



SALT LAKE CITY TRANSMITTAL

To:
Community Reinvestment Agency Chair
Salt Lake City Council Chair

Submission Date:
02/28/2025

Date Sent to Council:
03/03/2025

From:

Department*
Community Reinvestment Agency

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**Community Reinvestment Agency
Director Signature**

DANNY WALE

Mayor's Office Chief of Staff Signature

Rachel Otto

**Community Reinvestment Agency
Director Signed Date**
02/28/2025

Chief of Staff's Signed Date
03/02/2025

Subject:
Housing Development Loan Program (HDLP) Funding Allocations for Gap Financing

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Document Type
Resolution

Budget Impact?
☒ Yes
☐ No

Budget Impact:
\$5,772,189

Recommendation:
Recommend that the CRA Board approve the following: (1) incorporation of the additional \$710,000 within this round of the competitive HDLP, (2) award funding as recommended by the CRA Finance Committee

Background/Discussion

The Salt Lake City Community Reinvestment Agency ("CRA") recently issued a competitive Notice of Funding Availability ("NOFA") to solicit applications for \$5 million available through the Housing Development Loan Program ("HDLP") to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries.

CRA staff received 9 applications, but 4 of those applications were withdrawn during the review period, leaving 5 applications with \$7.75M in requests. After the release of the NOFA, an additional \$710,000 became available for the CRA Board of Directors ("Board") to potentially include in the HDLP funding offering. The Finance Committee recommends that the Board incorporate the \$710,000 within this round of the competitive HDLP to fund 4 of the 5 applications with the \$5,296,859.

Will there need to be a public hearing for this item? *

☐ Yes
☒ No

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MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

STAFF MEMO

DATE: February 28, 2025

PREPARED BY: Marcus Lee, Project Coordinator
Austin Taylor, Project Manager
Kate Werrett, Project Manager

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

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

POLICY ITEM: Affordable Housing – Housing Development Loan Program

BUDGET IMPACTS: \$4,586,859 of CRA affordable housing funds and \$475,330 of Housing Stability Division's HUD HOME funds issued through the Housing Development Loan Program

EXECUTIVE SUMMARY: The Salt Lake City Community Reinvestment Agency ("CRA") recently issued a competitive Notice of Funding Availability ("NOFA") to solicit applications for \$5 million available through the Housing Development Loan Program ("HDLP") to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. This is the second year federal Department of Housing and Urban Development ("HUD") funds from the City's Housing Stability Division ("Housing Stability") have been incorporated into the competitive NOFA through the HDLP. This year, only Housing Stability's HOME Community Development Housing Organization ("CHDO") funds were included since applicants for those funds remain limited.

CRA staff received 9 applications, but 4 of those applications were withdrawn during the review period, leaving 5 applications with \$7.75M in requests. After the release of the NOFA, an additional \$710,000 became available for the CRA Board of Directors ("Board") to potentially include in the HDLP funding offering. If the Board incorporates the \$710,000, a total of \$5,296,859 will be available to fund these applications as none of the applicants qualify for the HOME CHDO funds. The Finance Committee recommends that the Board incorporates the \$710,000 within this round of the competitive HDLP to fund 4 of the 5 applications with the \$5,296,859.

BACKGROUND

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 CRA control and oversight to comply with statutory requirements.
- *Annual Budgeting Process*: The policy provides that on an annual basis, the CRA 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 CRA 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 CRA’s FY2024-2025 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.

FY2024-2025 Annual Priorities

In April 2024, the Board adopted the FY2024-2025 Annual Housing Funding Priorities. These priorities included Threshold Requirements for the HDLP. This HDLP application cycle is the third year that these two thresholds (including the Sustainable Development Policy requirements) were requirements of HDLP development project applicants. 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 CRA’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.

- Affordable Family Housing with Amenities for Children:
 - *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 large household sizes that have at least three or more bedrooms and includes children-oriented amenities.
 - *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, shall be income and rent restricted to those earning 60% AMI and below, and includes amenities for children, as approved by CRA staff. 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 CRA administered a transparent application process that resulted in nine (9) applications. Four of the nine applications were withdrawn by the applicants and are not included in the memorandum or attachments. The current applicants have submitted requests for funding totaling \$7,750,000 – refer to *Attachment A: Applications Overview*, *Attachment B: Map of Development Locations*, and *Attachment D: Project Summary Sheets* for additional information.

The CRA has evaluated the application submittals and the CRA Finance Committee (“Committee”) has ranked and 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. Funds Availability

Approximately \$5 million is available for affordable housing developments that meet the Threshold Requirements of the HDLP program. This is the second year HUD funds from Housing Stability have been incorporated into the competitive NOFA through the HDLP. This year, only Housing Stability’s HOME Community Development Housing Organization (“CHDO”) funds were included since applicants for those funds remain limited. Furthermore, funds from a previous HDLP allocation that rescinded their funding request may be available to include as an additional funding source. The Committee has recommended the Board consider incorporating the additional \$710,000 in funding within this round of the competitive HDLP. It is worth noting that none of the current applicants qualify for the HOME CHDO funds.

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

*Note: Amounts are approximate.

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

***Note: 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.

II. Application Process

Applications were solicited with a NOFA released on October 30, 2024. A copy of the FY2024-2025 HDLP Guidelines + Application Handbook that applicants used to apply can be found [here](#).

On November 13, 2024, CRA 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 information session and posted the video on the CRA 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 December 19, 2024.

III. Project Review

As part of the application review process, CRA staff analyzed applications according to the HDLP Policy's eligibility requirements and funding priorities set by the Board, which can be found in *Attachment E: 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 CRA recognizes that the acquisition, construction, and permanent sources and uses for projects may change by the time a loan closes and that the amount of debt the HDLP loans are subordinated to may vary depending on the status of the projects.

The applications were forwarded to the CRA Finance Committee for their review and recommendation. When evaluating applications, the Committee considered alignment with project priorities; the content, quality, and feasibility of the application and financial materials; the development team qualifications and experience; and the readiness of the project to proceed to construction.

IV. Funding Allocations, Conditional Commitment, and Loan Closing

Pursuant to the Policy, the Board will make the final determination of applications to fund. Subsequently, the CRA will issue a conditional commitment letter to those applications that are selected for funding. The conditional commitment letter between the CRA and the applicant will contain the covenants, terms and conditions upon which the CRA will provide financial assistance to the proposed project once financial, legal, regulatory, and design approvals are obtained. Prior to closing on a loan, CRA 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.

CRA STAFF REVIEW: An overview of HDLP applications in the order received is as follows:

PROJECT	DEVELOPER	FUNDING REQUEST
1. 1300 South	Hermes Affordable Services, LLC	\$750,000
2. North West Pipeline	Housing Assistance Management Enterprise	\$1,000,000
3. Flats at Folsom	Lincoln Avenue Communities	\$2,000,000
4. The Hive on 11th	Lincoln Avenue Communities	\$2,000,000
5. The Gregory	Great Lakes Capital	\$2,000,000
TOTAL FUNDING REQUEST:		\$7,750,000
*AVAILABLE FUNDING FOR CURRENT APPLICATIONS:		\$4,586,859
**ADDITIONAL FUNDING AVAILABLE SUBJECT TO BOARD APPROVAL:		\$710,000
*TOTAL POTENTIAL FUNDS AVAILABLE:		\$5,296,189

*None of the current applications qualify for the \$475,330 in HOME CHDO Funds so this amount was removed.

** Funds from previous HDLP applications may be available to include as an additional funding source.

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

CRA FINANCE COMMITTEE RECOMMENDATION: On February 19, 2025, the Committee made recommendations regarding all applications. The Committee provided the Board funding recommendations for the CRA Housing Development Loan Program funds and the possible additional CRA funds. The first category includes funding recommendations with the \$4.59 million in CRA committed funds, the second category includes funding recommendations for the \$710 thousand in possible additional CRA funds. None of the five applications qualify for Housing Stability's HUD HOME CHDO funds. The Committee also provided an overall ranking of all the projects and a recommendation to incorporate the \$710,000 from prior HDLP allocations.

Refer to *Attachment C: CRA Finance Committee Funding Recommendation* for the Committee's recommendation detail.

PREVIOUS BOARD ACTION:

- June 11, 2024: The Board adopted the FY2024-2025 budget, which allocated \$4,586,859 in CRA funds to the Housing Development Loan Program.
- April 16, 2024: The Board adopted the Affordable Housing Funding Priorities for Fiscal Year 2024-2025.
- March 8, 2022: The Board adopted revisions to the Housing Development Loan Program Policy to direct review of applications to the CRA 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. CRA Finance Committee Recommended HDLP Funding Allocations
- D. Project Summary Sheets
- E. Project Priorities and Interest Rate Reductions
- F. HOME Funds Requirements
- G. FY2024-2025 HDLP Funding Allocation Resolution

ATTACHMENT A: APPLICATIONS OVERVIEW

Application #	1	2	3	4	5		
Project	North West Pipeline		Flats at Folsom	The Hive on 11th	The Gregory		
Developer	Hermes Affordable Services, LLC	HAME	Lincoln Avenue Communities	Lincoln Avenue Communities	Great Lakes Capital	TOTAL	
Address	1215-1225 S 400 W & 350 W 1300 S	315 East 200 South	16 S 800 W	1116 S Richards St	738 W South Temple		
RDA Loan Request							
RDA Request	\$ 750,000	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$7,750,000	
Previous RDA Commitments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total RDA Request	\$ 750,000	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$7,750,000	
Total Project Cost	\$ 28,412,213	\$ 44,791,715	\$ 67,133,756	\$ 65,081,906	\$ 72,863,751		
RDA Loan to Cost	2.6%	2.2%	3.0%	3.1%	2.7%	2.7%	Average
RDA Funding per Unit	\$ 10,714	\$ 17,857	\$ 10,638	\$ 11,834	\$ 10,695	\$ 12,348	Average
Other City Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Rate (w/ project priority deductions)	2.0%	2.0%	2.5%	2.0%	2.0%	2.1%	Average
Term	30	40	18	18	18		
Repayment Terms	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow		
Financial Metrics							
Owners' Equity	\$ -	\$ -	\$ 100	\$ 100	\$ -	\$ 200	
Tax Credits	Applying, 4%	Applying, Historic	Applying, 4%	Applying, 4%	Applying, 4%		
Cost per Unit	\$ 405,889	\$ 799,852	\$ 357,094	\$ 385,100	\$ 389,646	\$ 467,516	Average
Threshold Requirements							
Family-Sized Affordable or Deeply Affordable Units	Both	Family-sized	Deeply Affordable	Both	Both		
Energy Star Score 90+	92	Cond. Of Approval	92	93	92		
100% Electric	Yes	Yes	Yes	Yes	Yes		
Housing Unit Details							
40% AMI and Below							
Studio	-	-	14	-	14	28	
1bd	5	-	9	20	13	47	
2bd	5	-	6	3	3	17	
3bd	1	-	-	3	3	7	
Total 40% AMI & Below	11	-	29	26	33	99	
41%-60% AMI							
Studio	-	1	33	-	48	82	
1bd	19	2	63	85	29	198	
2bd	33	3	5	3	7	51	
3bd	7	6	-	3	6	22	
Total 41%-60% AMI	59	12	101	91	90	353	
61%-80% AMI							
Studio	-	6	4	-	10	20	
1bd	-	12	19	11	20	62	
2bd	-	19	35	17	15	86	
3bd	-	7	-	24	19	50	
Total 61%-80% AMI	-	44	58	52	64	218	
Total Units	70	56	188	169	187	670	
Priorities & Interest Rate Reductions							
Priorities: The five Funding Priorities determined by the FY2024-2025 Annual Housing Funding Priorities include: Family Housing w/ Amenities for Children, Deeply Affordable Housing, Ownership: Wealth Building Opportunity, Neighborhood Commercial & Services, and Expand Opportunity. 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.							
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%.							
Family Housing w/ Amenities for Children	3	3		3	3		
Deeply Affordable Housing	3		3	3	3		
Ownership: Wealth Building Opportunity		3					
Neighborhood Commercial & Services		3			3		
Expand Opportunity		3					
Affordable Housing Preservation							
Architecture & Urban Design	1	1	1	1	1		
Mixing Middle & Unique Housing Types							
Mixed-Income Neighborhoods							
Building Preservation, Rehabilitation, or Adaptive Reuse		1					
Neighborhood Safety					1		
Public Art	1	1	1	1	1		
Public Space		1					
Special Populations							
Sustainability							
Transportation Opportunities							
Weighted Project Priority Total Score	8	16	5	8	12	9.8	Average
Project Evaluation & Scoring							
Weighted Project Priority Total Score	8	16	5	8	12		
Content & Quality: Project Narrative & Application Submittal	4	3	4	4	4		
Financials: Content, Effectiveness & Appropriateness							
Completeness (initial submittal)	1.5	1	1.5	1.5	1.5		
Feasibility of Problems and Sources & Uses (title updates)	2	0	2	2	2		
Development Team Qualifications & Experience	5	5	5	5	5		
Project Construction Readiness	1	0	1	1	1		
Application Score Total	21.5	25	18.5	21.5	25.5	22.4	Average



Eligible HDLP Application



ATTACHMENT C: CRA FINANCE COMMITTEE FUNDING RECOMMENDATION

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE/INTEREST RATE REDUCTION*	FUNDING REQUEST	PRELIMINARY TERMS**	CRA Committed Funds	Possible Additional CRA Funds	HOME CHDO Funds	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING***
1 1300 South Hermes Affordable Services, LLC	1215-1225 S 400 W & 390 W 1300 S	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 3 Public Art: 1 TOTAL: 8	\$750,000	Interest Rate: 2.0% Term: 30 year Cash Flow Repayments	\$750,000			\$750,000	3
2 North West Pipeline Housing Assistance Management Enterprise (HAME)	315 East 200 South	Family Housing with Amenities for Children: 3 Ownership: Wealth Building Opportunity: 3 Neighborhood Commercial & Services: 3 Expand Opportunity: 3 Architecture & Urban Design: 1 Building Preservation, Rehabilitation, or Adaptive Reuse: 1 Public Space: 1 Public Art: 1 TOTAL: 16	\$1,000,000	Interest Rate: 2.0% Term: 40 year Cash Flow Repayments and repayment upon sales of units	\$1,000,000			\$1,000,000	2
3 Flats at Folsom Lincoln Avenue Communities	16 S 800 W	Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 5	\$2,000,000	Interest Rate: 2.5% Term: 18 year Cash Flow Repayments				\$0	5
4 The Hive on 11th Lincoln Avenue Communities	1116 S Richards St	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 8	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,000,000	\$546,859		\$1,546,859	3
5 The Gregory Great Lakes Capital	738 W South Temple	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Neighborhood Commercial & Services: 3 Architecture & Urban Design: 1 Neighborhood Safety: 1 Public Art: 1 TOTAL: 12	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,836,859	\$163,141		\$2,000,000	1
TOTAL			\$7,750,000		\$4,586,859	\$710,000	\$0	\$5,296,859	

***The Finance Committee recommended that if the possible additional CRA funds are not approved by the CRA Board that the CRA committed funds be allocated as recommended.

Conditions of Approval:

*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 FY2024-2025 Housing Development Loan Program (HDL) 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 if 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).

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	
CRA Committed Funds	\$4,586,859	\$4,586,859	\$	-
Possible Additional CRA Funds	\$710,000	\$710,000	\$	-
HOME Community Housing Development Organization (CHDO) Funds	\$ 475,330	\$0	\$	475,330
Total Potential HDLP Funds	\$5,772,189	\$5,296,859	\$	\$475,330

Legend:

Black box: Applicant does not qualify for these funds.

ATTACHMENT D: PROJECT SUMMARY SHEETS



PROJECT NAME: 1 – 1300 South
ADDRESS: 1215-1225 S 400 W & 390 W 1300 S

OVERVIEW

Developer	Hermes Affordable Services, LLC
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Industrial

CRA FUNDING REQUEST

Funding Request	\$750,000
Total Project Cost	\$28,412,213
CRA Loan to Cost	2.6%

PROPOSED TERMS

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

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Both
90+ Energy Star Score	92
100% Electric	Yes
Priorities Met	Family Housing w/Amenities for Children, Deeply Affordable Housing, Architecture & Urban Design, Public Art

TIMELINE

Construction Start	December 2025
Construction Completion	June 2027

LOW-INCOME HOUSING TAX CREDIT

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

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	-	-	-	-	-
1 Bed	24	-	-	19	5
2 Bed	38	-	-	33	5
3 Bed	8	-	-	7	1
4 Bed	-	-	-	-	-
Total	70	-	-	59	11

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$23,038,599

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$10,245,775	36.1%
State Tax Credit	\$4,138,544	14.6%
Senior Debt	\$8,300,000	29.2%
Deferred Fee	\$724,518	2.6%
CIC Opportunities Fund V LLC	\$900,000	3.2%
OWHLF	\$3,150,000	11.1%
CRA HDLP Loan	\$750,000	2.6%
Accrued Interest	\$203,376	0.7%
Total	\$28,412,212	100%

PERMANENT USES

Use	Amount	% of Cost
Land	\$4,400,100	15.5%
Hard Costs	\$15,197,055	53.5%
Soft Costs	\$6,483,705	22.8%
Developer Fee	\$2,320,101	8.2%
Public Art	\$11,250	0.04%
Total	\$28,412,212	100%



PROJECT NAME: 1 – 1300 South
ADDRESS: 1215-1225 S 400 W & 390 W 1300 S

PROJECT SUMMARY

From Developer: “1300 South Apartments will be a single 5 story podium building. The ground floor will provide the leasing office and common areas for the residents along with 54 interior parking spaces. The ground floor common space will include the following:

- A 500 SF community room with attached 227 SF warming kitchen for residents to gather for community events and services
- 366 SF After School Room
- 163 SF Leasing office
- 134 SF Property Management office
- A mail room and package room inside for the residents' convenience
- Community laundry with 10 washers and 10 dryers
- 714 SF Bike Storage room with 50 bike spots
- Two gender-neutral restrooms
- 2 elevators to serve all floors.
- In addition to the common spaces, the first floor will contain six two-bedroom units.

Floors two through five will be fully residential floors containing six one-bedroom units, eight two-bedroom units and two three-bedroom units for each floor.

The building exterior will be attractively designed with a mix of corrugated metal panel, exposed concrete, cementitious panels and stucco to break up the building colors and textures to create a pleasant place for our residents to call home. Building security will be provided with a controlled access system {key FOBs} at entrances to the building and security cameras will be used to surveil the premises.

The building will provide one to three-bedroom apartments so we can provide much needed affordable housing to a wide variety of households from singles to larger families. The mix is 24 one-bedroom, 38 two-bedroom, and 8 three-bedroom apartments for a total of 70 apartments. All the units will be restricted to households earning at or below 60% AMI with 11% of the units specifically being reserved for households at or below 30% AMI. The average affordability of the development is approximately 54.43%.”

DEVELOPER SUMMARY

From Developer:

“The development team for 1300 South Apartments has decades of experience developing affordable housing using a variety of programs including 9% credits, tax exempt bonds with 4% credits, HOME funds, inclusionary housing, etc. The development entity, Hermes Affordable Services, LLC, has been formed for our Utah projects, including Latitude {200 South} and our current and future Utah Projects.

1300 South Apartments will be owned by 1300 South UT, LLLP. This entity is a Utah single-purpose entity to own the apartments. The general partner is UT 1300 South, LLC. This entity is the applicant. The member of the LLC is a trust controlled by Charles Schmid.



PROJECT NAME: 1 – 1300 South
ADDRESS: 1215-1225 S 400 W & 390 W 1300 S

The developer will be Hermes Affordable Services, LLC. The member of the LLC is the same trust controlled by Charles Schmid that is the sole member of UT 1300 South, LLC, the general partner of the project.

The core development team will consist of Charles Schmid, Jason Martin, and Fred Olsen. Combined the team has developed more than 170 affordable projects containing more than 20,000 apartments in California, New Mexico, Arizona, Colorado, Indiana, Illinois, Michigan, and Ohio.”

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 2 - North West Pipeline
ADDRESS: 315 East 200 South

OVERVIEW

Developer	Housing Assistance Management Enterprise (HAME)
Request Type	HDLP Loan
Project Type	Rehabilitation
Existing Land Use	Vacant

CRA FUNDING REQUEST

Funding Request	\$1,000,000
Total Project Cost	\$44,701,715
RDA Loan to Cost	2.2%

PROPOSED TERMS

Interest Rate	2.0%
Term	40 Yr
Repayment Terms	Cash Flow, Repayment upon sales of units
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Family-Sized Units with Amenities for Children
90+ Energy Star Score	Condition of Closing
100% Electric	Yes
Priorities Met	Family Housing, Ownership, Neighborhood Commercial & Services, Expand Opportunity, Architecture & Urban Design, Building Preservation Rehabilitation or Adaptive Reuse, Public Art, Public Space

TIMELINE

Construction Start	March 2026
Construction Completion	May 2027

HISTORIC TAX CREDITS

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

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	7	-	6	1	-
1 Bed	14	-	12	2	-
2 Bed	22	-	19	3	-
3 Bed	13	-	7	6	-
4 Bed	-	-	-	-	-
Total	56	-	44	12	-

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$23,540,656

PERMANENT SOURCES

Source	Amount	% of Total
TIFIA Loan	\$14,540,656	32.5%
Bridge Loan	\$9,000,000	20.1%
CRA Wealth Building	\$2,000,000	4.5%
CRA HDLP Loan	\$1,000,000	2.2%
Historic Tax Credit	\$12,183,347	27.2%
EPA Grant	\$4,000,000	8.9%
Deferred Dev. Fee	\$2,067,713	4.6%
Total	\$44,791,715	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$36,478,898	81.4%
Soft Costs	\$3,637,026	8.1%
Developer Fee	\$4,036,592	9.0%
Reserves	\$389,200	0.9%
Public Art	\$250,000	0.6%
Land	\$0	0.0%
Total	\$44,791,715	100%



PROJECT NAME: 2 - North West Pipeline
ADDRESS: 315 East 200 South

PROJECT SUMMARY

From Developer:

“The historic Northwest Pipeline building is the anchor of the new development concept. Our plan is to restore the building and repurpose floors 2-8 from its former commercial use to residential. The floor plan layout helps to create a high-quality urban living environment for the new 56 units and the added roof top community space will provide an oasis for residents to take in the City views. We seek to maximize on-site renewable energy and estimate an Energy Star score of over 90. We also considered materiality, social resilience, water conservation and infrastructure as a part of the holistic approach. We aim to create equitable access with high-speed broadband, electric bike fleets and the added benefit of the new bus stop along 200 South.

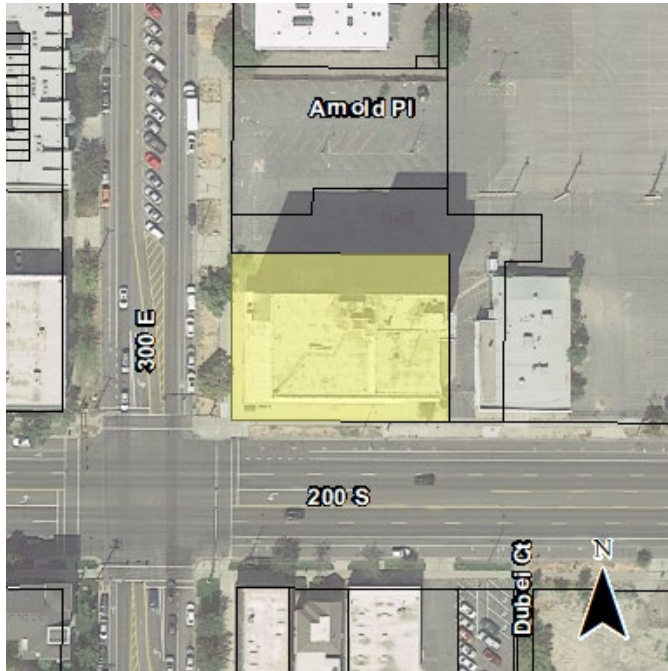
The family friendly design will provide needed wealth building with low-income homeownership models that expand the options already offered in the neighborhood for a wide range of economic strata. Housing options for different family and lifestyle configurations include 1-bedroom, 2-bedroom and 3-bedroom units.”

DEVELOPER SUMMARY

From Developer:

“HASLC/HAME is a seasoned real estate developer with over 50 years of expertise and almost 1800 units in its inventory. These apartments offer housing for the homeless, market, seniors, survivors of domestic violence, and those with disabilities.”

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 3 – The Flats at Folsom
ADDRESS: 16 S 800 W

OVERVIEW

Developer	Lincoln Avenue Communities
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Vacant

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$67,133,756
CRA Loan to Cost	3.0%

PROPOSED TERMS

Interest Rate	2.5%
Term	18 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	92
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Architecture & Urban Design, Public Art

TIMELINE

Construction Start	September 2025
Construction Completion	August 2027

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	51	-	4	33	14
1 Bed	91	-	19	63	9
2 Bed	46	-	35	5	6
3 Bed	-	-	-	-	-
4 Bed	-	-	-	-	-
Total	188	-	58	101	29

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$54,171,523

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$28,170,212	42.0%
State Tax Credit	\$6,000,000	8.9%
Senior Debt	\$26,980,000	40.2%
CRA HDLP Loan	2,000,000	3.0%
Owner Equity	\$100	0.0%
Operations Cash Flow	\$933,079	1.4%
45L & Utility Rebates	\$327,228	0.5%
Deferred Fee	\$2,723,138	4.1%
Total	\$67,133,756	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$44,368,969	66.1%
Soft Costs	\$10,858,310	16.2%
Developer Fee	\$5,651,663	8.4%
Acquisition	5,195,000	7.7%
Reserves	\$1,029,814	1.5%
Public Art	\$30,000	0.0%
Total	\$67,133,756	100%

PROJECT SUMMARY

From Developer:

“Lincoln Avenue Communities (“LAC”) is proud to present The Flats at Folsom (the “Project”), which is a proposed 4% LIHTC, 188- unit 100% affordable development located just one-half mile from the Gateway and Delta Center of downtown Salt Lake City and directly adjacent to the Folsom Trail. The Project is in “shovel-ready” condition with a full set of buildings plans. The Project has submitted for building permits and all divisions within Salt Lake City’s building department with the exception one have approved the plans. LAC will be acquiring the land and building plans from the existing market rate developer, to convert this luxury market-rate apartment project into greatly needed affordable housing for the benefit of Salt Lake Families. The Project was planned to break ground this year with market rents well in excess of our proposed rents. We are proud to be providing high quality and sustainable affordable housing in the North Temple corridor as the need for affordable housing continues to rise. The Project is both family and young-working professional oriented and will offer a range of AMIs (40%, 60% and 70% AMI) with market-rate amenities for families and individuals. Given that this project is fully entitled, LAC is excited for the opportunity to move quickly to begin construction once remaining financing sources are lined up.

The Project is designed as a 7-story design, with two elevators for circulation, podium-style building comprised of Studios, 1, and 2-bedroom units. The building will include 5 levels of apartments over two levels of above grade parking. Utilizing a podium style building allows for increased density, leading to more affordable housing units for local families. The site is highly walkable and will provide 147 parking spaces along with complimentary bike storage despite no TSA-UNC parking requirements. We hope living here will be an empowering experience for the future residents.

The Flats at Folsom will sit directly on the Folsom Trail, a paved trail connecting the Jordan River Trail and the North Temple FrontRunner Station, helping to bridge east-west connections in the City. The trail is a crucial connector for neighborhood and local businesses. The City has invested significant funds into the revitalization of the abandoned Folsom rail line with the goal of balancing preservation and new development directly on the trail. The Flats at Folsom helps the City achieve that goal and will provide residents with a connection for access and recreation. This Project has an opportunity to be a catalyst for the area as the North Temple Neighborhood and Folsom Trail continue on their path towards revitalization and we look forward to the opportunity to provide families with high-quality, safe, centrally located housing.

The City of Salt Lake has also completed final designs for the City Creek daylighting project, which has been described as “a thread of water coming through a linear park”. The focal point of the three-block daylighting project will be at the eastern edge south of the tracks. The first exhibit below is directly adjacent to the east of our proposed Project and will include a pond and gathering area. The second exhibit below details the proposed trail improvements south of the site.



Amenities will include two courtyards one designed with a picnic area, the second for an elevated lounging and leisure area with dedicated open space for residents to relax comfortably. These courtyards are market quality and allow residents to take full advantage of the space. There is one additional rooftop courtyard on the 7th floor granting residents a great view of Salt Lake City and the Wasatch Range. Within the building there will also be amenities such as a fitness center, mail room, package room, clubroom, and even a pet cleaning spa. These ground floor amenity exteriors are also largely glass to promote our mixed use and community engagement intent.



PROJECT NAME: 3 – The Flats at Folsom
ADDRESS: 16 S 800 W

Units will feature stainless steel energy star appliances, top of the line WaterSense toilets and plumbing fixtures, balconies, walk-in closets, linen closets, stackable washer and dryers available for rent and Class A interior finishes (including white shaker cabinets, quartz or granite countertops with luxury vinyl flooring). The Flats at Folsom’s combination of common area amenities and the in-unit amenities will provide a Class-A feel while providing safe and affordable homes for Salt Lake City working families.”

DEVELOPER SUMMARY

From Developer:

“Developer: Since our founding in 2016, LAC, the Project Sponsor, has been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes. In just seven years, we have seen significant growth as we continue to grow our portfolio. As one of the nation’s fastest growing developers, investors, and operators of affordable housing, we now proudly own and operate over 27,000 affordable units in 28 different states. Additionally, LAC has expanded its development team with senior members who have significant experience with new construction. Currently we have over 3,000 units of new affordable housing under construction.

Development experience in Utah: LAC recently received its first LIHTC and SLC RDA fund allocation in the state of Utah. This was awarded to the Fairmont Heights 9% LIHTC project in which Rusty Snow, a Partner at LAC, and the Housing Authority of SLC are committing to develop a 55-unit, income averaged development qualifying project for seniors located in the heart of the Salt Lake City Sugar House neighborhood. Rusty Snow has led the development of other LIHTC projects in Utah and will be a Secondary Applicant to The Hive on 11th Project team to assist in the development by utilizing his Utah expertise.

Property Manager: The Project will be managed by Seldin, who also manages a number of LAC properties in the Mountain West States. We have an extremely strong relationship with Seldin and are thoroughly impressed with their work with lease-up, management and compliance. Seldin manages over 6,500 units of affordable housing in 10 states.

Design Team: KTGy (architect), Kier Construction Corporation (general contractor), and Anderson, Wahlen & Associates, Inc. (civil engineer). LAC is appreciative to have such a strong design team on the Project who are all active in affordable housing within Utah. Each of these firms are highly regarded professionals in their respective fields with a track record to back it up. The Project is ready to proceed to design review and permit submittal; it is zoned, designed, and priced by our general contractor. The Project will close in Q3 of 2025 and will take 24-months to complete construction.”

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 4 - The Hive on 11th
ADDRESS: 1116 S Richards St

OVERVIEW

Developer	Lincoln Avenue Communities
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Commercial

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$65,081,906
CRA Loan to Cost	3.1%

PROPOSED TERMS

Interest Rate	2.0%
Term	18 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to permanent debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Both
90+ Energy Star Score	93
100% Electric	Yes
Priorities Met	Family Housing with Amenities for Children, Deeply Affordable Housing, Architecture & Urban Design, Public Art

TIMELINE

Construction Start	September 2025
Construction Completion	August 2027

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	-	-	-	-	-
1 Bed	116	-	11	85	20
2 Bed	23	-	17	3	3
3 Bed	30	-	24	3	3
4 Bed	-	-	-	-	-
Total	169	-	52	91	26

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$52,378,354

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$27,520,099	42.3%
State Tax Credit	\$6,000,000	9.2%
Senior Debt	\$25,720,000	39.5%
Deferred Dev. Fee	\$2,645,658	4.1%
CRA HDLP Loan	\$2,000,000	3.1%
Operations Cash Flow	\$890,370	1.4%
45L & Utility Rebates	\$305,680	0.5%
Owner Equity	\$100	0.0%
Total	\$65,081,906	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$44,449,941	68.3%
Soft Costs	\$8,846,640	13.6%
Acquisition	\$5,300,000	8.1%
Developer Fee	\$5,521,234	8.5%
Reserves	\$934,092	1.4%
Public Art	\$30,000	0.0%
Total	\$65,081,906	100%



PROJECT NAME: 4 - The Hive on 11th
ADDRESS: 1116 S Richards St

PROJECT SUMMARY

From Developer:

“Lincoln Avenue Communities (“LAC”) is proud to present The Hive on 11th (the “Project”), which is a proposed 4% LIHTC, 169- unit 100% affordable development located just one-half mile north of Smith’s Ballpark. LAC has been working and investing in the Project for a year to bring forward a development that is near ‘shovel-ready’. The Project is family oriented and will offer a range of AMIs (40%, 60% and 70% AMI) along with Class A amenities for families and individuals.

The Project is designed as a 7-story, podium-style building comprised of 1, 2, and 3-bedroom units. The building will include five levels of apartments over two levels of above grade parking. Utilizing a podium style building allows for increased density, leading to more affordable housing availability for local families. The site is highly walkable and will further provide 148 parking

spaces along with complimentary bike storage, despite no MU-8 parking requirements. We hope living here will be an empowering experience for the future residents. This project has the opportunity to be a catalyst for the area as Ballpark District continues on its path to revitalization and we look forward to the opportunity to provide families with high-quality, safe, centrally located housing.

Project amenities will include two 2nd floor rooftop courtyards — one designed with an active use in mind for residents featuring a covered dining area and multiuse area with a flex lawn and landscaped space. The second will be slightly more passive and will provide for an elevated lounging and leisure area with dedicated open landscaping space for residents to enjoy. We will also have a clubroom with kitchenette that will adjoin the 1st rooftop courtyard. These courtyards are on par with the best market rate developments in Salt Lake and allow residents to take full advantage of the space. Outside of the structured parking garage, the first two floors will feature amenities such as a leasing center, resident recreational lounge with a kitchenette, fitness center/ yoga studio, community laundry, mail room, parcel room and bike room. These ground floor amenity exteriors are also largely glass to promote our mixed use and community engagement intent.

Units will feature stainless steel energy star appliances, top of the line WaterSense toilets and plumbing fixtures, balconies, walk-in closets, linen closets, stackable washer and dryers available for rent and Class A interior finishes (including white shaker cabinets, quartz or granite countertops with luxury vinyl flooring). The Hive on 11th’s combination of the common area amenities and the in-unit amenities will provide for a Class-A feel, while providing a safe and affordable home for Salt Lake City working families.

DEVELOPER SUMMARY

From Developer:

“Developer: Since our founding in 2016, LAC, the Project Sponsor, has been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes. In just seven years, we have seen significant growth as we continue to grow our portfolio. As one of the nation’s fastest growing developers, investors, and operators of affordable housing, we now proudly own and operate over 27,000 affordable units in 28 different states. Additionally, LAC has expanded its development team with senior members who have significant experience with new construction. Currently we have over 3,000 units of new affordable housing under construction.



PROJECT NAME: 4 - The Hive on 11th
ADDRESS: 1116 S Richards St

Development experience in Utah: LAC recently received its first LIHTC and SLC RDA fund allocation in the state of Utah. This was awarded to the Fairmont Heights 9% LIHTC project in which Rusty Snow, a Partner at LAC, and the Housing Authority of SLC are committing to develop a 55-unit, income averaged development qualifying project for seniors located in the heart of the Salt Lake City Sugar House neighborhood. Rusty Snow has led the development of other LIHTC projects in Utah and will be a Secondary Applicant to The Hive on 11th Project team to assist in the development by utilizing his Utah expertise.

Property Manager: The Project will be managed by Seldin, who also manages a number of LAC properties in the Mountain West States. We have an extremely strong relationship with Seldin and are thoroughly impressed with their work with lease-up, management and compliance. Seldin manages over 6,500 units of affordable housing in 10 states.

Design Team: KTGy (architect), Kier Construction Corporation (general contractor), and Anderson, Wahlen & Associates, Inc. (civil engineer). LAC is appreciative to have such a strong design team on the Project who are all active in affordable housing within Utah. Each of these firms are highly regarded professionals in their respective fields with a track record to back it up. The Project is ready to proceed to design review and permit submittal; it is zoned, designed, and priced by our general contractor. The Project will close in Q3 of 2025 and will take 24-months to complete construction."

SITE MAP



PROJECT RENDERINGS





VIEW 3: EAST (RICHARDS ST)



VIEW 4: SOUTH (RICHARDS ST)



PROJECT NAME: 5 – The Gregory
ADDRESS: 738 W South Temple

OVERVIEW

Developer	Great Lakes Capital
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Industrial

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$72,863,751
CRA Loan to Cost	2.7%

PROPOSED TERMS

Interest Rate	2.0%
Term	18 Yr
Repayment Terms	Cash Flow
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Both
90+ Energy Star Score	92
100% Electric	Yes
Priorities Met	Family Housing w/Amenities for Children, Deeply Affordable Housing, Neighborhood Commercial & Services, Architecture & Urban Design, Neighborhood Safety, Public Art

TIMELINE

Construction Start	January 2026
Construction Completion	January 2028

LOW-INCOME HOUSING TAX CREDIT

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

HOUSING UNITS

Bedroom Count	Total Units	Market Rate	61-80% AMI	41-60% AMI	<40% AMI
Studio	72	-	10	48	14
1 Bed	62	-	20	29	13
2 Bed	25	-	15	7	3
3 Bed	28	-	19	6	3
4 Bed	-	-	-	-	-
Total	187	-	64	90	33

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$59,500,000

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$36,310,090	49.8%
Senior Debt	\$27,233,000	37.4%
CRA HDLP Loan	\$2,000,000	2.7%
OWHLF NHTF	\$2,000,000	2.7%
OWHLF HOME	\$2,000,000	2.7%
Utility Rebates	\$56,100	0.08%
Deferred Dev. Fee	\$3,028,561	4.2%
45 L & ITC Equity	\$236,000	0.32%
Total	\$72,863,751	100%

USES

Use	Amount	% of Cost
Land Costs	\$3,528,000	4.8%
Hard Costs	\$44,353,102	60.9%
Soft Costs	\$17,490,105	24%
Developer Dev. Fee	\$6,081,099	8.3%
Reserves	\$1,381,445	1.9%
Public Art	\$30,000	0.04%
Total	\$72,863,751	100%



PROJECT NAME: 5 – The Gregory
ADDRESS: 738 W South Temple

PROJECT SUMMARY

From Developer:

“The Gregory will be a 187-unit, 100% affordable family housing project. The all-electric building is designed to meet EGC and ENERGY STAR certifications. Located along the Folsom Trail, the transit-oriented community connects residents to Jackson/Euclid (0.2 mile) & North Temple (0.5 mile) TRAX stations, providing public transit access throughout the Wasatch Front.

Key Features:

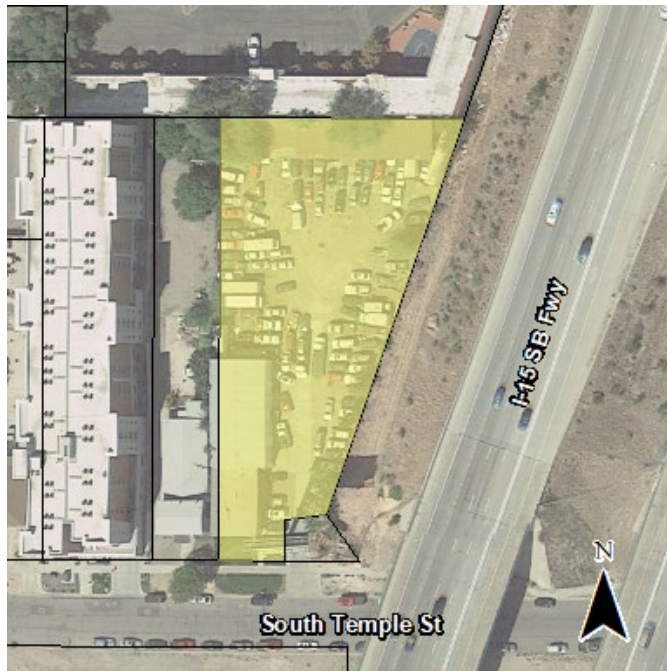
100% Affordable Family Housing with 28 3-bedroom units
LIHTC Income Averaging to include units from 30-80% AMI
100% Electric Building with Enterprise Green & ENERGY STAR certifications
Clubhouse, gym, two outdoor amenity spaces (with play area for children)
63 garage parking stalls and bicycle storage space”

DEVELOPER SUMMARY

From Developer:

“Great Lakes Capital is a real estate development and private equity firm uniquely positioned to add value to investments through development and opportunistic investment across the real estate spectrum and throughout the capital structure. Headquartered in Granger, Indiana, GLC develops across a diverse set of asset classes to ensure fungibility to micro and macro markets - including mixed-use, multifamily, hospitality, industrial and medical office.”

SITE MAP



PROJECT RENDERINGS





ATTACHMENT E: PROJECT PRIORITIES AND INTEREST RATE REDUCTIONS

Project Priority criteria will be utilized to evaluate applications and provide for interest rate reductions.

In phased projects, the Project Priorities are eligible only for the phase in which the Project Priority is present.

	CATEGORY	POLICY OBJECTIVE	BENCHMARK	NOFA RANKING WEIGHT*	0.5% INTEREST RATE REDUCTION**
1	Housing for Everyone: Affordable Family Housing with Amenities for Children	Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is 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. These units should be marketed for tenants with children.	3	X
2	Housing for Everyone: Deeply Affordable Housing	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	Project sets aside at least 15%*** of the residential units for extremely low-income households (earning 40% AMI or less).	3	X
3	Ownership: Wealth Building Opportunity	Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership	The project provides opportunities for tenants to build wealth through models that involve for-sale housing product, shared equity, profit-sharing, cooperative housing, community land trusts, stipends for renters, cooperative housing, etc. The project is for income-qualified individuals/families.	3	X
4	Neighborhood Commercial & Services	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 commercial spaces within the development. Projects will promote various neighborhood-serving commercial spaces, such as daycares, restaurants, and retail spaces. The commercial spaces shall be open to the public and shall not be exclusive to the development.	3	X
5	Expand Opportunity	Provide affordable housing within areas with access to resources that may improve a person's chances of upward economic mobility.	The project is located within the RDA's High Opportunity Area map. Please refer to Attachment D.	3	X

CATEGORY		POLICY OBJECTIVE	BENCHMARK	NOFA RANKING WEIGHT*	0.5% INTEREST RATE REDUCTION**
6	Affordable Housing Preservation	To preserve existing affordable housing	At least 50% of the project involves preserving (through a formal mechanism such as a deed restriction) either naturally occurring affordable housing or deed-restricted affordable housing where the restriction is nearing expiration.	1	X
7	Architecture & Urban Design	To promote high-quality architecture that enhances the public realm, strengthens the neighborhood's unique character, and uses enduring materials	<p>The project meets design regulations in 21A.37 of the SLC Zoning Ordinance for the applicable zoning district and exceeds at least one of the standards by 10%.</p> <p>For projects within a zoning district that does not require projects to meet design regulations, buildings shall include an active ground floor use fronting all public rights-of-way, significant ground floor glass fronting all public rights-of-way, durable building materials, and engaging building entrances as determined by RDA staff.</p>	1	X
8	Building Preservation, Rehabilitation, or Adaptive Reuse	To acknowledge a neighborhood's history and maintain its unique character through preservation, rehabilitation, or repurposing of historic or underutilized structures	The project will preserve, rehabilitate, or repurpose an existing structure for housing that contributes positively to the surrounding neighborhood.	1	X
9	Housing for Everyone: Special Populations	Expand the availability of units for special populations, thereby providing housing options for individuals or families that may otherwise be underserved	At least 15% of the units support underserved tenant populations, such as persons with disabilities, seniors and/or special populations. These services are to be in partnership with a governmental or nonprofit entity.	1	X
10	Missing Middle & Unique Housing Types	Promote a variety of project types and scales to diversify the City's housing stock/forms and provide more affordable	The overall scale of the project is either a missing middle housing type (i.e.: townhomes, courtyard apartments, small-scale apartments) or a housing type that is not commonly	1	X

CATEGORY		POLICY OBJECTIVE	BENCHMARK	NOFA RANKING WEIGHT*	0.5% INTEREST RATE REDUCTION**
		living options for residents	built, including: tiny homes, modular homes, pre-fab homes, accessory dwelling units (ADUs).		
11	Mixed-Income Neighborhoods	To promote mixed-income developments, economically integrated communities, and housing opportunities for low-income residents	For projects not located within the RDA's High Opportunity Area (see Attachment D for a map), the project has a mix of affordable (60% AMI or below) housing units and at least 10% market-rate units. Market-rate units shall be non-deed restricted.	1	X
12	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 (see Attachment E for RDA Project Area Map) and the project redevelops property that is significantly distressed or causing a nuisance, as evidenced by crime data from Salt Lake City Police Department. NOTE: Documentation of crime data must be included in the initial application submittal to qualify.	1	X
13	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. Inclusion of Public Art must be shown in the project budget submitted with the initial application.	1	X
14	Public Space	To promote community amenities providing opportunity for social interaction; support cultural events; promote neighborhood identity; reinforce neighborhood character; walkability and connectivity.	The project includes a significant amenity open to the public and adjacent to a public right-of-way that is privately maintained and not otherwise required by City Code. An easement must be recorded to ensure public access in perpetuity.	1	X
15	Sustainability	Promote environmentally sustainable development projects to lower housing expenses, conserve	Projects must be built to Off-Site Net Zero or On-Site Net Zero standard as described in the RDA's Sustainable Development Policy Resolution . This	1	X****

CATEGORY	POLICY OBJECTIVE	BENCHMARK	NOFA RANKING WEIGHT*	0.5% INTEREST RATE REDUCTION**
	resources, and improve resiliency	includes all components of the development, not just common areas.		
16	Transportation Opportunities	<p>Promote a multimodal transportation network and ensure convenient and equitable access to a variety of transportation options</p> <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 at least two electric vehicle charging stations available for public use. An easement must be recorded to ensure public access in perpetuity. • Includes the construction of a shared parking garage within ¼ mile of a light rail stop that is a parking structure with additional stalls that are made available to offsite neighboring properties. • The developer coordinates with the city or another relevant entity to enhance multi-modal transportation infrastructure within the project's vicinity. NOTE: This coordination must be initiated and documented prior to HDLP application submission to qualify. 	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 16 interest rate reductions are available, interest rates can be reduced by a maximum of 2.0%. Please see Attachment C 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 F: HOME FUNDS REQUIREMENTS

As part of the FY2025 NOFA, HUD HOME Community Housing Development Organization Funds (CHDO) are available. An overview of the HOME CHDO Program is available here:

<https://www.hudexchange.info/programs/home/topics/chdo/#policy-guidance-and-faqs>

Details on the HUD HOME CHDO funds are available here:

FUNDS CATEGORY	AMOUNT*	ADDITIONAL DETAILS
Additional Requirements are located here:		
HOME Community Housing Development Organization Funds	\$475,330	<ul style="list-style-type: none">• 24 CFR 92.208• 24 CFR 92.300• 24 CFR 92.301

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

The CRA and the City reserve the right to provide separate loan document agreements for the HUD HOME CHDO funds and the CRA funds. The HDLP Policy and guidelines will apply to the extent that it does not conflict with HUD HOME CHDO rules.

A CHDO (Community Housing Development Organization) is a nonprofit, community-based organization that develops affordable housing for low-income individuals. To be designated as a CHDO, the organization must meet specific requirements set by the U.S. Department of Housing and Urban Development (HUD), including having a mission focused on housing, significant representation from the community it serves, and the capacity to carry out housing projects. CHDOs are eligible to receive federal HOME Investment Partnerships Program funds, which help them build, rehabilitate, or manage affordable housing.

To be considered a CHDO, a nonprofit must meet the following requirements:

1. **Legal Status:** The organization must be legally organized under state law as a nonprofit and have a tax-exempt status under IRS Section 501(c)(3) or 501(c)(4).
2. **Mission:** The organization's primary mission must be the provision of affordable housing for low- and moderate-income people.
3. **Board Composition:** At least one-third of the board must represent low-income community residents, with no more than one-third of the board members being public officials or employees of the government.
4. **Capacity and Experience:** The organization must demonstrate the capacity to carry out affordable housing development activities, either through staff with relevant experience or by contracting professionals.
5. **Accountability to the Community:** The CHDO must maintain accountability to low-income community residents through a formal process for obtaining input, such as holding public meetings or having community representatives involved in decision-making.
6. **Independence:** The organization must not be controlled by, or be a subsidiary of, a for-profit entity.
7. **Service Area:** The CHDO must focus its activities in a specific geographic area, such as a neighborhood or city, and demonstrate an ongoing relationship with the community it serves.

Meeting these criteria allows a nonprofit to apply for CHDO designation and qualify for special HOME funds to support affordable housing projects.

If you meet the above requirements and wish to become a CHDO please email Dennis.Rutledge@slc.gov to complete an application packet to be considered a CHDO. If you already are a CHDO please note that you must resubmit for CHDO qualification each year.

ATTACHMENT G: HDLP FUNDING ALLOCATION RESOLUTION

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

RESOLUTION NO. _____

**Affordable Housing – FY 2024-2025 Competitive Housing Development Loan Program
(HDLP) Funding Allocations**

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

WHEREAS, the Salt Lake City Community Reinvestment Agency (“CRA”) 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 CRA 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 \$5,062,189 of Housing Funds for affordable housing through the CRA’s Competitive Housing Development Loan Program (“HDLP”). The Board may also allocate an additional \$710,000, which is the result of loan commitments from FY 2023-2024 that were rescinded, for a total of \$5,772,189 of HDLP funds available (the “Competitive HDLP Funds”). The allocation of funds is contingent upon an application and review process administered by the CRA to facilitate funding of qualified projects that meet the goals established by the HDLP.

WHEREAS, through a Notice of Funding Availability (“NOFA”), the CRA administered a loan application and review process for the Competitive HDLP Funds pursuant to the HDLP policy set forth in resolution R-2-2022 (the “HDLP Policy”) and the CRA’s Housing Funding Priorities for Fiscal Year 2024-2025 set forth in R-2-2024 (“Funding Priorities”) that resulted in five eligible requests for funding totaling \$7,750,000 (the “Competitive HDLP Applications”).

WHEREAS, of the \$5,772,189 Competitive HDLP Funds available, \$475,330 are reserved for Community Housing Development Organization (“CHDO”) applicants only. Because no eligible CHDO applicants applied, the remaining Competitive HDLP Funds that may be allocated under the NOFA for FY 2024-2025 is \$5,296,859.

WHEREAS, on February 19, 2025, the Finance Committee reviewed the Competitive HDLP Applications, and recommended funding allocations and preliminary terms as further described in on Exhibit A.

WHEREAS, based on the Finance Committee's recommendations, CRA 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 CRA 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 CRA, 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 (Competitive HDLP Funding Allocations), subject to revisions that do not materially affect the rights and obligations of the CRA 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 Salt Lake City Community Reinvestment Agency, this _____ day of March 2025.

Darin Mano, Chair

Approved as to form: Sara Montoya
Salt Lake City Attorney's Office
Sara Montoya
Date: February 27, 2025

The Executive Director:

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

Erin Mendenhall, Executive Director

Attest:

City Recorder

EXHIBIT A: FY2024-2025 CRA FINANCE COMMITTEE FUNDING RECOMMENDATIONS

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

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE/INTEREST RATE REDUCTION*	FUNDING REQUEST	PRELIMINARY TERMS**	CRA Committed Funds	Possible Additional CRA Funds	HOME/CDDO Funds	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING***
1 1300 South Hermes Affordable Services, LLC	1215-1225 S 400 W & 390 W 1300 S	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 8	\$750,000	Interest Rate: 2.0% Term: 30 year Cash Flow Repayments	\$750,000			\$750,000	3
2 North West Pipeline Housing Assistance Management Enterprise (HAME)	315 East 200 South	Family Housing with Amenities for Children: 3 Ownership: Wealth Building Opportunity: 3 Neighborhood Commercial & Services: 3 Expand Opportunity: 3 Architecture & Urban Design: 1 Building Preservation, Rehabilitation, or Adaptive Reuse: 1 Public Space: 1 Public Art: 1 TOTAL: 16	\$1,000,000	Interest Rate: 2.0% Term: 40 year Cash Flow Repayments and repayment upon sales of units	\$1,000,000			\$1,000,000	2
3 Flats at Folsom Lincoln Avenue Communities	16 S 800 W	Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 5	\$2,000,000	Interest Rate: 2.5% Term: 18 year Cash Flow Repayments				\$0	5
4 The Hive on 11th Lincoln Avenue Communities	1116 S Richards St	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 8	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,000,000	\$546,859		\$1,546,859	3
5 The Gregory Great Lakes Capital	738 W South Temple	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Neighborhood Commercial & Services: 3 Architecture & Urban Design: 1 Neighborhood Safety: 1 Public Art: 1 TOTAL: 12	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,836,859	\$163,141		\$2,000,000	1
TOTAL			\$7,750,000		\$4,586,859	\$710,000	\$0	\$5,296,859	

*** The Finance Committee recommended that if the possible additional CRA funds are not approved by the CRA Board that the CRA committed funds be allocated as recommended.

Conditions of Approval:

* 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 FY2024-2025 Housing Development Loan Program (HDL) Guidelines. Changes to repayment type may occur (hard repayment versus cash flow repayment) and shall be based on requirements listed in the HDL Guidelines or if 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).

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
CRA Committed Funds	\$4,586,859	\$4,586,859	\$ -
Possible Additional CRA Funds	\$710,000	\$710,000	\$ -
HOME Community Housing Development Organization (CHDO) Funds	\$ 475,330	\$0	\$ 475,330
Total Potential HDL Funds	\$5,772,189	\$5,296,859	\$475,330

Legend:

Black box: Applicant does not qualify for these funds.

EXHIBIT B: FY2024-2025 CRA BOARD APPROVED HDLP FUNDING ALLOCATIONS

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE/INTEREST RATE REDUCTION*	FUNDING REQUEST	PRELIMINARY TERMS**	CRA Committed Funds	Possible Additional CRA Funds	HOME CHDO Funds	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING***
1 1300 South Hermes Affordable Services, LLC	1215-1225 S 400 W & 390 W 1300 S	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 8	\$750,000	Interest Rate: 2.0% Term: 30 year Cash Flow Repayments	\$750,000			\$750,000	3
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4 The Hive on 11th Lincoln Avenue Communities	1116 S Richards St	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Architecture & Urban Design: 1 Public Art: 1 TOTAL: 8	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,000,000	\$546,859		\$1,546,859	3
5 The Gregory Great Lakes Capital	738 W South Temple	Family Housing with Amenities for Children: 3 Deeply Affordable Housing: 3 Neighborhood Commercial & Services: 3 Architecture & Urban Design: 1 Neighborhood Safety: 1 Public Art: 1 TOTAL: 12	\$2,000,000	Interest Rate: 2.0% Term: 18 year Cash Flow Repayments	\$1,836,859	\$163,141		\$2,000,000	1
TOTAL			\$7,750,000		\$4,586,859	\$710,000	\$0	\$5,296,859	

*** The Finance Committee recommended that if the possible additional CRA funds are not approved by the CRA Board that the CRA committed funds be allocated as recommended.

Conditions of Approval:

* 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 FY2024-2025 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 if 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).

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Funds Availability	Total Available	Recommended Funding	Funds Remaining
CRA Committed Funds	\$4,586,859	\$4,586,859	\$ -
Possible Additional CRA Funds	\$710,000	\$710,000	\$ -
HOME Community Housing Development Organization (CHDO) Funds	\$ 475,330	\$0	\$ 475,330
Total Potential HDLP Funds	\$5,772,189	\$5,296,859	\$475,330

Legend:

Black box: Applicant does not qualify for these funds.

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