

**44 North Apartments**  
**Executive Summary**  
v.4

**Project Highlights:**

Unit Mix:

Total Units: 67

1 Bed Units: 63

2 Bed Units: 4

Fully Accessible Units: 9

AMI Targeting:

100% Deeply Affordable Project

25% AMI Units: 5

30% AMI Units: 55

35% AMI Units: 7

Set Asides:

100% of Units Set Aside for disabled individuals, experiencing homelessness or chronic homelessness

Amenity Highlights:

On-site Case Management Services

TOD Development- 0.25 miles from Trax, 0.1 miles from frequent bus stop

100% Landlord Paid Utilities

Free Tenant Internet

Community Room with Kitchen

Computer Room

Gym

On-Site Laundry

Bike Parking

Separate Storage Lockers for Each Unit

Adjacency to Madsen Park

**Executive Summary:**

First Step House (FSH) and Housing Connect (HC) are proposing a new permanent supportive housing (PSH) complex, 44 North Apartments, that will create 67 units of deeply affordable, low barrier, housing for disabled individuals experiencing homelessness and chronic homelessness. Tenants will have incomes at or below 35% AMI and will meet the criteria for disability, including behavioral health conditions. A subset of residents will be medically frail. First Step House will provide optional case management and supportive services to the residents on site. The project sits on a 0.33 acre site that has by-right, high density zoning. The project has received TSA zoning approval and is eligible to proceed with the building permit process. The property is located at 44 and 48 North 1000 West in Salt Lake City.

## **Project Owner and all members of the development team**

The project will be jointly owned and developed by First Step House and Housing Connect. First Step House will staff and operate the case management and supportive services that will be offered on site. Housing Connect's property management arm, Property Choice Solutions, will act as the property manager.

## **Description of the unique merits of the project**

The project is located near two Trax stops, and a frequent bus stop, along North Temple. This location will allow for convenient and easy access to SLC's downtown. The project is in the North Temple RDA and will benefit from the ample public and private investment in the area.

The project will be fully electric, and the landlord will pay for all utilities, including internet. The project will be built to a high-quality standard and will be Enterprise Green Communities certified. The appliances will all be energy star rated. Residents will enjoy the immediate adjacency of Madsen Park, which is the project's neighbor to the south.

On-site case management staff will assist with the unique behavior and mental health needs of the residents.

## **General description of units, the common spaces and project amenities**

The project will include 63 one-bedroom and 4 two-bedroom units. Of the 67 units, 9 will be fully accessible. The units are designed to be comparable to market-rate apartments in the area, but with accessibility enhancements that exceed minimum requirements.

The proposed design includes a ground floor with 1,900 square feet of social services offices and meeting rooms, 900 square feet of building services, and 2,000 square feet of communal space for residents and staff. The second floor contains sixteen dwelling units, a communal kitchen and "living room", and shared computer, laundry, storage and trash disposal. Floors three, four, and five contain seventeen dwelling units each, as well as shared social spaces, laundry, storage, and trash disposal. The building is served by two elevators and a covered parking garage for sixteen vehicles.

Building amenities include on-site social services, a gym, two large communal gathering spaces, a communal kitchen, a computer room, and laundry, personal storage, shared storage, and trash collection on each residential floor.

## **Project Funding Awards**

- \$11,876,590 Federal Tax Credits from Utah Housing Corporation
- \$3,500,000 State Tax Credits from Utah Housing Corporation
- \$5,000,000 from the Office of Homeless Services
- \$2,000,000 from the Olene Walker Housing Trust Fund
- \$15,000,000/\$2,750,000 Construction to Permanent Loan LOI from Zions Bank
- Awarded \$408,816 in annual operating support from the Office of Homeless Services

The project is fully capitalized and has no outstanding sourcing gap.

**Estimated development timeline**

The 44 North Apartments' project is on track to commence construction in the Q4 of 2024. Construction is anticipated to take 16 months and will end in the Spring of 2026. Lease up is anticipated to take only 3 months, given the considerable backlog and un-met need in the community for deeply affordable units. Stabilization is anticipated to occur in Summer of 2026.