

# ANNUAL HOUSING FUNDING PRIORITIES

## FY 2024-25

APRIL 16, 2024



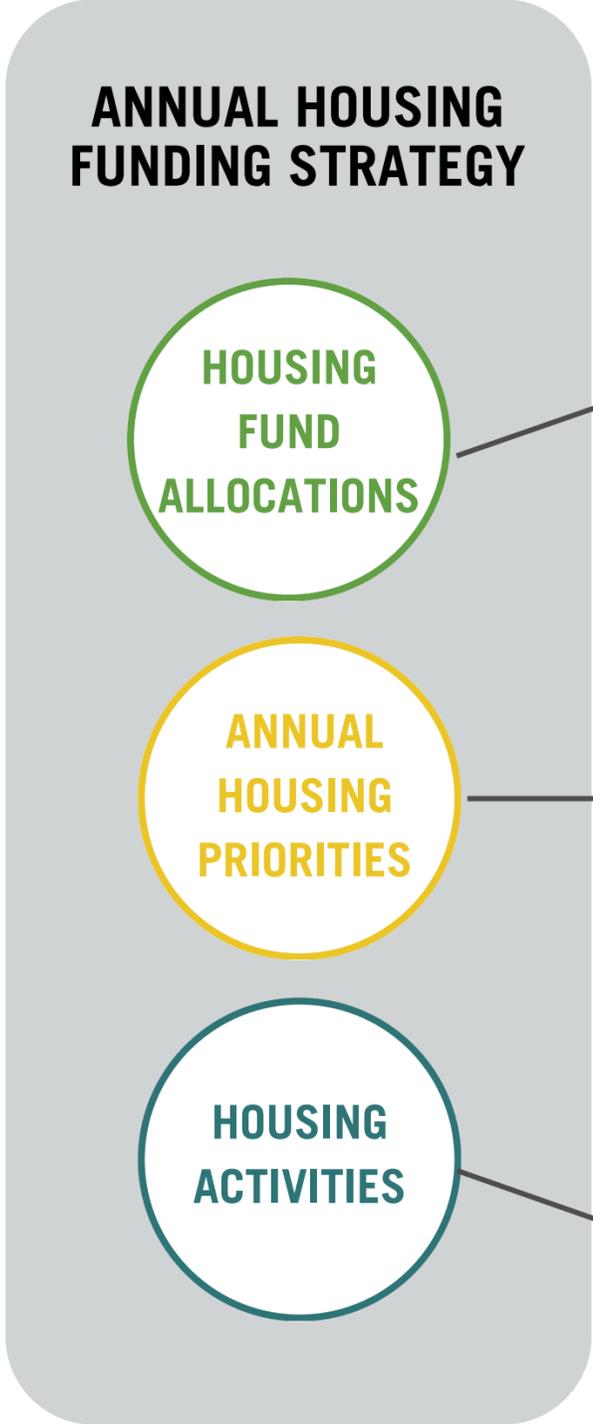
**SLCRDA**





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

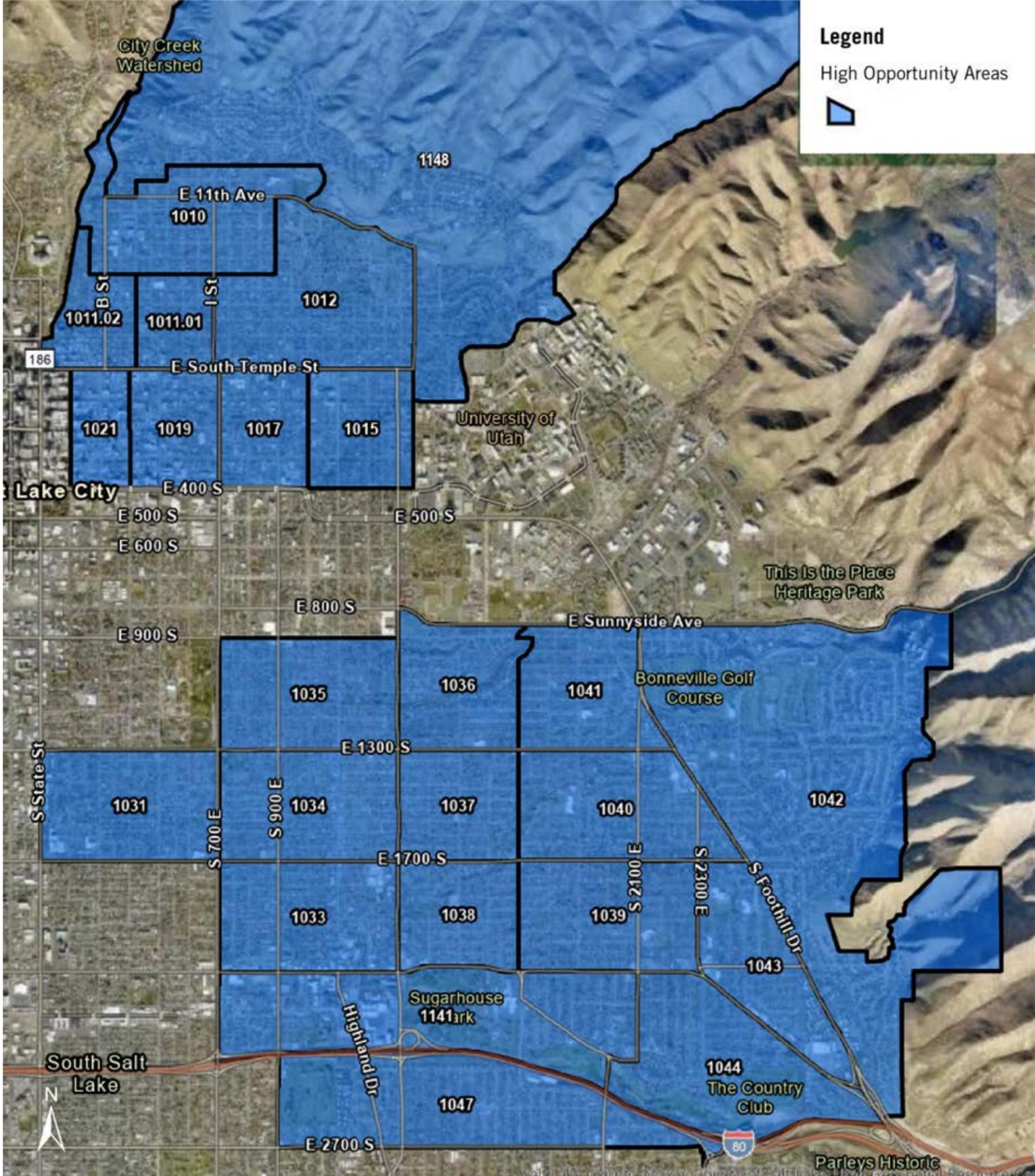
AFFORDABLE  
FAMILY  
HOUSING w/  
AMENITIES for  
CHILDREN

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**

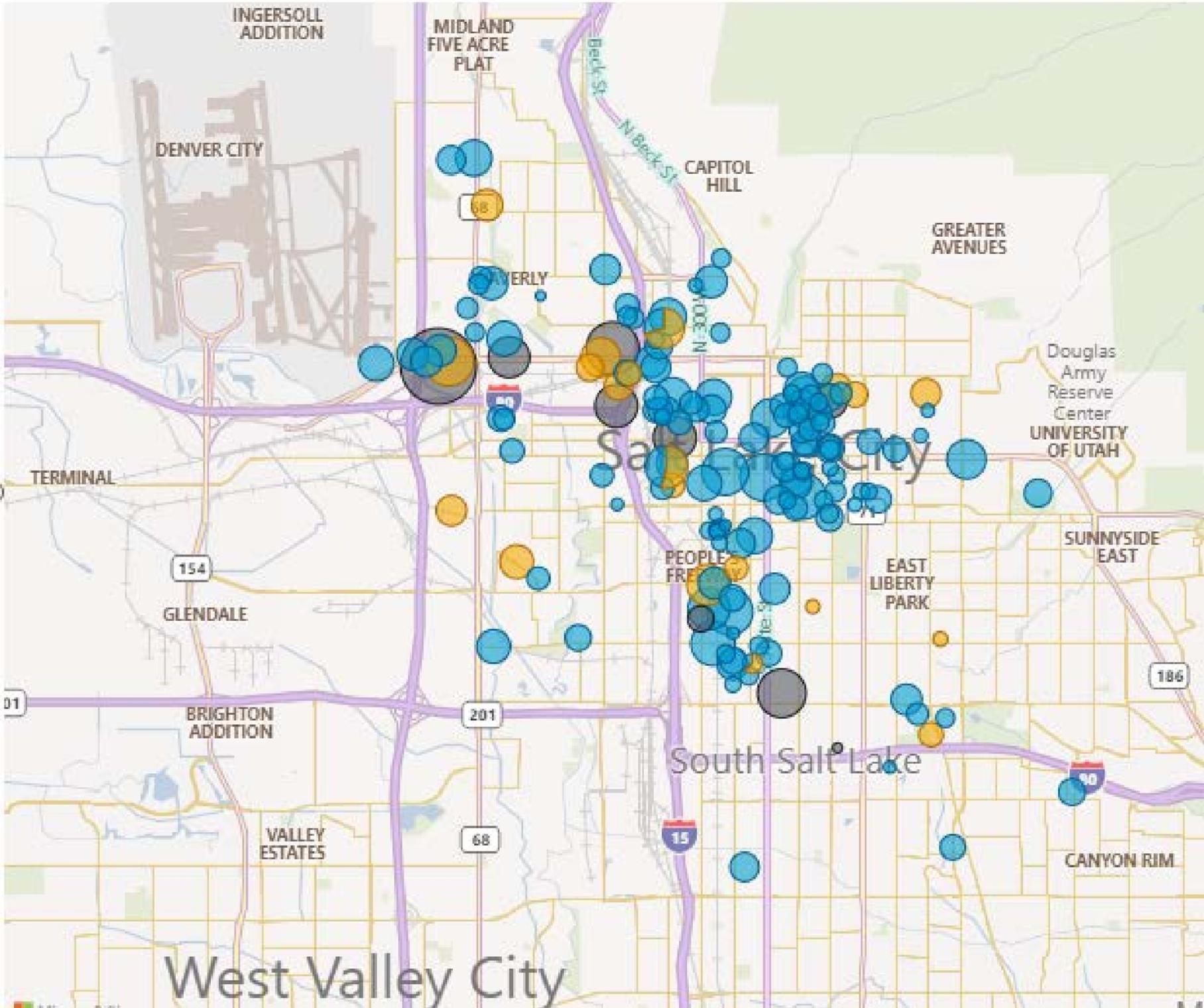
6

**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*



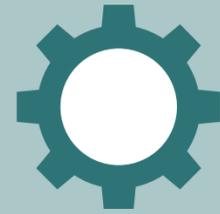
## ANNUAL HOUSING FUNDING STRATEGY

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