

ANNUAL HOUSING FUNDING PRIORITIES

FY 2024-25

APRIL 16, 2024



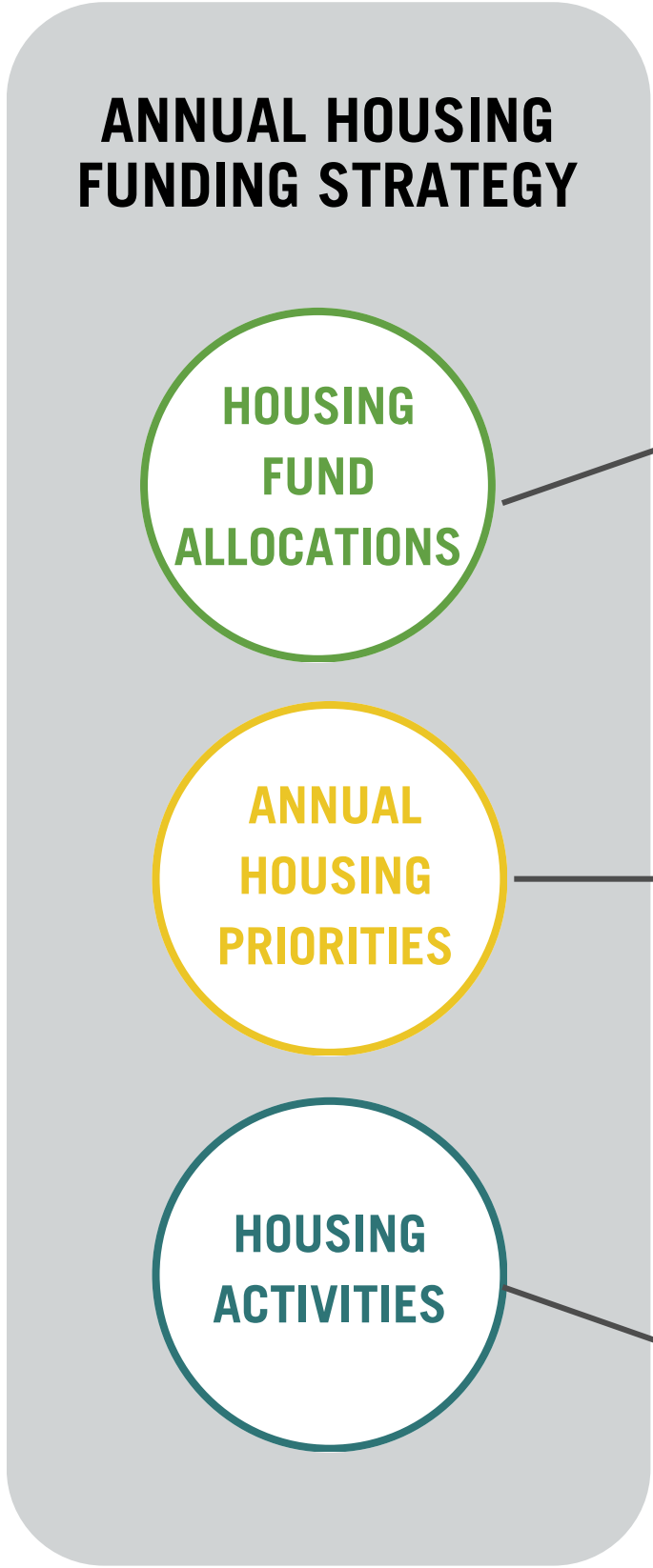
SLCRDA






This policy established guidelines for allocating/directing resources for housing by funding source.

Also requires "Annual Housing Funding Strategy" (right) be brought in front of Board every year.



To be included in RDA budget

 For your approval today

To be included in RDA budget

RECOMMENDED ANNUAL HOUSING PRIORITIES

Priorities to focus on this FY; Seeking Board feedback today

ANNUAL HOUSING FUNDING STRATEGY

HOUSING
FUND
ALLOCATIONS

ANNUAL
HOUSING
PRIORITIES

HOUSING
ACTIVITIES

WEALTH
BUILDING
OPPORTUNITY

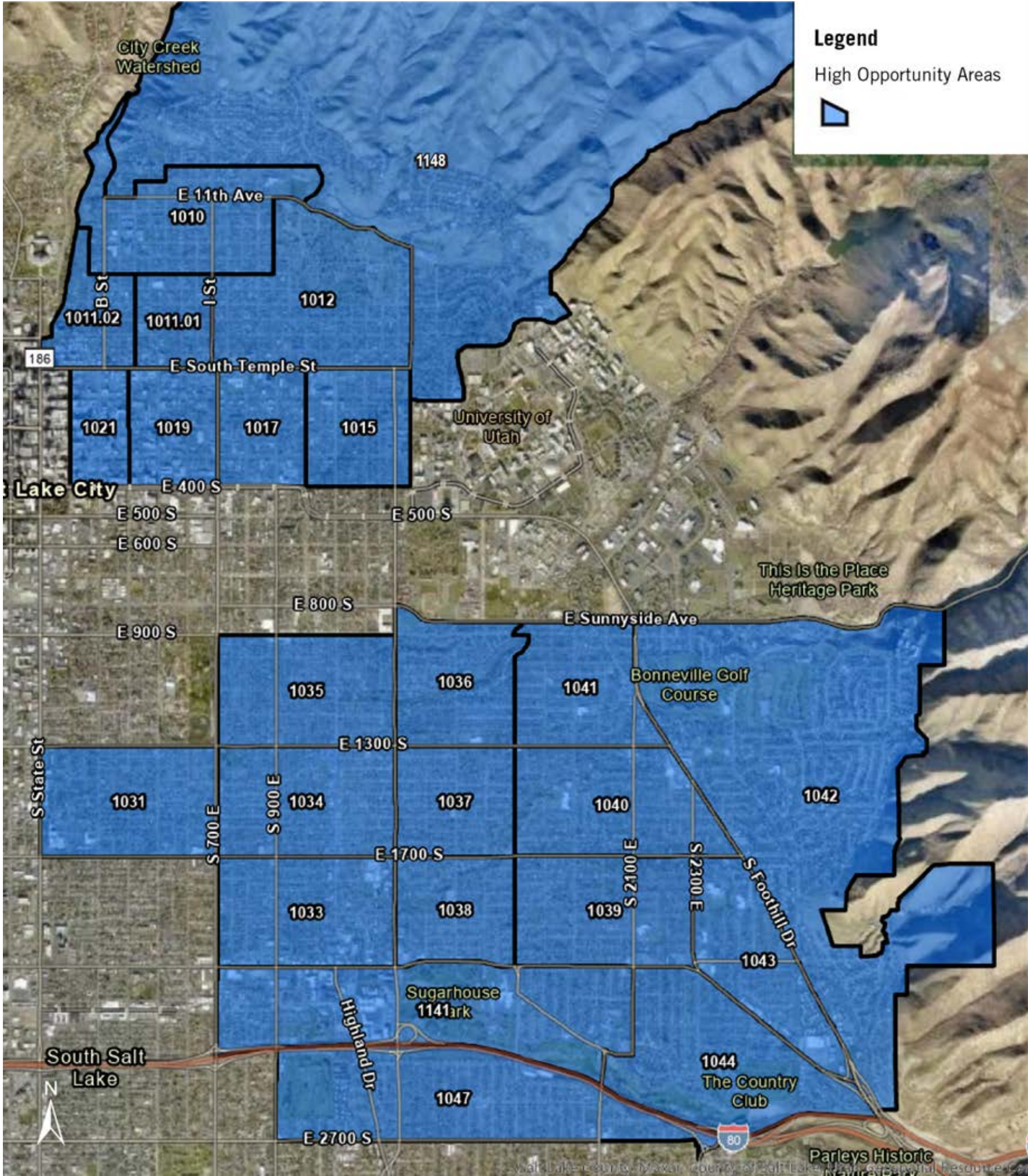
AFFORDABLE
FAMILY
HOUSING w/
AMENITIES for
CHILDREN

DEEPLY
AFFORDABLE
HOUSING

NEIGHBORHOOD
COMMERCIAL
AND SERVICES

EXPAND
OPPORTUNITY

UPDATED HIGH OPPORTUNITY AREA MAP



DATA - OTHER METRICS

1

HOMEOWNERSHIP RATE IS GROWING AT A SLOWER PACE THAN RENTAL RATE

2

AT LEAST 8,431 RENTING HOUSEHOLDS FALL IN THE "EXTREMELY LOW INCOME" LIMIT SET BY HUD FOR FY23.

3

PERCENTAGE OF FAMILY HOUSEHOLDS HAVE BEEN DECREASING SINCE 2018

4

HIGHER INCOME HOUSEHOLDS MAKING \$75K OR MORE HAVE INCREASED WITHIN SALT LAKE CITY THROUGH THE YEARS, LOWER INCOME HOUSEHOLD MAKING LESS THAN \$50K HAVE DECREASED.

5

NUMBER OF COMMERCIAL PARCELS HAVE DECREASED WITHIN SALT LAKE CITY

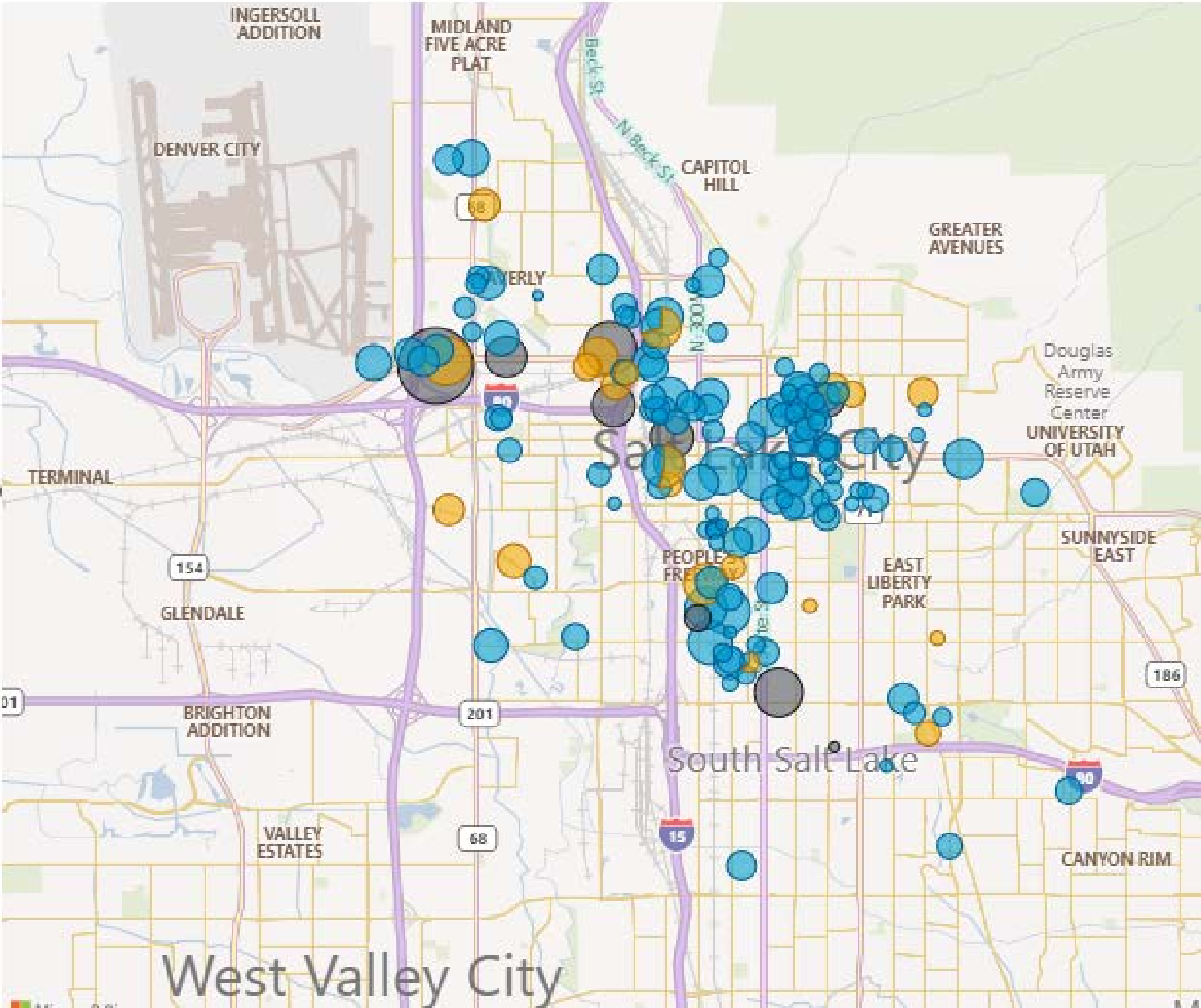
6

COMMERCIAL GROWTH RATE IS SLOWING, WHILE OCCUPANCY AND LEASE RATES HAVE INCREASED

Source: Census Bureau's 2017-2022 ACS 5-Year Estimates (1,2, 3, 4)
Salt Lake County Assessor (5)
CoStar Group (6)

DATA - CURRENT AND FUTURE SLC DEED-RESTRICTED AFFORDABLE HOUSING DEVELOPMENTS MAP

Construction Status ● Completed ● Proposed ● Under Construction



ANNUAL HOUSING FUNDING STRATEGY

HOUSING
FUND
ALLOCATIONS

ANNUAL
HOUSING
PRIORITIES

HOUSING
ACTIVITIES

RECOMMENDED HOUSING ACTIVITIES

Tools/programs by which to achieve Priorities; Seeking Board feedback today

EQUITY
BUILDING
NOFA

HOUSING
DEVELOPMENT
LOAN
PROGRAM

LAND
ACQUISITION/
DISPOSITION

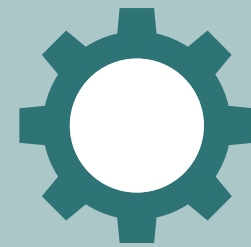
ANNUAL HOUSING FUNDING STRATEGY

HOUSING
FUND
ALLOCATIONS

ANNUAL
HOUSING
PRIORITIES

HOUSING
ACTIVITIES

HOUSING ACTIVITIES



Housing Development Loan Program Competitive NOFA

- Require affordable family housing and/or deeply affordable housing as threshold
- Utilize interest rate reduction benchmarks for competitive NOFA (Alignment with RDA's Guiding Framework); annual priorities will have greater ranking weight

FY25 ANNUAL HOUSING FUNDING STRATEGY

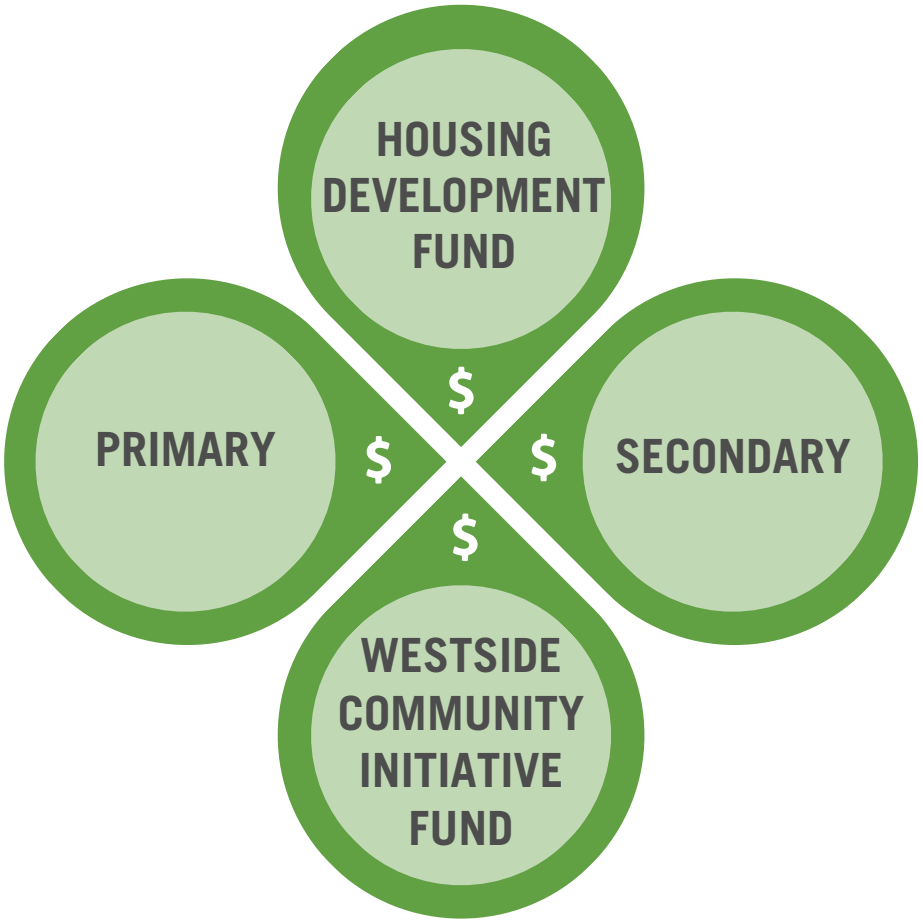
ANNUAL HOUSING PRIORITIES



HOUSING ACTIVITIES



HOUSING FUND ALLOCATIONS



ANNUAL HOUSING FUNDING STRATEGY

HOUSING
FUND
ALLOCATIONS

ANNUAL
HOUSING
PRIORITIES

HOUSING
ACTIVITIES

NEXT STEPS

- The RDA Board may wish to consider the adoption of the FY 25 Annual Housing Priorities
- RDA staff will present proposed funding allocations to housing activities as a part of the FY 25 budget discussion