



SALT LAKE CITY TRANSMITTAL

To:
Community Reinvestment Agency Chair
Salt Lake City Council Chair

Submission Date:
03/21/2025

Date Sent to Council:
03/24/2025

From:

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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**
03/23/2025

Chief of Staff's Signed Date
03/24/2025

Subject:
FY 2025-26 Housing Development Funding Strategy - Annual Priorities

Additional Staff Contact:
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Presenters/Staff Table
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Document Type
Resolution

Budget Impact?
☐ Yes
☒ No

Recommendation:
Approve FY 2025-26 Housing Priorities

Background/Discussion
CRA staff presented the annual housing development funding strategy to the CRA Board at the March Board meeting. The Board came to a consensus regarding the five priorities for FY 2025-2026. This resolution would adopt these priorities for upcoming fiscal year.

Will there need to be a public hearing for this item? *
☐ Yes
☒ No

Public Process

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MAYOR ERIN MENDENHALL
Executive Director



DANNY WALZ
Director

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

DATE: March 20, 2025

PREPARED BY: Tracy Tran, CRA Senior Project Manager
Browne Sebright, CRA Project Manager

RE: FY 2025-26 Housing Development Funding Strategy - Annual Priorities

REQUESTED ACTION: Consider adoption of a resolution to establish the FY 2025-26 Housing Funding Priorities

POLICY ITEM: Affordable Housing

BUDGET IMPACTS: N/A

EXECUTIVE SUMMARY: The Salt Lake City Community Reinvestment Agency (“CRA”) Housing Development Loan Program (“HDLP”) policy requires that the CRA Board of Directors (“Board”) approve housing funding priorities (“Funding Priorities”) on an annual basis. These Funding Priorities guide the upcoming fiscal year’s housing activities, including the requirements of the HDLP’s competitive, affordable housing notice of funding availability (“NOFA”).

At the March 18, 2025, meeting, the Board reviewed and discussed the housing development funding strategy, which included potential Funding Priorities for the upcoming fiscal year 2025-2026 (“FY 26”). More details regarding the information presented at this meeting can be found in the [March CRA Board Memo](#). The Board seemed to come to a consensus regarding the approval of five priorities, including:

- Deeply Affordable Housing
- Family Housing with Amenities for Children
- Wealth Building Opportunity
- Expanding Opportunity
- Neighborhood Services and Commercial Spaces

This memo outlines the intent of each of the five Funding Priorities. A resolution is included under [Attachment A](#) for the Board’s consideration to approve the FY 26 Funding Priorities.

ANALYSIS:

FY 26 Annual Housing Funding Priorities. The intent of each priority used to guide housing decisions throughout the upcoming fiscal year is described below. When evaluating and scoring projects for various

CRA housing activities, the points awarded to projects meeting one or more of the Funding Priorities will be weighted higher than the points received for other project priorities.

1. Deeply Affordable Housing – Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families who are homeless or at risk of homelessness. Deeply affordable housing is generally defined as housing affordable to those earning 30% of the area median income (AMI) or below.
2. 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 more conducive to larger household sizes, has at least three or more bedrooms, and includes family-oriented amenities.
3. Wealth Building Opportunity – Facilitate the ability for low-to-moderate income households earning up to 120% of the AMI to build wealth through different pathways such as homeownership, supplemental income opportunities, stipends for renters, cooperative housing, and other wealth-building models.
4. Expanding Opportunity – Provide affordable housing within areas that have access to resources that may improve a person’s chances of upward economic mobility as identified on CRA’s High Opportunity Area Map.
5. Neighborhood Services and Commercial Spaces – Promote an array of commercial spaces that support the neighborhoods, such as daycares, restaurants, and retail spaces. This priority ensures that as housing continues to be built throughout the City, residents and neighbors continue to have access to neighborhood services and amenities.

FY 26 Housing Activities

1. **Housing Development Loan Program – Competitive NOFA.** To utilize the competitive HDLP notice of funding availability (NOFA) to promote the Funding Priorities, deeply affordable housing and/or affordable family housing with amenities for children will be threshold requirements for a project to be eligible for funding:
 - To meet the family housing threshold, at least 10% of a project’s units must have three or more bedrooms and be affordable to households earning 60% of the area median income as established by the U.S. Department of Housing and Urban Development (“HUD”).
 - To meet the deeply affordable housing threshold, at least 10% of a project’s units must be affordable to those earning 30% AMI or below as established by HUD.

Projects will also be eligible for interest rate reductions for meeting CRA livability benchmarks as outlined in the HDLP guidelines.

2. **Residential Wealth Building NOFA - Competitive NOFA.** To utilize the competitive Wealth Building notice of funding availability (NOFA) to promote the Funding Priorities, the following will be threshold requirements for a project to be eligible for funding:

- For projects with owner-occupied units: At least 20% of a project's wealth-building ownership units must be affordable to those earning 120% AMI or below as established by HUD.
- For projects with renter-occupied units: At least 20% of a project's wealth-building rental units must be affordable to those earning 80% AMI or below as established by HUD.

3. **Property Acquisition/Disposition.** The intent of housing-related property acquisitions and dispositions shall include at least one of the Funding Priorities.

FY 26 Housing Fund Projections. CRA staff will share the housing fund projections for the upcoming fiscal year when it becomes available.

NEXT STEPS:

- Pursuant to the Housing Development Loan Program Policy, the Board may wish to consider the adoption of the attached resolution to approve the Funding Priorities for FY 26.
- CRA staff will present proposed funding allocations to housing activities as a part of the FY 26 budget discussion.

UPDATED INFORMATION:

Based on additional funding allocations that were made at the March 2025 meeting, an updated CRA Affordable Housing Funding Summary is included in Attachment B as supplemental information to the March CRA Board Memo.

ATTACHMENTS:

- *Attachment A* – Resolution Options: FY 2025-26 Affordable Housing Funding Priorities Resolution
- *Attachment B* – CRA Affordable Housing Funding Summary FY14-FY25 (an update to Attachment B from the March 18, 2025 CRA Board Memo, with FY25 HDLP funding allocations included)

ATTACHMENT A: RESOLUTION

SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

RESOLUTION NO. _____

FY 2025-26 Affordable Housing Funding Priorities

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY ADOPTING HOUSING FUNDING PRIORITIES FOR FISCAL YEAR 2025-26

WHEREAS, the Board of Directors of the Salt Lake City Community Reinvestment Agency (Board) adopted the Housing Funds Allocation Policy and the Housing Development Loan Program Policy, which provide that the Salt Lake City Community Reinvestment Agency (CRA) will present to the Board an overall funding strategy and specific funding priorities (Funding Priorities) for how housing monies should be allocated to the housing funds and housing loan program for the upcoming fiscal year.

WHEREAS, the Housing Development Loan Program Policy provides that the specific Funding Priorities shall be subject to approval by the Board.

WHEREAS, the Board desires to adopt the Funding Priorities identified in this resolution to direct resources for the development of affordable housing for fiscal year 2025-26.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Salt Lake City Community Reinvestment Agency hereby adopt following Funding Priorities for fiscal year 2025-26:

<u>Funding Priority</u>	<u>Objective</u>
Deeply Affordable Housing*	Expand the availability of units for extremely low-income households at 30% of the AMI or less, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.
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 more conducive to larger household sizes that have at least three or more bedrooms and includes family-oriented amenities.
Wealth Building Opportunity	Facilitate the ability for low-moderate income households earning up to 120% of the AMI to build wealth through different pathways such as homeownership, supplemental income opportunities, stipends for renters, cooperative housing, and other wealth building models.

Expanding Opportunity	Provide affordable housing within areas that have access to resources that may improve a person's chances of upward economic mobility as identified on RDA's High Opportunity Area Map.
Neighborhood Services and Commercial Spaces	Promote an array of commercial spaces that support the neighborhoods, such as daycares, restaurants, and retail spaces.

**Threshold requirement for Housing Development Loan Program application. Deeply Affordable Housing requires at least 10% of units to be affordable at 30% of the AMI or less. Family Housing with Amenities for Children requires that at least 10% of the units be affordable to households earning 60% of the AMI.*

Passed by the Board of Directors of the Salt Lake City Community Reinvestment Agency, this _____ day of _____, 2025.

Darin Mano, Chair

Approved as to form: Jennifer Huntsman
Salt Lake City Attorney's Office
Jennifer Huntsman

The Executive Director:

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

Erin Mendenhall, Executive Director

Attest:

City Recorder

ATTACHMENT B: CRA AFFORDABLE HOUSING FUNDING SUMMARY

Housing Development Funding

Project Name	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
1300 South Apartments												\$750,000	\$750,000
144 S 500 E									\$775,000	\$1,000,000			\$1,775,000
150 S Main Street Apartments							\$4,070,000						\$4,070,000
2nd South Apartments											\$2,420,000		\$2,420,000
515 Tower											\$2,650,000		\$2,650,000
9Ten West											\$1,000,000		\$1,000,000
9th East Lofts		\$1,827,045											\$1,827,045
Alliance House											\$500,000		\$500,000
Arctic Court Historic Home			\$166,063										\$166,063
Artspace Bridges											\$895,000		\$895,000
Artspace Macaroni Flats	\$1,100,000												\$1,100,000
Book Cliffs Lodge						\$1,000,000				\$540,000	\$740,000		\$2,280,000
Capitol Homes Apartments					\$2,750,000								\$2,750,000
Central Ninth Market: Phase II						\$385,000	\$1,900,000						\$2,285,000
Central Station Apartments							\$1,000,000						\$1,000,000
Citifront Apartments			\$422,266										\$422,266
Citizens West							\$1,000,000			\$3,050,000	\$400,000		\$4,450,000
City Lofts Apartments										\$1,000,000			\$1,000,000
City Plaza											\$895,000		\$895,000
Colony B Apartments								\$1,340,000					\$1,340,000
Fairmont Heights											\$1,000,000		\$1,000,000
Jackson Apartments							\$1,000,000						\$1,000,000
Liberty Corner										\$1,125,000	\$4,500,000		\$5,625,000
Liberty Wells (CDCU)							\$150,000						\$150,000
Mya Apartments					\$1,400,000	\$2,222,448							\$3,622,448
Northwest Pipeline Building												\$2,252,851	\$2,252,851
Pamela's Place						\$500,000							\$500,000
Paperbox Lofts				\$3,200,000									\$3,200,000
Pharos Apartments											\$880,000		\$880,000
Richmond Flats							\$1,800,000						\$1,800,000
Spark						\$2,500,000	\$3,956,000			\$8,000,000			\$14,456,000
The Aster						\$2,000,000	\$11,403,480	\$7,554,879					\$20,958,359
The Catherine											\$1,134,323		\$1,134,323
The Gregory												\$2,000,000	\$2,000,000
The Hive on 11th												\$1,546,859	\$1,546,859
The Nest									\$1,082,500	\$1,000,000			\$2,082,500
Victory Heights										\$2,145,000			\$2,145,000
Total	\$1,100,000	\$1,827,045	\$588,329	\$3,200,000	\$4,150,000	\$8,607,448	\$26,279,480	\$8,894,879	\$1,857,500	\$17,860,000	\$17,014,323	\$6,549,710	\$97,928,714

Program Funding

Program Name	FY2025	Total
CDCU Accessory Dwelling Unit Financing Program	\$2,913,215	\$2,913,215
CDCU Down Payment Assistance	\$2,000,000	\$2,000,000
Total	\$4,913,215	\$4,913,215

Funded Housing Development Details

Development	CRA Project Area	Address	Status	No. Affordable Units	Total Units
1300 South Apartments	State Street	390 W 1300 S	Proposed	70	70
144 S 500 E	Not in Project Area	144 S 500 E	Under Construction	110	110
150 S Main Street Apartments	Central Business District	150 S MAIN ST	On Hold/Delayed	40	400
2nd South Apartments	Not in Project Area	934 W 200 S	Proposed	104	104
515 Tower	Not in Project Area	515 E 100 S	Under Construction	96	96
9Ten West	North Temple	910 W NORTH TEMPLE ST	Under Construction	180	180
9th East Lofts	Not in Project Area	444 S 900 E	Completed	54	68
Alliance House	State Street	1805 S MAIN ST	Proposed	16	16
Arctic Court Historic Home	West Capitol Hill	528 N ARCTIC CT	Completed	1	1
Artspace Bridges	Depot District	511 W 200 S	Proposed	62	62
Artspace Macaroni Flats	Depot District	244 S 500 W	Completed	13	13
Book Cliffs Lodge	State Street	1159 S WEST TEMPLE ST	Proposed	49	55
Capitol Homes Apartments	State Street	1749 S STATE ST	Completed	62	93
Central Ninth Market: Phase II	West Temple Gateway	914 S JEFFERSON ST	Completed	3	3
Central Station Apartments	Depot District	549 W 200 S	Completed	52	65
Citifront Apartments	Not in Project Area	631 W NORTH TEMPLE ST	Completed	99	160
Citizens West	Not in Project Area	535 W 300 N	Completed	55	80
Citizens West	Not in Project Area	535 W 300 N	Proposed	50	50
Citizens West	Not in Project Area	535 W 300 N	Under Construction	80	80
City Lofts Apartments	State Street	230 W 1700 S	Completed	237	237
City Plaza	Not in Project Area	1992 S 200 E	Under Construction	299	299
Colony B Apartments	State Street	228 W 1300 S	Completed	106	140
Fairmont Heights	Not in Project Area	2257 S 1100 E	Proposed	55	55
Jackson Apartments	Central Business District	274 W 200 S	Completed	80	80
Liberty Corner	State Street	1265 W 300 S	Proposed	214	214
Liberty Wells (CDCU)	Not in Project Area	501 E 1700 S	Proposed	10	10
Mya Apartments	Not in Project Area	350 E 400 S	Completed	80	126
Northwest Pipeline Building	Not in Project Area	315 E 200 S	Proposed	15	56
Pamela's Place	Not in Project Area	525 S 500 W	Completed	100	100
Paperbox Lofts	Central Business District	340 W 200 S	Completed	39	195
Pharos Apartments	North Temple	915 W 200 N	Proposed	34	34
Richmond Flats	Not in Project Area	2960 S RICHMOND ST	Completed	55	55
Spark	North Temple	1490 W NORTH TEMPLE ST	Under Construction	200	200
The Aster	Central Business District	255 S STATE ST	Completed	168	190
The Catherine	Not in Project Area	1881 W NORTH TEMPLE ST	Proposed	372	372
The Gregory	North Temple	738 W SOUTH TEMPLE ST	Proposed	187	187
The Hive on 11th	State Street	1116 S RICHARDS ST	Proposed	169	169
The Nest	Depot District	382 S RIO GRANDE ST	Under Construction	220	220
Victory Heights	Not in Project Area	1060 E 100 S	Under Construction	88	88
Total				3,924	4,733

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