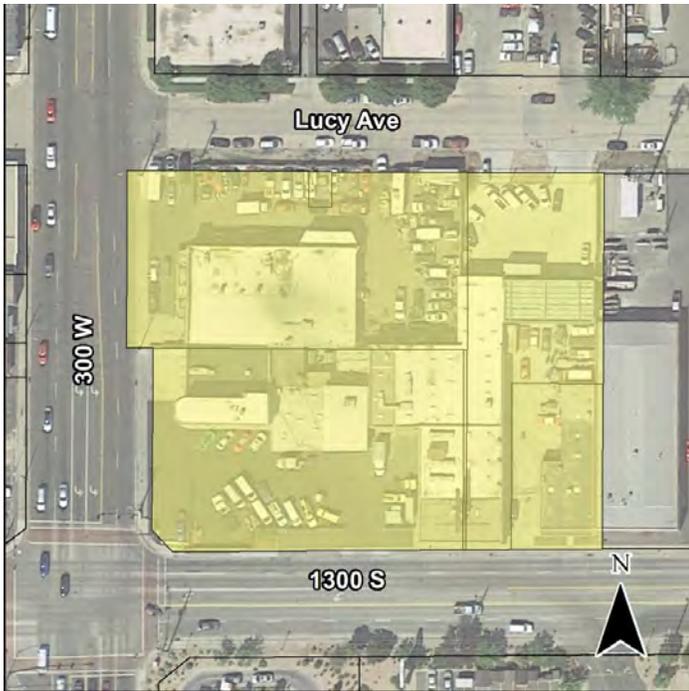
Liberty Corner will also be a sustainable community. The community will promote accessible and equitable transportation options as the Ballpark TRAX Station is within walking distance, at less than 1/3 of a mile away. In addition, the community will feature bicycle amenities to encourage alternative means of transportation. The community will be all electric and achieve Energy Star certification.”

DEVELOPER SUMMARY

From Developer:

“Cowboy Partners is a multifamily developer based out of Salt Lake City, Utah. Cowboy Partners was established in 2001, rebranded from a company that had been developing housing in the Salt Lake Valley since the 1960s. Cowboy Partners is a recognized leader in the development, construction, and management of affordable housing; the company has experience in developing luxury, market rate, mixed-income and affordable housing communities through its development of dozens of communities within Salt Lake and across the State of Utah. Cowboy Properties, the sister company to Cowboy Partners, operates as the property management company for these communities. Cowboy Properties has deep experience with multifamily property management, including affordable housing and compliance, as the sole operator of Cowboy communities for decades.”

SITE MAP



PROJECT RENDERINGS





WEST 1/8" = 1'-0" 2



SOUTH 1/8" = 1'-0" 1



PROJECT NAME: 14 - 9Ten West
ADDRESS: 910 W N Temple

OVERVIEW

Developer	Great Lakes Capital
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Vacant Commercial

RDA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$43,204,038
RDA Loan to Cost	4.6%

PROPOSED TERMS

Interest Rate	2.0%
Term, Amortization	16 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to primary lender

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Target Populations, Transportation Opportunities, Neighborhood Safety, Commercial Vitality, Public Art

TIMELINE

Construction Start	May 1, 2024
Construction Completion	January 1, 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	Yes
Tax Credits Reserved (Y/N)	Yes, 4%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	165	-	-	138	27
1 Bed	15	-	15	-	-
2 Bed	-	-	-	-	-
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	180	-	15	138	27

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$32,592,698

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$16,268,000	37.7%
RDA Loan	\$2,000,000	4.6%
OWHLF	\$1,903,121	4.4%
SLCO Loan	\$1,091,590	2.5%
Utility Rebates	\$90,000	0.2%
LIHTC Equity	\$20,201,424	46.8%
Deferred Fee	\$1,382,937	3.2%
45L & ITC Equity	\$266,976	0.6%
Total	\$43,204,038	100%

USES

Use	Amount	% of Cost
Acquisition	\$3,735,000	8.6%
Hard Costs	\$25,668,559	59.4%
Soft Costs	\$1,593,701	3.7%
Developer Fee	\$3,296,715	7.6%
Financing Expense	\$6,535,154	15.1%
Contingency	\$1,415,784	3.3%
Reserves	\$959,125	2.2%
Total	\$43,204,038	100%



PROJECT NAME: 14 - 9Ten West
ADDRESS: 910 W N Temple

PROJECT SUMMARY

From Developer:

“9Ten West has been designed to be energy efficient, transit-oriented, decent, safe, affordable housing. The project is a single six story building (five stories of wood frame construction over one concrete podium). The podium contains 31 parking spaces (including ADA and EV chargers), building services, community room (aka clubhouse), gym, property leasing, maintenance, bathrooms, mailroom, and space for a community service facility to provide needed services to low-income neighborhood residents. Each of the five residential floors above the podium will contain 36 residential units (3 one-bedroom and 33 studio units, ranging in size from 250 - 611 square feet), a laundry room, mechanical rooms, and two elevators. The 2nd floor includes a large Xeriscaped plaza for resident gatherings and a pet relief area. The project has been designed to utilize non-combustible sources of energy and will include solar PV panels, will certify under ENERGY STAR and Enterprise Green Community Standards, and provide residents with needed deeply affordable units in a transit-oriented context.”

DEVELOPER SUMMARY

From Developer:

“Great Lakes Capital is a prominent Real Estate Development and Private Equity Firm with several core development types including Multifamily, Industrial, Mixed-Use, Flex, Office, Medical & Life Science, and Hotel Properties. With a core focus on the development of Multifamily, Industrial, and Mixed-Use properties, GLC has established itself as a leader in these high-growth segments. Since its inception in 2005, GLC has demonstrated excellence by successfully spearheading billions of dollars' worth of real estate projects. With a current development pipeline exceeding \$923 million, GLC's commitment to innovation and expansion remains unwavering. Fueling its success are six principals with a cumulative experience of over 170 years, leveraging their expertise to navigate and execute commercial real estate investments. Having closed deals surpassing \$7 billion, panning various property types, geographies, and economic cycles, GLC stands as a beacon of resilience and achievement in the dynamic world of real estate development.”

SITE MAP



PROJECT RENDERINGS



1
A8.1  **NORTH EAST**
1/4" = 1'-0"



2  **NORTH WEST**
AS.1 1/4" = 1'-0"



3  **WEST SOUTH**
AS.1 1/4" = 1'-0"



PROJECT NAME: 15 - Alliance House 1805 Rebuild
ADDRESS: 1805 S Main

OVERVIEW

Developer	Alliance House & Cowboy Partners
Request Type	HDLP Loan – Competitive
Project Type	New Construction
Existing Land Use	Housing

RDA FUNDING REQUEST

Funding Request	\$500,000
Total Project Cost	\$6,017,619
RDA Loan to Cost	8.3%

PROPOSED TERMS

Interest Rate	2.5%
Term, Amortization	40 Yr, 40 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units and/or Deeply Affordable Units	Deeply Affordable
90+ Energy Star Score	Yes
100% Electric	Yes
Priorities Met	Target Populations, Missing Middle, Neighborhood Safety

TIMELINE

Construction Start	August 12, 2024
Construction Completion	Spring 2026

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N)	No
Tax Credits Reserved (Y/N)	N/A

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	16	-	-	-	16
2 Bed	-	-	-	-	-
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	16	-	-	-	16

CONSTRUCTION DEBT AHEAD OF RDA

Source	Amount
Senior Debt	\$0

PERMANENT SOURCES

Source	Amount	% of Total
OWHLF NHTF	\$1,000,000	16.6%
OWHLF HOME	\$631,864	10.5%
SLC RDA	\$500,000	8.3%
SLCO HOME	\$499,848	8.3%
Office of Homeless Services Grant	\$2,000,000	33.2%
SLCO HTF Grant	\$241,000	4.0%
Donations	\$360,000	6.0%
Donated Developer Fee	\$784,907	13.0%
Total	\$6,017,619	100%

USES

Use	Amount	% of Cost
Acquisition	\$0	0%
Hard Costs	\$4,059,282	67.5%
Soft Costs	\$517,553	8.6%
Developer Fee	\$784,907	13%
Financing Expense	\$218,150	3.6%
Contingency	\$437,727	7.3%
Reserves	\$0	0%
Total	\$6,017,619	100%



PROJECT NAME: 15 - Alliance House 1805 Rebuild
ADDRESS: 1805 S Main

PROJECT SUMMARY

From Developer:

“The housing is open to any person who is a member of Alliance House. Members living in the apartments pay 30% of income with a one-time allowance of \$0 rent for up to six months for those coming out of homelessness or waiting to be approved for Social Security or other benefits. The building is an old motel that has exceeded its life expectancy. The Alliance House Board of Directors has approved a campaign to demolish the old building and construct a new 16 unit deeply affordable complex on the existing property. Cowboy Partners is providing the development management services on a pro bono basis for the rebuild of the property. THINK Architects has been engaged to develop the architectural drawings and Bonneville Builders has been retained as the contractor. The project has been approved by the city planning commission. The new facility will consist of 16 Deeply Affordable single occupancy units that will be 100% subsidized at 30% of income by Alliance House on a permanent basis. Eligibility for tenancy will be for those who are members of Alliance House. Membership is open to anyone in the community with a SPMI. All members living in the 1805 apartments receive intensive wrap around support services available every day at Alliance House including case management, vocational training, education support, social support.

DEVELOPER SUMMARY

From Developer:

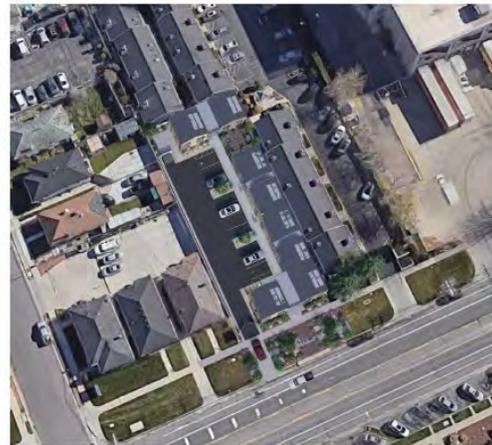
“Alliance House has owned this specific housing property since 1991. We have been the property managers the duration of this time. We also own a housing facility at 1736 South Main Street since 2014 that we manage. Members that live at the 1805 property pay 30% of their income. Members that live at the 1736 property can live there for up to 6 months rent free. After 6 months we ask for a good faith effort of \$50 a month or 30% of income up to \$200 monthly.”

SITE MAP



PROJECT RENDERINGS





ATTACHMENT E: INELIGIBLE PROJECTS SUMMARY

Ineligible Applications	A	B	C	D	E
Project Name	Innovation Park at				
	Liberty Wells	Maven Flats	Moda Griffin	Palmer Court	Saltair
Developer	Ivory Innovations	Rise Development	J Fisher	The Road Home	Valley Behavioral Health
Address	707 S 400 E	777 S 300 E	915 W North Temple	515 E 100 S	107 S 800 W
HDLP Funding Request	\$ 1,800,000	\$ 300,000	\$ 400,000	\$ 800,000	\$ 500,000
Total Project Cost	\$ 24,971,426	\$ 3,000,000	\$ 40,957,938	\$ 60,000,000	\$ 21,000,000
INELIGIBILITY REASON	Ineligible Activities: Requested HDLP funds to be used for "sleeping second mortgages"	Did not meet Threshold Requirements: did not include family-sized and/or deeply affordable units	Did not meet Threshold Requirements: did not include family-sized and/or deeply affordable units	Ineligible Activities: Requested HDLP funds to be used for "pre-construction design and soft costs"	Ineligible Activities: Requested HDLP funds to be used for "pre-construction design and soft costs"

ATTACHMENT F: PROJECT PRIORITIES AND INTEREST RATE REDUCTIONS

Project priority criteria will be utilized to evaluate applications as well as provide for interest rate reductions.

CATEGORY	POLICY OBJECTIVE	BENCHMARK	NOFA RANKING WEIGHT*	0.5% INTEREST RATE REDUCTION**	
1	Family Housing	Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is more conducive to larger household sizes	Project provides at least 15%*** of the total units as 3+ bedroom units AND includes family-oriented community amenities, as approved by RDA Staff.	3	X
2	Target Populations	Expand the availability of units for extremely low-income households and special populations, thereby providing housing options for individuals or families that are homeless or at risk of homelessness	Project sets aside at least 15%*** of the units for extremely low-income households (40% AMI or less) and/or special populations in partnership with a governmental or nonprofit entity	3	X
3	Homeownership	Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership	Project is a for-sale product that will be sold to income qualified individuals/families	3	X
4	Missing Middle & Unique Housing Types	Promote an array of scale of project types to diversify the City's housing stock/forms and provide more affordable living options for residents	Projects are either a missing middle housing type (i.e. townhomes, courtyard apartments, small-scale apartments) or a housing type that is not commonly built: tiny homes, modular homes, pre-fab homes, accessory dwelling units (ADUs)	3	X
5	Sustainability	Achieve green building and energy conservation standards to lower housing expenses,	Projects must be built to Off-Site Net Zero or On-Site Net Zero standard as described in the RDA's Sustainable	1	X***

		conserve resources, and promote resiliency	<u>Development Policy Resolution.</u>		
6	Transportation Opportunities	Promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options	<p>Projects must meet two of the following:</p> <ul style="list-style-type: none"> • Includes a car sharing, bike sharing, or transit pass program that is widely available to employees/ residents • Includes a commercial project that includes employee shower, locker, and bicycle facilities • Is located within 1/3 mile walking distance of a TRAX station or S-Line station • Implements reduced parking strategies without negatively impacting the neighborhood • Incorporates majority of parking within a primary structure to minimize the need for a surface parking lot 	1	X
7	Neighborhood Safety	Utilize the development of housing to reduce the number of vacant and distressed buildings and lots to reduce crime and return land to a productive use	Projects are located within an active RDA project area and incorporate documented Crime Prevention through Environmental Design (CPTED) principals	1	X
8	Expand Opportunity	Provide for Neighborhoods of Opportunity by promoting the economic diversity of the housing stock within neighborhoods	Projects are located within a High Opportunity Area, which is defined as an area that provides conditions that expand a person's likelihood for social mobility as identified through an analysis of quality-of-life indicators.	1	X
9	Architecture & Urban Design	Encourage housing that is high-quality, enduring, and that contributes to neighborhood context and livability through architectural and urban design best practices	Buildings shall include an active ground floor use, significant ground floor glass, durable building materials and engaging building entrances as determined by RDA staff	1	X

10	Commercial Vitality	Foster a mix of land uses and unique neighborhood business districts that adequately meet the local community's needs	Projects are mixed-use and establish new services, or underrepresented business types in the neighborhood that the local community identifies as lacking and desired. These spaces shall be open to the public and shall not be spaces that are exclusive to the development	1	X
11	Historic Preservation /Adaptive Reuse	Encourage the preservation and/or reuse of buildings to preserve the character of neighborhoods	Project acknowledges a neighborhood's history and maintain its unique character through preservation, rehabilitation, or repurposing of historic or underutilized structures	1	X
12	Public Art	Promote cultural expression and add to the experience and value of the built environment through art that is publicly visible or accessible for all to experience	Project contributes at least 1.5% of the RDA contribution towards the installation of art onsite or towards the RDA art fund as outlined in the RDA Art Policy	1	X

**Note: NOFA Ranking Weight: Uses a number (the weight) between 1 and 3 to assess the importance of the funding priority, with 1 being of lower importance and 3 being of the highest importance.*

***Note: 0.5% Interest Rate Reductions: While 12 interest rate reductions are available, interest rates can be reduced by a maximum of 2.0%. Please see Attachment B for applicable standard loan terms and conditions.*

****Note: Between the two threshold requirements laid out in Section 3.7, if a project includes both family housing units and deeply affordable units in accordance with this section, the project may receive the interest rate reduction by meeting the second threshold requirement at a percentage of 10% instead of 15%.*

*****Note: Sustainability Interest Rate Reduction: As per the RDA's Sustainable Development Policy, projects built to an Off-Site Net Zero standard are eligible for a 1% interest rate reduction and projects built to an On-Site Net Zero standard are eligible for a 2% interest rate reduction.*

ATTACHMENT G: HOME FUNDS REQUIREMENTS

As part of the FY2023-2024 NOFA, Numerous HUD HOME funds are available. An overview of the HOME Program is available here: <https://www.hudexchange.info/programs/home/home-overview/> and is located within 24 [CFR 92.1 of the Code of Federal Regulations](#).

Details on the different categories of funds are available here:

FUNDS CATEGORY	AMOUNT*	ADDITIONAL DETAILS
HOME Program Income**	\$6,939,710	24 CFR 92 (F) https://www.hudexchange.info/programs/home/home-overview/
HOME ARP Development**	\$1,501,608	https://www.hudexchange.info/programs/home-arp/overview/
HOME Development Fund**	\$726,291	24 CFR 92.206(a): https://www.ecfr.gov/current/title-24/subtitle-A/part-92/subpart-E/subject-group-ECFRf448ea7bbdfb69a/section-92.206
HOME Community Housing Development Organization Funds**	\$351,841	Additional Requirements are located here: <ul style="list-style-type: none"> • 24 CFR 92.208 • 24 CFR 92.300 • 24 CFR 92.301

**Note: Amounts are approximate. Total available funds may change after this document has been published.*

ATTACHMENT H: HDLP FUNDING ALLOCATION RESOLUTION

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RESOLUTION NO. _____

**Affordable Housing – FY2023-2024 Competitive Housing Development Loan Program
(HDLP) Funding Allocations**

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY APPROVING CITYWIDE AFFORDABLE HOUSING PROJECT FUNDING ALLOCATIONS.

WHEREAS, the Redevelopment Agency of Salt Lake City (“RDA”) was created to transact the business and exercise the powers provided for in the Utah Community Reinvestment Agency Act (the “Act”).

WHEREAS, the Act provides that tax increment funds may be used for the purpose of increasing the affordable housing supply within the boundaries of Salt Lake City.

WHEREAS, the RDA Board of Directors (“Board”) approved the Housing Funds Allocation Policy (“Funds Policy”), Resolution R-1-2022, which establishes policies with respect to dedicating and directing resources for the development and preservation of housing based on funding source (“Housing Funds”).

WHEREAS, the Board has set aside \$13,761,164 of Housing Funds for affordable housing through the RDA’s Competitive Housing Development Loan Program (“HDLP”). The Board may also allocate an additional \$1,665,000, which is the result of loan commitments from FY2022-2023 that were rescinded. The allocation of funds is contingent upon an application and review process administered by the RDA to facilitate funding of qualified projects that meet the goals established by the HDLP.

WHEREAS, through a Notice of Funding Availability (“NOFA”), the RDA administered a loan application and review process pursuant to the HDLP policy set forth in resolution R-2-2022 (the “HDLP Policy”) and the RDA’s Housing Funding Priorities for Fiscal Year 2023-2024 set forth in R-3-2023 (“Funding Priorities”) that resulted in fifteen eligible requests for funding totaling \$27,464,243.

WHEREAS, on February 21, 2024, the RDA’s Finance Committee (“Finance Committee”) reviewed the Competitive HDLP applications, and recommended funding allocations and preliminary terms as further described in Exhibit A.

WHEREAS, based on the Finance Committee’s recommendations, RDA staff recommends that the Board approve the funding allocations and preliminary terms described in Exhibit A.

WHEREAS, following the Board’s approval of the funding allocations and preliminary terms as set forth on Exhibit B, the RDA shall provide a 24-month conditional commitment period during

which the approved applicant shall have the opportunity to obtain needed financial, legal, and regulatory approvals, as well as satisfy other conditions determined by the RDA, to finalize the loan terms.

WHEREAS, pursuant to the HDLP Policy, applicants that successfully meet the conditions of the conditional commitment shall be invited to execute a Letter of Commitment to finalize the loan terms, subject to a set of conditions precedent to closing of the loan.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD that it approves the funding allocations and preliminary terms as further described in Exhibit B, subject to revisions that do not materially affect the rights and obligations of the RDA hereunder. For approved applicants that successfully meet the required conditions, the Board authorizes the Executive Director to negotiate and execute the conditional commitment letter, the Letter of Commitment, the loan agreements, and other relevant documents consistent with the funding allocations and preliminary terms contained on Exhibit B and incorporating such other terms and conditions as recommended by the City Attorney’s office.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this _____ day of March 2024.

Alejandro Puy, Chair

Approved as to form: Sara Montoya
Salt Lake City Attorney’s Office
Sara Montoya
Date: February 29, 2024

The Executive Director:

____ does not request reconsideration
____ requests reconsideration at the next regular Agency meeting.

Erin Mendenhall, Executive Director

Attest:

City Recorder

EXHIBIT A: RDA FINANCE COMMITTEE RECOMMENDED COMPETITIVE HDLP FUNDING ALLOCATIONS

The RDA HDLP Finance Committee recommends that funding be allocated to projects in order of funding ranking.

EXHIBIT A: RDA FINANCE COMMITTEE FUNDING RECOMMENDATIONS

The RDA Finance Committee recommends that funding be allocated to projects in the order of Funding Ranking.

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE/INTEREST RATE REDUCTION*	FUNDING REQUEST	PRELIMINARY TERMS**	RDA Committed	Possible Additional	HOME Program	HOME Development	HOME ARP	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING
					Funds	RDA Funds	Income	Fund	Development		
Norbridge Court <i>Artspace</i>	511 W 200 S	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 8	\$895,000	Interest Rate: 1.0% Term: 30 year Amortization: 30 year Hard Repayments	\$895,000					\$895,000	7
Bumper House <i>SMH Builders</i>	269 W Brooklyn Ave	Transportation Opportunities: 1 Neighborhood Safety: 1 Public Art: 1 TOTAL: 3	\$3,000,000	Interest Rate: 1.5% Term: 17 year Amortization: 40 year Hard Repayments						\$0	14
New City Plaza Apartments <i>Housing Connect</i>	1966 S 200 E	Target Populations: 3 Commercial Viability: 1 Historic Preservation/Adaptive Reuse: 1 TOTAL: 5	\$895,000	Interest Rate: 2.5% Term: 40 year Amortization: 40 year Cash Flow Repayments					\$895,000	\$895,000	5
515 Tower - Conversion Phase I <i>Perpetual Housing Fund</i>	515 E 100 S	Family Housing: 3 Target Populations: 3 Expand Opportunity: 1 Historic Preservation/Adaptive Reuse: 1 Transportation Opportunities: 1 Commercial Viability: 1 TOTAL: 10	\$2,650,000	Interest Rate: 2.0% Term: 15 year Amortization: 15 year Cash Flow Repayments						\$0***	3
2nd South Apartments <i>Hermes Affordable Services, LLC</i>	934-948 W 200 S	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Public Art: 1 TOTAL: 8	\$3,000,000	Interest Rate: 2.0% Term: 30 year Amortization: 30 year Cash Flow Repayments			\$2,420,000			\$2,420,000	6
The Catherine Phase 1 <i>22 Communities</i>	1881 W N Temple	Transportation Opportunities: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 4	\$2,524,802	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments			\$1,000,000			\$1,000,000	10
The Catherine Phase 2 <i>22 Communities</i>	1881 W N Temple	Family Housing: 3 Transportation Opportunities: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 6	\$1,569,441	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments		\$134,323				\$134,323	10
Citizens West 4 <i>Developed By Women & Ivan Carroll</i>	515 W 300 N	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Architecture & Urban Design: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 10	\$400,000	Interest Rate: 1.0% Term: 15 year Amortization: 30 year Hard Repayments	\$400,000					\$400,000	2
Fairmont Heights I <i>Lincoln Avenue Communities</i>	2557 S 1100 E	Target Populations: 3 Expand Opportunity: 1 Transportation Opportunities: 1 Architecture & Urban Design: 1 TOTAL: 6	\$3,200,000	Interest Rate: 1.0% Acquisition Term: 2-year Balloon or conversion to Permanent Term: 16 year Amortization: 40 year Hard Repayments			\$1,000,000			\$1,000,000	13
Project Open 3 <i>Perpetual Housing Fund</i>	529 W 400 N	Family Housing: 3 Homeownership: 3 Missing Middle: 3 Transportation Opportunities: 1 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 12	\$710,000	Interest Rate: 1.0% Term: 18 month Balloon Repayment	\$710,000					\$710,000	1
Pharos Apartments <i>Housing Authority of Salt Lake City</i>	915 W 200 N	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 TOTAL: 5	\$880,000	Interest Rate: 2.5% Term: 15 year Amortization: 40 year Cash Flow Repayments			\$47,101	\$726,291	\$106,608	\$880,000	12
Book Cliffs Lodge <i>Housing Authority of Salt Lake City</i>	1159 S W Temple	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 TOTAL: 5	\$740,000	Interest Rate: 2.5% Term: 15 year Amortization: 30 year Cash Flow Repayments			\$740,000			\$740,000	11
Liberty Corner <i>Cowboy Partners</i>	1265 S 300 W	Family Housing: 3 Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Architecture & Urban Design: 1 Commercial Viability: 1 TOTAL: 10	\$4,500,000	Interest Rate: 2.0% Term: 40 year Amortization: 40 year Cash Flow Repayments	\$1,236,714	\$1,530,677	\$1,732,609			\$4,500,000	4
91st West <i>Great Lakes Capital</i>	910 W N Temple	Target Populations: 3 Transportation Opportunities: 1 Neighborhood Safety: 1 Commercial Viability: 1 Public Art: 1 TOTAL: 7	\$2,000,000	Interest Rate: 2.0% Term: 16 year Amortization: 40 year Cash Flow Repayments	\$1,000,000					\$1,000,000	9
Alliance House 1805 Rebuild <i>Alliance House & Cowboy Partners</i>	1805 S Main St	Target Populations: 3 Missing Middle: 3 Neighborhood Safety: 1 TOTAL: 7	\$500,000	Interest Rate: 2.5% Term: 40 year Amortization: 40 year Cash Flow Repayments					\$500,000	\$500,000	8
TOTAL			\$27,464,243		\$4,241,714	\$1,665,000	\$6,939,710	\$726,291	\$1,501,608	\$15,074,323	

* Projects receive a 0.5% interest rate reduction for each included priority. Sustainability allows for a 1% or 2% reduction. The maximum reduction per development is 2%. The interest rate is calculated as follows: Base Interest Rate minus (-) Interest Rate Reductions (up to 2%) = proposed interest rate. Base interest rate shall be locked within a month of closing. Projects shall maintain project priorities and the same weighted score at closing. Deviation from Project Priorities met may require Board approval.
 ** Final Terms shall comply with the requirements, standard loan terms and conditions, interest-rate reductions, and all other details laid out within the FY2023-2024 Housing Development Loan Program (HDLP) Guidelines. Changes to repayment type may occur (hard repayment versus cash flow repayment) and shall be based on requirements listed in the HDLP Guidelines or as required by a senior lender. Changes in repayment type will cause a change in the base interest rate. Repayment priority and lien position shall be based on the size of the loan; consideration may be made for other government entity loans if required through their policies. Funds may be disbursed in a lump sum if required by senior lender(s).
 *** While reviewing applications, the Committee took into consideration their February 1, 2024 High Opportunity Area HDLP funding recommendation and agreed to maintain their submitted recommendation to fund 515 Tower - Conversion 1 with High Opportunity Area funds. The Committee's competitive HDLP funding recommendations incorporate the previously submitted High Opportunity Area recommendation.
 NOTE: For all loan awards greater than \$899,999, the Sustainable Development Policy requires buildings to be designed to operate without fossil fuels, but it would not restrict the ability to have backup generators for emergencies.

Funding Recommended by Finance Committee			
Funds Availability	Total Available	Recommended Funding	Funds Remaining
RDA Committed Funds	\$4,241,714	\$4,241,714	\$ -
Possible Additional RDA Funds	\$1,665,000	\$1,665,000	\$ -
HOME Program Income	\$6,939,710	\$6,939,710	\$ -
HOME Development Fund	\$726,291	\$726,291	\$ -
HOME ARP Development	\$1,501,608	\$1,501,608	\$ -
HOME Community Housing Development Organization Funds	\$351,841	\$0	\$351,841
Total Potential HDLP Funds	\$15,426,164	\$15,074,323	\$351,841

Legend:
 Grey box: Applicant qualifies for but doesn't want these funds.
 Black box: Applicant does not qualify for these funds.

EXHIBIT B: RDA BOARD APPROVED COMPETITIVE HDLP FUNDING ALLOCATIONS

(To add after Board Meeting)