



Ivory University House Rent Stipend for Salt Lake City Students – Proposed Terms

The City shall provide \$1.75 million in funding, disbursed in five annual installments of \$350,000, to the University of Utah on behalf of Ivory University House to issue housing stipends to students to rent a bedroom/unit in Ivory University House. Alternatively, the City shall provide funding to Ivory University House with a requirement that Ivory University House allocate the funding to the University of Utah for the same purpose. The City’s obligation to disburse the annual installments are contingent upon Ivory University House providing Council a written annual report and otherwise not being in default under the agreement.

The funding shall be issued by the University of Utah to students that meet all the following criteria, the Student Eligibility Requirements:

- Students classified by the University and through the Free Application for Federal Student Aid (FAFSA) process as “high need.” An example of a “high need” student is one that is determined eligible for a Pell Grant. Only the University of Utah has access to this information, not Ivory University House.
- Students that have a parent(s) or guardian(s) that have a permanent, primary residence in the City.

Housing stipends shall be structured with the following terms and conditions:

- The housing stipend shall cover 60% of the standard monthly/annual rental rate for the applicable unit type at Ivory University House. The following table illustrates the 60% housing stipend based on Ivory Unity House’s 2024 rental rates:

Unit Type	2024 Standard Rate		60% Stipend - Per Student		Net Rent - Per Student	
	Monthly	Annual	Monthly	Annual	Monthly	Annual
Studio - A unit	\$1,510	\$18,120	\$906	\$10,872	\$604	\$7,248
Studio - B unit	\$1,365	\$16,380	\$819	\$9,828	\$546	\$6,552
Bedroom - 3-bedroom unit	\$1,040	\$12,480	\$624	\$7,488	\$416	\$4,992

- Stipends shall be provided to as many students per year that meet the Student Eligibility Requirements until the City’s funding is fully expended. For illustrative purposes, if the 60% stipend were provided to 18 students per year, averaged across unit type, the City’s funding would be expended in approximately 10 years, and would serve a total of 180 students with a 12-month lease.

Unit Type	Annual		Years	Annual x 10 Years	
	Students Served	Total Stipend Allocations		Students Served	Total Stipend Allocations
Studio - A unit	6	\$65,232	10	60	\$652,320
Studio - B unit	6	\$58,968	10	60	\$589,680
Bedroom - 3-bedroom unit	6	\$44,928	10	60	\$449,280
Total	18	\$169,128		180	\$1,691,280

Note: For illustrative purposes only. Funding may be disbursed faster or slower and at different rates depending on the unit type mix and rate at which students qualify for a housing stipend.

- Funding is intended to make on-campus housing affordable to Salt Lake City students that would not otherwise afford on-campus housing. Accordingly, these students must receive adequate stipends and/or scholarships to make living on campus viable. As such, Ivory University House shall structure scholarships to further assist students that meet the Student Eligibility Requirements to further incentivize on-campus housing, living costs, and tuition for Salt Lake City students most in need.
- Ivory University House shall fully expend the City's funding within 18 years from the date of the funding agreement. Unspent funding shall be returned to the City.
- Reporting on the number of students receiving a rent stipend and related details shall be remitted by Ivory University House to Salt Lake City annually by June 30th of each year, with the reporting period being the preceding calendar year.