



# AFFORDABLE HOUSING NOTICE OF FUNDING AVAILABILITY (NOFA) FY2024-25 COMPETITIVE APPLICATIONS

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CRA BOARD MEETING – MARCH 18, 2025



FY2024-25 COMPETITIVE HDLP NOFA OVERVIEW

FUNDS AVAILABLE

COMPETITIVE FUNDS CATEGORY	AMOUNT
CRA Housing Development Loan Program	\$4,586,859
HOME Community Housing Development Organization Funds	\$475,330
Potential additional funds from rescinded HDLP application**	\$710,000
<b>TOTAL:</b>	<b>\$5,772,189</b>

\*\*An additional **\$710,000** in funds from a previous HDLP application may be available, subject to Board approval.



FY2024-2025



NOTICE OF FUNDING AVAILABILITY

FY 2024 - 2025 GUIDELINES AND APPLICATION HANDBOOK RELEASED OCTOBER 30, 2024  
APPLICATION DEADLINE: DECEMBER 19, 2024

# FY2024-25 COMPETITIVE HDLP NOFA OVERVIEW

## APPLICATION PROCESS

- Competitive Process
- Applications Released: *October 30, 2024*
- Information Session: *November 13, 2024*
- Applications Due: *December 19, 2024*

## APPLICATION SUMMARY

- 9 applications received
- 9 applications eligible, 4 applications were withdrawn
- \$7,750,000 total eligible funding request



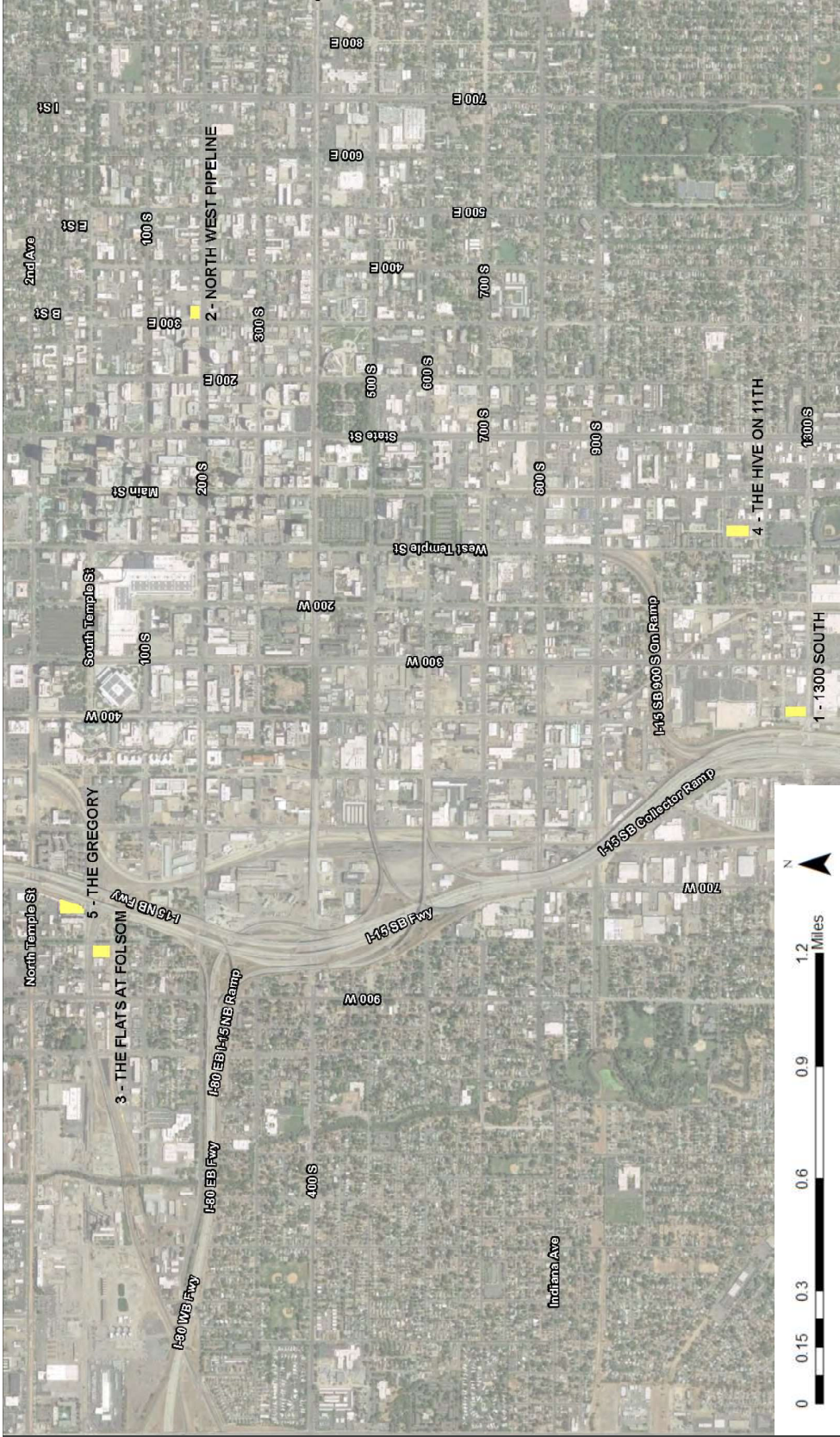
FY2024-2025



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# MAP OF DEVELOPMENT



## THRESHOLDS REQUIREMENTS



**SUSTAINABILITY:** Projects must be designed to achieve a “Designed to Earn the Energy Star” Score of 90 or higher, contain no onsite fossil fuel combustion, and participate in the City’s Elevate Buildings program once the building is operating.

### AND ONE OF THE FOLLOWING:

**FAMILY-SIZED UNITS WITH AMENITIES FOR CHILDREN:** 10% of units must have 3 bedrooms or more and be affordable to households earning 60% AMI or less and have a child amenity, as approved by CRA staff.

OR

**DEEPLY AFFORDABLE UNITS:** At least 10% of the total residential units shall be restricted as affordable to households earning 40% AMI or less.



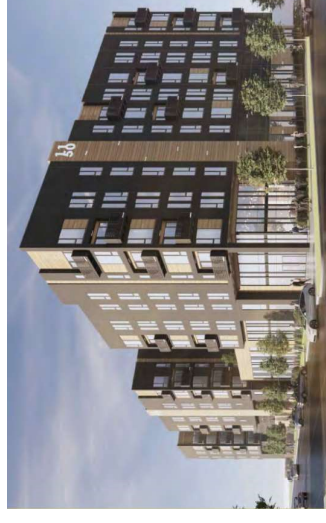


# PROJECT PRIORITIES



## PROJECT PRIORITIES: USED TO EVALUATE PROJECTS & PROVIDE INTEREST RATE REDUCTIONS

- **Affordable Family Housing with Amenities for Children**
  - Special Populations
  - Missing Middle & Unique Housing Types
- **Deeply Affordable Housing**
  - Mixed-income Neighborhoods
- **Wealth Building Opportunity**
  - Neighborhood Safety
- **Neighborhood Commercial & Services**
  - Public Art
  - Public Space
- **Expand Opportunity**
  - Sustainability
- **Affordable Housing Preservation**
  - Transportation Opportunities
- **Architecture & Urban Design**
- **Building Preservation, Rehabilitation, or Adaptive Reuse**



# APPLICATION EVALUATION REVIEW



**Alignment with  
Project Priorities**  
Up to 26 points



**Content & Quality:**  
Project Narrative &  
Application Submittal  
Up to 5 points



**Development Team  
Qualifications &  
Experience**  
Up to 5 points



**Financials:**  
Content, Effectiveness &  
Appropriateness: Initial  
Completeness & Feasibility  
of Proforma, Sources & Uses  
Up to 5 points



**Project Construction  
Readiness**  
Up to 5 points



# APPLICATIONS OVERVIEW



Application # Project Developer	1 1300 South Hermes Affordable Services, LLC 1215-1225 S 400 W & 390 W 1300 S	2 North West Pipeline HAME	3 Flats at Folsom Lincoln Avenue Communities	4 The Hive on 11th Lincoln Avenue Communities	5 The Gregory Great Lakes Capital
Address	1215-1225 S 400 W & 390 W 1300 S	315 East 200 South	16 S 800 W	1116 S Richards St	738 W South Temple
Preliminary Terms	2%, 30 Year Term	2%, 40 Year Term	2.5%, 18 Year Term	2%, 18 Year Term	2%, 18 Year Term
Repayment Type	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow
CRA Request Amount	\$750,000	\$1,000,000	\$2,000,000	\$2,000,000	\$2,000,000
FC Funding Recommendations	\$750,000	\$1,000,000	\$0	\$1,546,859	\$2,000,000
Project Cost	\$35,438,829	\$44,791,715	\$67,133,756	\$65,081,906	\$72,863,751
CRA % of Total Project Cost	2.1%	2.2%	3.0%	3.1%	2.7%
CRA Requested Funds per Unit	\$7,813	\$17,857	\$10,638	\$11,834	\$10,695
CRA/FC Recommended Funding per Unit	\$7,813	\$17,857	\$0	\$9,153	\$10,695
Tax Credits ?	Applying, 4%	Applying, Historic	Applying, 4%	Applying, 4%	Applying, 4%
Affordable Units Breakdown					
40% AMI & Below	15	-	29	26	33
41-60% AMI	81	12	101	91	90
61%-80% AMI	-	44	58	52	64
>81% AMI & Above (Market)	-	-	-	-	-
Total	96	56	188	169	187
Percent Affordable (60% AMI & below)	100%	21%	69%	69%	66%
Unit Mix					
Studio	-	7		-	72
1bd	36	14	51	116	62
2bd	48	22	46	23	25
3bd	12	13	-	30	28
Weighted Project Priority Score	8	3	5	10	8
Application Score Total	21.5	25	18.5	21.5	25.5



# FINANCE COMMITTEE RECOMMENDATION



PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE	TOTAL APPLICATION SCORE	FUNDING REQUEST	CRA Committed Funds	Possible Additional CRA Funds	HOME CHDO Funds	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING
1300 South Hermes Affordable Services, LLC	1215-1225 S 400 W & 390 W 1300 S	8	21.5	\$750,000	\$750,000			\$750,000	3
North West Pipeline Housing Assistance Management Enterprise (HAME)	315 East 200 South	16	25	\$1,000,000	\$1,000,000			\$1,000,000	2
Flats at Folsom Lincoln Avenue Communities	16 S 800 W	5	18.5	\$2,000,000				\$0	4
The Hive on 11th Lincoln Avenue Communities	1116 S Richards St	8	21.5	\$2,000,000	\$1,000,000	\$546,859		\$1,546,859	3
The Gregory Great Lakes Capital	738 W South Temple	12	25.5	\$2,000,000	\$1,836,859	\$163,141		\$2,000,000	1
<b>TOTAL</b>				<b>\$7,750,000</b>	<b>\$4,586,859</b>	<b>\$710,000</b>	<b>\$0</b>	<b>\$5,296,859</b>	



## CONSIDERATION



- Board to consider adopting resolution to approve funding allocations

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