



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:

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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**
02/28/2025

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

Subject:
FY 2025-26 Housing Development Funding Strategy

Additional Staff Contact:
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Presenters/Staff Table
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Document Type
Information Item

Budget Impact?
 Yes
 No

Recommendation:
Briefing only. Review proposed funding priorities and provide any feedback to CRA staff.

Background/Discussion
Each year prior to budget discussion, CRA staff presents to the CRA Board a Housing Development Funding Strategy. This memo reviews the funding priorities and activities from FY2024-25 as well as the proposed housing priorities and activities for the upcoming fiscal year. The attachments include updated housing data and the CRA's past housing investments.

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

Public Process

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SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY

DATE: February 28, 2025

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

RE: FY 2025-26 Housing Development Funding Strategy

REQUESTED ACTION: Briefing on the FY 2025-26 Housing Development Funding Strategy

POLICY ITEM: Affordable Housing

BUDGET IMPACTS: N/A

EXECUTIVE SUMMARY: The Salt Lake City Community Reinvestment Agency (“CRA”) [Housing Allocations Funds Policy](#) (“Funds Policy”) establishes guidelines for allocating and directing resources for the development and preservation of housing by funding source. Additionally, the [CRA’s Housing Development Loan Program \(“HDLP”\) Policy](#) creates a program that centralizes the application, underwriting, and approval process across all funding sources, providing a one-stop-shop for community partners to access gap financing for the development and preservation of affordable housing. Both policies contemplate that annually, prior to the annual budget process, the CRA shall present to the CRA Board of Directors (“Board”) a Housing Development Funding Strategy (“Funding Strategy”) that includes:

- A projected amount of revenue to be allocated to each Housing Fund for the upcoming fiscal year (*approved as a part of CRA budget*)
- Proposed housing **funding priorities** (“Funding Priorities”) for the upcoming fiscal year (*approved as separate resolution*)
- Proposed funding allocations for specific **housing activities** (i.e. gap financing loans, property acquisition, etc.) for the upcoming fiscal year (*approved as a part of CRA budget*)

This memo reviews the Funding Priorities and housing activities adopted in Fiscal Year 2024-2025 (“FY 25”) as well as the proposal for Fiscal Year 2025-2025 (“FY 26”). The projected revenue to be allocated to each of the four Housing Funds (Primary Housing Fund, Secondary Housing Fund, Westside Community Initiative Fund and Housing Development Fund) as well as allocations of funding to each housing activity will be brought back to the Board as a part of the annual budget discussion.

The Board may wish to discuss the proposed Funding Priorities and housing activities as described in this memo. In a future meeting, when the proposed FY 26 budget is reviewed, the Board may also wish to provide direction on potential funding levels for various housing activities.

BACKGROUND:

FY 2024-2025 Annual Housing Funding Strategy Progress/Outcomes – Last year, the Board adopted five housing funding priorities to guide funding decisions for the rest of the fiscal year: deeply affordable housing, family housing with amenities for children, wealth building opportunities, expand opportunity, and neighborhood commercial and services. Progress has been made to further each of these priorities as follows:

| Priority | Objective | Activities | Implementation | Impact/Status |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. Deeply affordable housing is generally defined as housing affordable to those earning 40% of the area median income (AMI) or below. | <ul style="list-style-type: none"> • HDLP | <ul style="list-style-type: none"> • Threshold requirement for HDLP, higher weighted score in HDLP; Dedicated funds for deeply affordable units | CRA released a \$5M Notice of Funding Availability ('NOFA') through the HDLP to fund affordable housing developments. The total units funded will be available after the CRA Board reviews the funding allocations for the competitive HDLP applications. |
| Family Housing with Amenities for Children | Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of affordable housing that is more conducive to larger household sizes (3 or more bedrooms) and includes amenities for children. | <ul style="list-style-type: none"> • HDLP • Property acquisition/disposition • Residential Wealth Building Pilot Program | <ul style="list-style-type: none"> • Threshold requirement for HDLP, higher weighted score in HDLP • Residential Wealth Building NOFA | CRA released a \$5M NOFA through the HDLP to fund affordable housing developments and a \$3.2MNOFA to fund Residential Wealth Building proposals in October 2024. The total units funded will be available after the CRA Board reviews the funding allocations for the competitive HDLP and Residential Wealth Building NOFA Applications. |
| Wealth Building Opportunity | Facilitate the ability of low-moderate income households to build | <ul style="list-style-type: none"> • Residential Wealth Building Pilot Program | <ul style="list-style-type: none"> • Residential Wealth Building NOFA | Through the City's American Rescue Act Plan (ARPA) funds, |

| | | | | |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>wealth through different pathways, such as homeownership, supplemental income opportunities, renter stipends, cooperative housing, and other wealth-building models.</p> | <ul style="list-style-type: none"> • HDLP • ADU Financing Program • Other Partnerships | <ul style="list-style-type: none"> • Higher weighted score in HDLP • ADU Financing Program NOFA • Funding for Perpetual Housing Fund tenant wealth building program • Funding for NeighborWorks Shared Equity Workforce Housing program | <p>CRA Staff closed on the \$10M to the Perpetual Housing Fund of Utah, LLC (PHF), to purchase a property and carry out a tenant wealth building initiative on the subject property. PHF has committed to developing an additional 1,000 wealth building units within Salt Lake City.</p> <p>CRA staff released a \$3.2M NOFA for Residential Wealth Building Pilot Program in October 2024. The total approximate number of units funded will be available after the CRA Board reviews the proposed funding allocations for the Residential Wealth Building NOFA</p> <p>CRA staff released a NOFA for an ADU Financing Program in July 2024. The Board approved, in December 2024, the selection of an organization that will run the ADU Financing Program. Approximately 15 ADUs over the next two years are anticipated to be funded through this program.</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

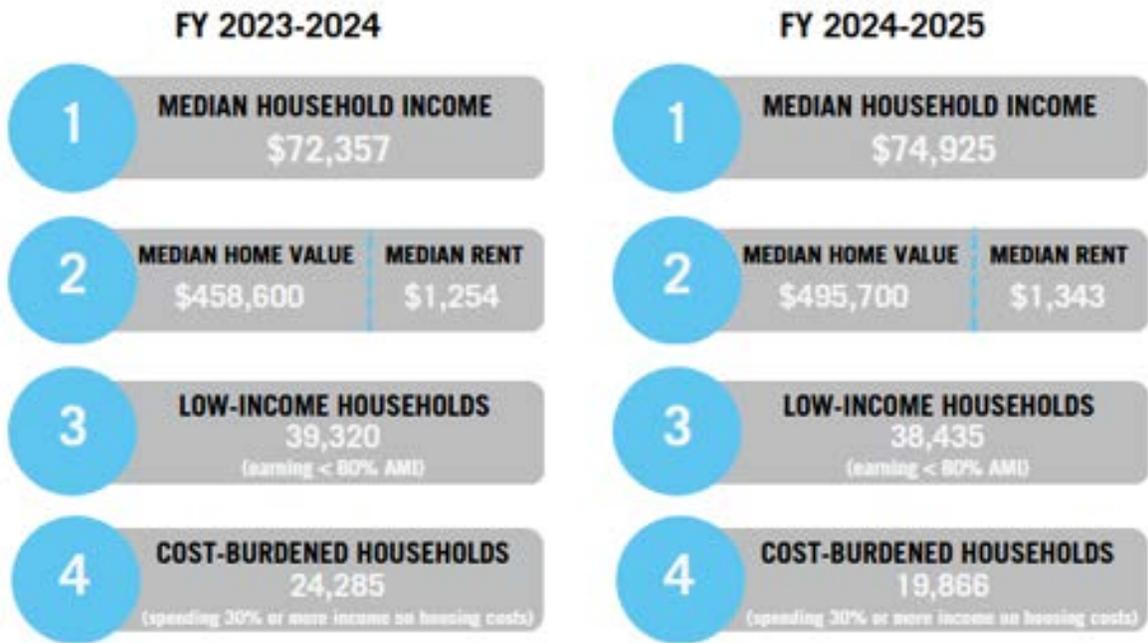
| | | | | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | CRA staff are working to deploy a \$2.1M appropriation to NeighborWorks Salt Lake for Shared Equity Workforce Housing for the acquisition of two properties to be developed for affordable, for-sale housing. |
| Expand 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. | HDLP | Higher weighted score in HDLP | CRA released a \$5M NOFA through the HDLP to fund affordable housing developments and a \$3.2MNOFA to fund Residential Wealth Building proposals in October 2024. The total units funded will be available after the CRA Board reviews the funding allocations for the competitive HDLP and Residential Wealth Building NOFA applications. |
| Neighborhood Commercial and Services | Promote an array of commercial spaces that support the neighborhood, such as daycares, restaurants, and retail spaces. | HDLP | Higher weighted score in HDLP | CRA released a \$5M NOFA through the HDLP to fund affordable housing developments and a \$3.2MNOFA to fund Residential Wealth Building proposals in October 2024. The total commercial units created will be available after the CRA Board reviews the funding allocations for the competitive HDLP and Residential |

| | | | | |
|--|--|--|--|------------------------|
| | | | | Wealth Building NOFAs. |
|--|--|--|--|------------------------|

Housing and Data Snapshot

The graphics below provide an overview of recent housing data within Salt Lake City and a summary of the data within Attachment A.

DATA - SALT LAKE CITY HOUSING SNAPSHOT



Source: Census Bureau's 2018-2023 ACS 5-Year Estimates (1,2)
 Dept. of Housing and Urban Development's Comprehensive Housing Affordability Strategy 2017-2022 (3,4)

DATA - OTHER METRICS

- 1 HOMEOWNERSHIP RATE IS GROWING AT A SLOWER PACE THAN RENTALS
- 2 AT LEAST 9,065 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 BEEN DECREASING WITHIN SALT LAKE CITY— BUT CHANGES IN LAND CLASSIFICATION OBSCURE FINDINGS.
- 6 COMMERCIAL GROWTH RATE IS SLOWING, WHILE OCCUPANCY AND LEASE RATES HAVE INCREASED

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates
Salt Lake County Assessor (5)
CoStar Group (6)

Citywide Housing Plans and Goals

The CRA is guided by and charged with implementing citywide plans and goals. Additionally, the CRA is guided by its own project area plans, Guiding Framework, and Livability Benchmarks. Please note that the CRA recently changed its name from the Redevelopment Agency of Salt Lake City (“RDA”), and some of the points below reference the CRA’s former RDA name. Current housing plans and goals that the CRA’s annual Housing Development Funding Strategy should consider include:

Public Safety Plan Goals

- Increase deeply affordable housing

Housing SLC (Citywide 5-year housing plan) – Strategies

- Support projects that allow tenants to build wealth and/or gain equity in their building based on tenure
- Work with community development partners to acquire priority properties for permanently affordable housing
- Continue to release housing funds through Redevelopment Agency of Salt Lake City (RDA) for the development or acquisition of moderate income housing.
- Utilize Inland Port Housing Funds (pursuant to Utah Code Section 11-58-601(6)(b) of the Inland Port Act) and other housing set-aside funds received by the Redevelopment Agency (RDA) to expand affordable housing options, including tenant equity opportunities throughout the city, especially on the Westside
- Develop a financing program for low-income homeowner Accessory Dwelling Unit (ADU) construction
- Promote the development of affordable family-sized housing units with 3+ bedrooms
- Establish at least one housing and transit reinvestment zone (HTRZ) in the city
- Expand workforce, artist, and essential worker housing, up to 125% AMI, so that these populations can live in the city in which they serve
- Provide funding for programs and/or initiatives that build wealth and/or provide equity sharing opportunities for residents

Thriving in Place (anti-displacement framework) – Strategic priorities relevant to the CRA include:

- Protect tenants from displacement, especially the most vulnerable
 - Help tenants become owners.
- Preserve the affordable housing we have
 - Acquire and rehabilitate unsubsidized housing
 - Invest in Community Land Trust Models
- Produce more housing, especially affordable housing.
 - Create more diverse housing choices in all areas
 - Utilize publicly owned property
 - Prioritize long-term affordability, support services, and transit access.
- Expand capacity for tenant support and affordable housing
 - Develop new funding sources and leverage existing resources

CRA Livability Benchmarks (4 of 21 benchmarks)

- *Ownership* – Encourage the creation of opportunities for residents/business owners to building wealth and/or establish permanent roots through affordable home/commercial ownership.
- *Housing for Everyone* – Promote housing for families, underserved populations and extremely low income residents.
- *Mixed-Income Neighborhoods* – Promote mixed-income developments, economically integrated communities, and housing opportunities for low-income residents.
- *Affordable Commercial Spaces* – Projects are mixed-use and include spaces within the development for commercial uses.

Housing Funds

Projected account balances in the CRA’s various housing funds for the fiscal year are currently not available and will be shared when available.

ANALYSIS:

FY 2025-2026 Proposed Funding Priorities - After reviewing city plans, current housing data, commercial data, and remarks from the Board, the housing funding priorities identified below are proposed to guide the CRA’s housing development activities in FY 26.

Staff determined that FY 25’s funding priorities are still relevant in addressing the city’s current housing needs. Many of the programs and initiatives introduced in the last two fiscal years to further each FY 25 Funding Priority are currently underway or ongoing, and more time is needed for implementation. For these reasons, the proposed priorities are very similar to last year’s proposal.

- 1. DEEPLY AFFORDABLE HOUSING** – This priority promotes housing units affordable for those earning 30% AMI and below. This is a change from the previous years’ definition of 40% AMI and below. CRA staff is proposing this change to better align with the City’s goals. While the City has made progress facilitating the development of deeply affordable units, there is still a shortage of units for those earning 30% AMI or less in particular and CRA staff propose to continue to promote this priority through FY 26 (Housing SLC - Housing Needs Analysis).
- 2. FAMILY HOUSING WITH AMENITIES FOR CHILDREN** – This priority promotes income-targeted larger housing units for tenant populations with children that have at least three or more bedrooms and includes amenities for children. There is a need for income-targeted family-sized units, especially as more families look outside of Salt Lake City boundaries for affordable housing options and enrollment in Salt Lake City schools decreases.

Per the interlocal agreements with the School District for the State Street and 9 Line project areas, the CRA must also prioritize affordable family and workforce housing described as:

- **Affordable Family Housing:** Development of new housing units that include 3+ bedrooms and are affordable to households at or below 80% of the area median income as defined by the U.S. Department of Housing and Urban Development.

- Workforce Housing: Development of new housing units affordable to low and middle-income workers, including teachers and school district employees.

3. WEALTH BUILDING OPPORTUNITY – This priority supports different forms of wealth building opportunities for low-moderate income households making up to 120% AMI. Although homeownership is a path to wealth building, it is not the only form the CRA could support to help individuals and families meet this goal. Wealth building can be accomplished through homeownership, supplemental income opportunities, renter stipends, cooperative housing, and other wealth-building models. Providing financing for ADUs also supports wealth building by increasing homeowner income and property values.

4. EXPAND OPPORTUNITY – This priority provides affordable housing within areas that have access to resources that may improve a person’s chances of upward economic mobility as identified on CRA High Opportunity Area Map. In previous years, the CRA Board dedicated funding towards areas of high opportunity. With the majority of that funding expended, including this priority maintains the Board’s goal to expand the affordable housing within Salt Lake City’s eastside neighborhoods.

5. NEIGHBORHOOD COMMERCIAL AND SERVICES – 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 such as daycares, restaurant, and retail spaces. These commercial and retail spaces should not be exclusive to the housing development. For permanent supportive housing projects targeting 30% AMI, onsite supportive services may be substituted for commercial retail space.

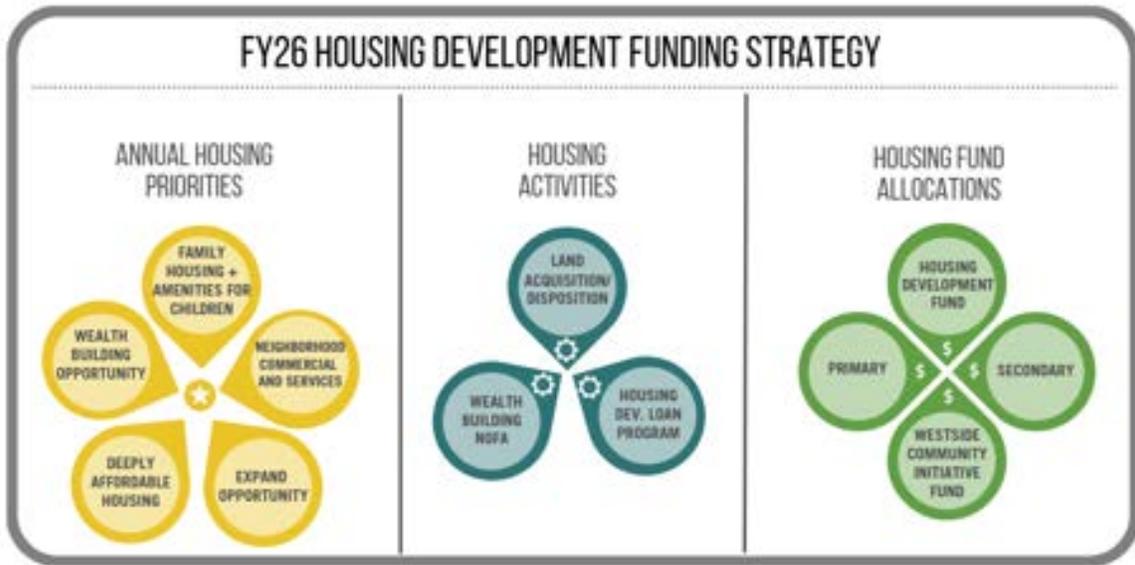
FY 26 Proposed Housing Activities – To encourage the incorporation of the five proposed Funding Priorities in CRA-funded housing projects, CRA staff proposes allocating funding to the following activities and tactics as part of the CRA’s FY26 budget. Some of the housing activities may achieve multiple Funding Priorities.

| HOUSING ACTIVITIES | HOUSING PRIORITIES | | | | |
|--------------------|---------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------|
| | Deeply Affordable Housing | Family Housing and Amenities for Children | Wealth Building Opportunity | Expand Opportunity | Neighborhood Commercial and Services |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <p>Housing Development Loan Program(“HDLP”): The HDLP is a gap financing program for affordable housing developments. The CRA releases funds annually through a competitive Notice of Funding Availability (NOFA). Similar to the last two years, at least 10% of a development’s units must be deeply affordable or affordable family-sized with amenities for children to qualify for the CRA’s competitive NOFA.</p> <p>Given the City’s goal to increase the amount of deeply affordable units, CRA staff may propose specific funding within the HDLP focused on deeply affordable units.</p> <p>All the housing priorities will be weighted heavier as a part of the competitive NOFA review process.</p> | ✓ | ✓ | ✓ | ✓ | ✓ |
| <p>Wealth-Building NOFA: With the primary goal of removing barriers to wealth building and creating generational wealth, the CRA will focus funds to develop units that will help lower to-moderate income individuals and families build wealth. This model could take on different models such as homeownership, shared profit, and shared equity programs. Projects that qualify for the Wealth-Building NOFA may receive additional points by meeting the project priorities.</p> | | ✓ | ✓ | | |
| <p>Land Acquisition/Disposition: The CRA will release requests for proposals (RFP) on CRA-owned land. For properties that contemplate housing as a land use, the CRA may require that deeply affordable units, family-sized units, residential wealth building units, and/or neighborhood commercial and services are incorporated within proposals.</p> <p>Additionally, the CRA can actively look to purchase properties to implement CRA goals.</p> | ✓ | ✓ | ✓ | ✓ | ✓ |

NEXT STEPS:

- The CRA Board should consider whether the proposed Funding Priorities align with their goals for the upcoming fiscal year.
- The finalized Funding Priorities will be brought back for the Board’s consideration to adopt via resolution in April.
- CRA staff will present the final Funding Strategy to the Board as a part of the budget presentation, which includes the projected amount of revenue to be allocated to each of the four housing funds. The Board should consider whether to adopt the final Funding Strategy as part of the annual budget adoption process.



ATTACHMENTS:

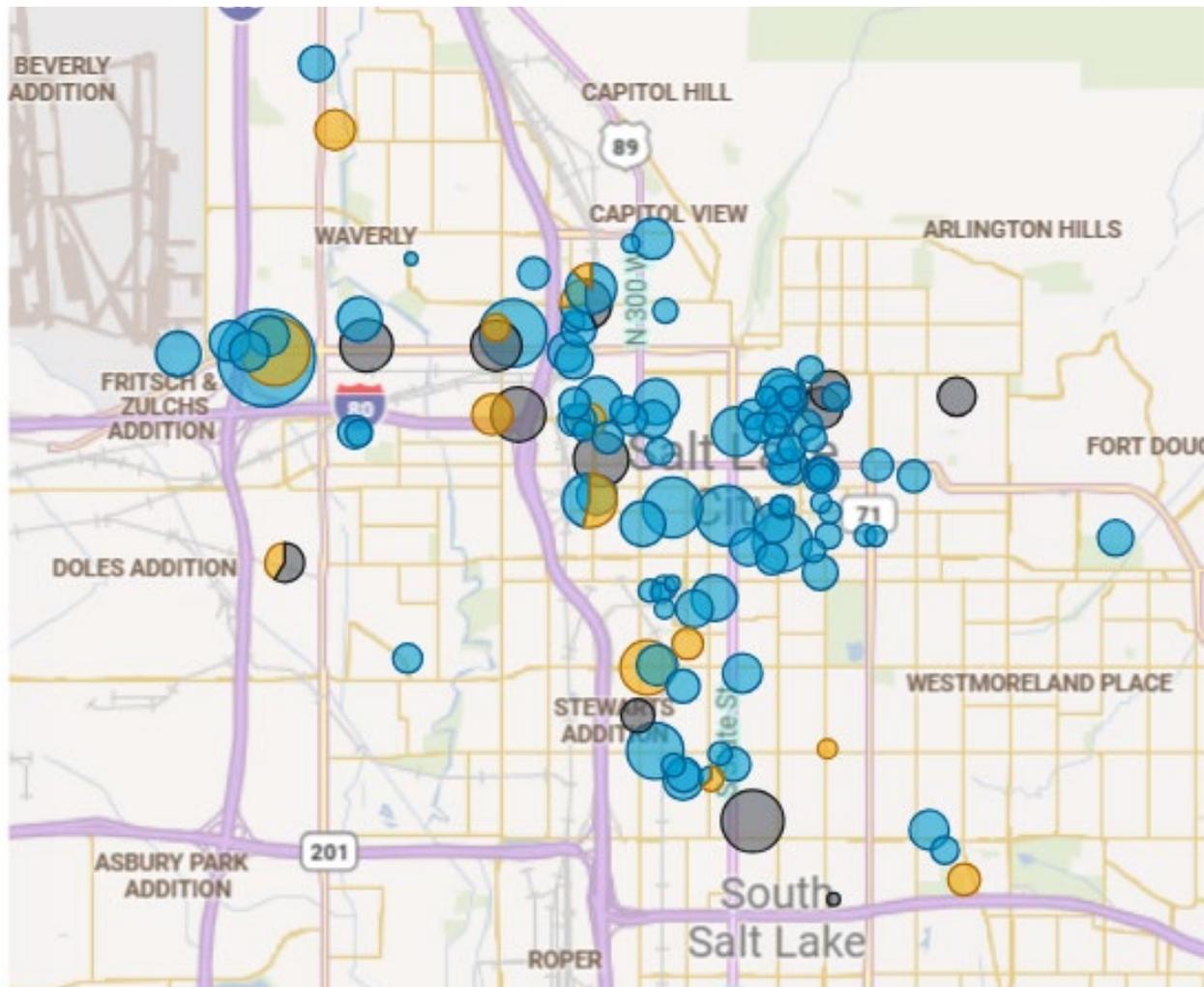
Attachment A – Data

Attachment B – CRA Affordable & Mixed-Income Housing Summary: FY13-FY24

ATTACHMENT A – DATA

EXISTING AFFORDABLE HOUSING DATA

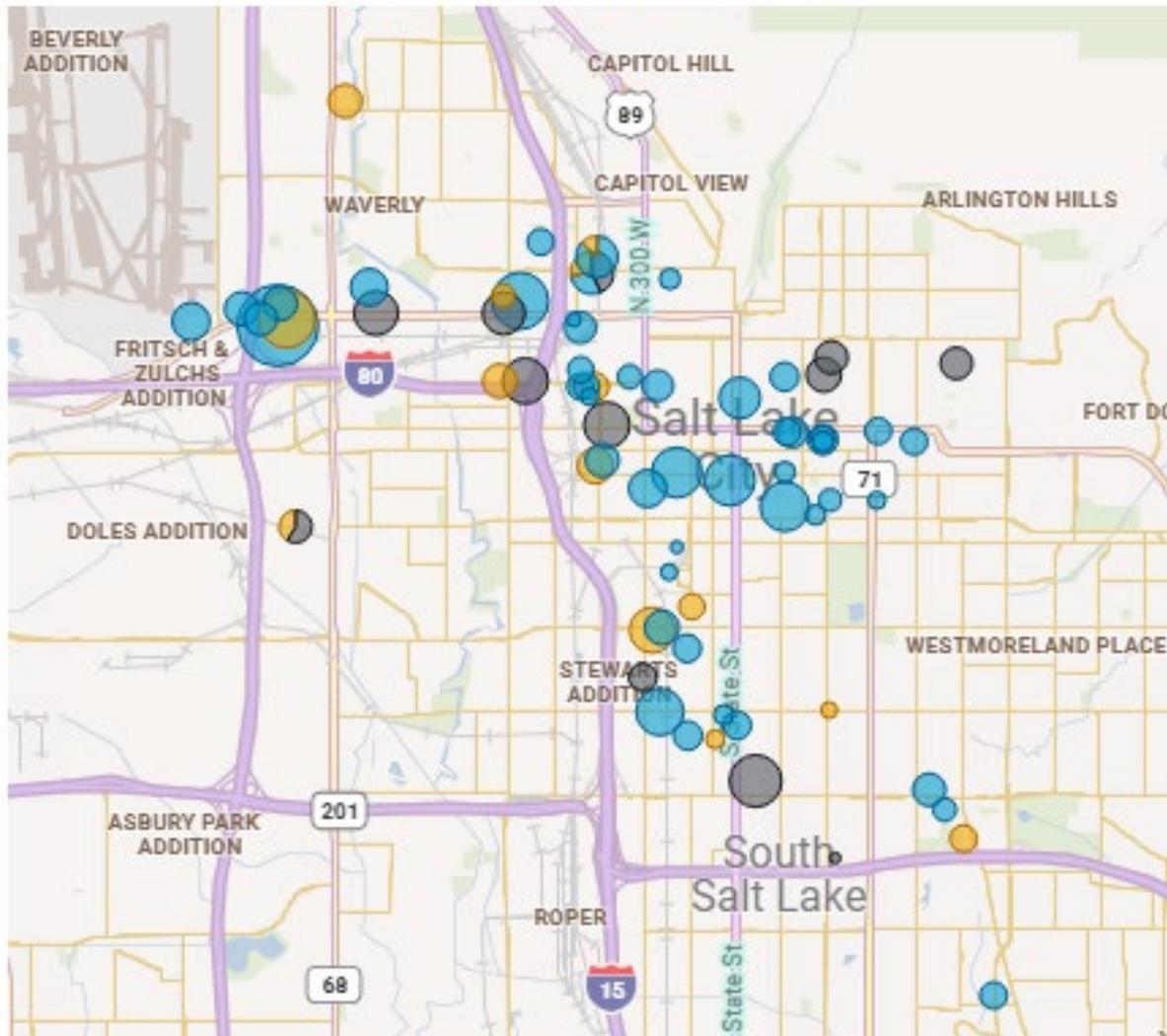
Current and Future Salt Lake City Deed-Restricted Affordable Housing Developments Map



Source: [SLC Affordable Housing Construction and Preservation Dashboard](#)

All City-Supported Affordable Housing Constructed Since 2015 and Future Developments

Construction Status ● Completed ● Proposed ● Under Construction

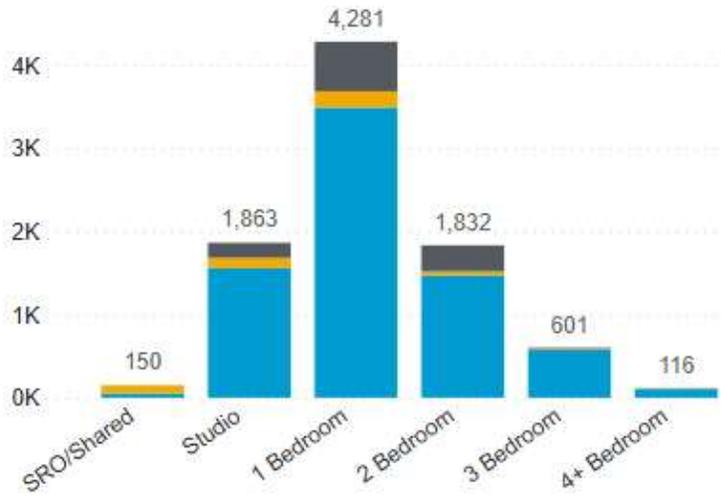


Source: [SLC Affordable Housing Construction and Preservation Dashboard](#)

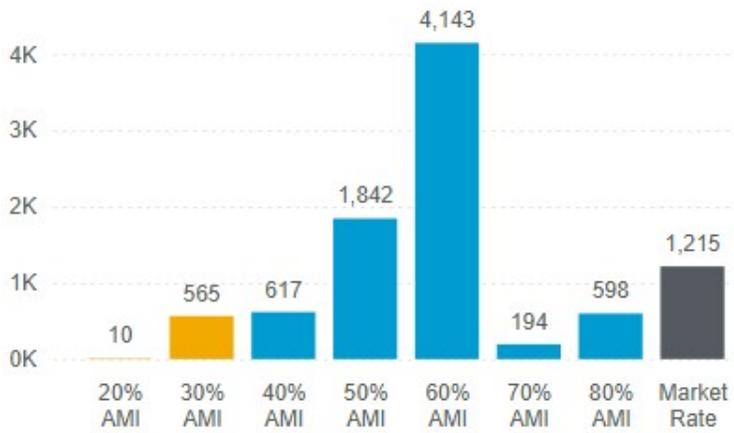
City-Supported Housing Units Constructed Since 2015 and Future Projects with Allocated Funds

Housing Units by Unit Size

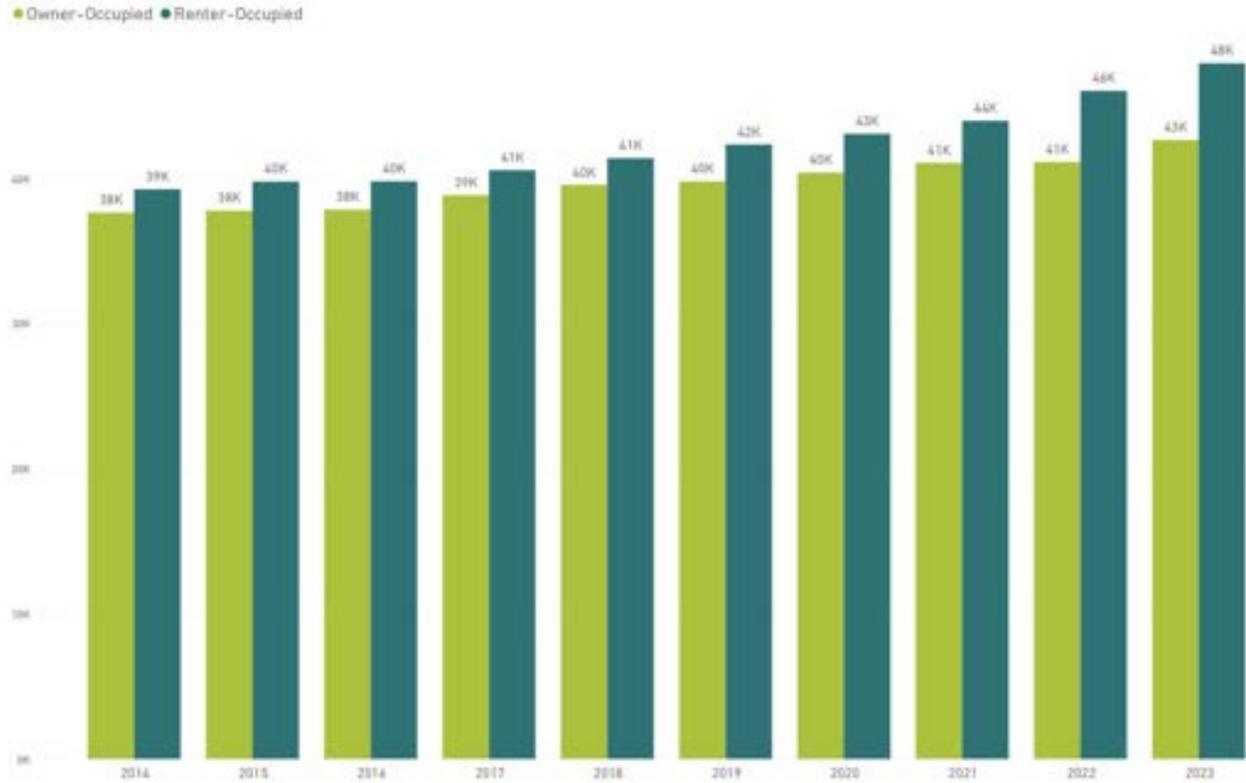
● Affordable ● Deeply Affordable ● Market Rate



● Affordable ● Deeply Affordable ● Market Rate



Salt Lake City Owner and Renter-Occupied Units

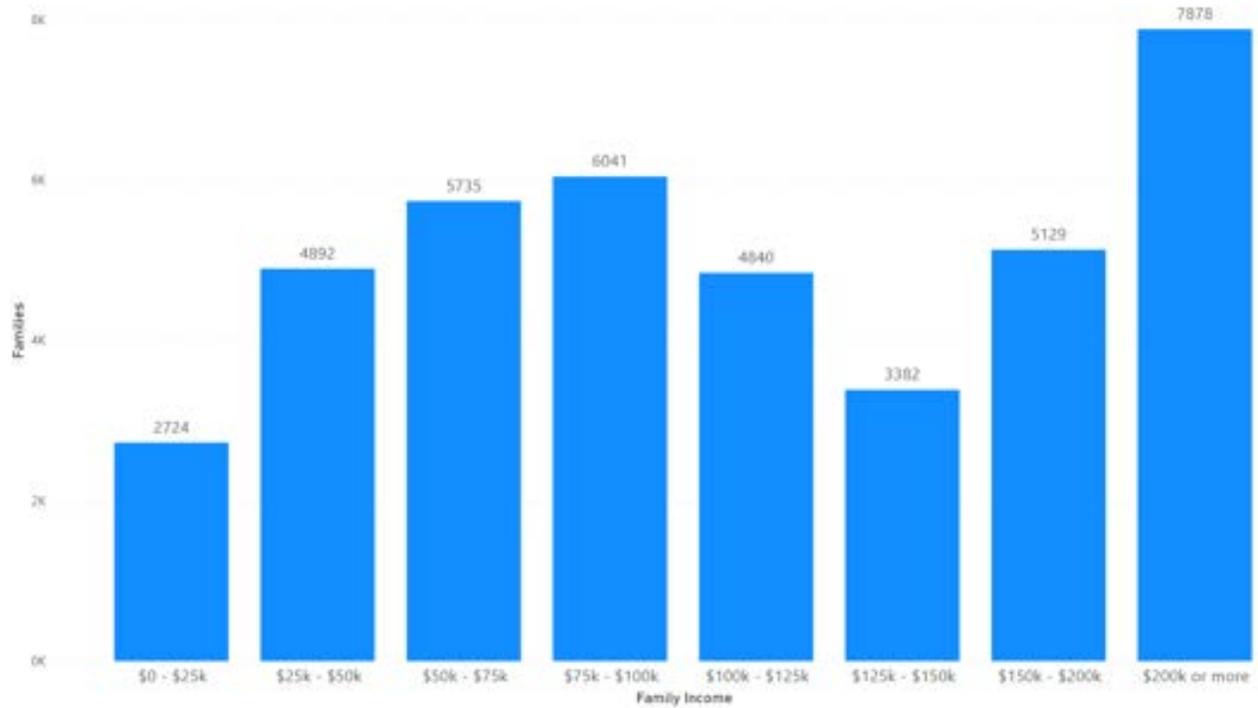


| Year | Owner-Occupied | Renter-Occupied |
|------|----------------|-----------------|
| 2014 | 37650 | 39259 |
| 2015 | 37778 | 39785 |
| 2016 | 37852 | 39804 |
| 2017 | 38851 | 40572 |
| 2018 | 39564 | 41399 |
| 2019 | 39798 | 42346 |
| 2020 | 40410 | 43075 |
| 2021 | 41076 | 43978 |
| 2022 | 41144 | 46044 |
| 2023 | 42658 | 47941 |

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates

Salt Lake City Family Income

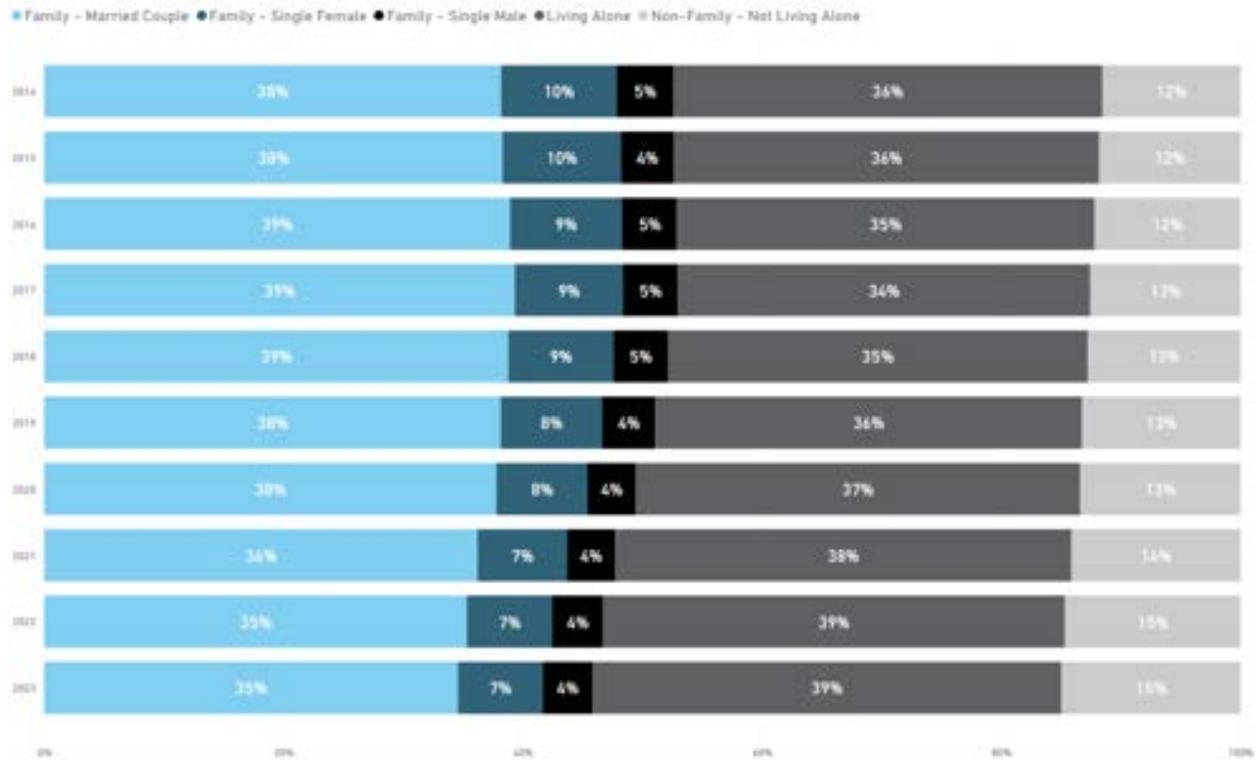
Families by Family Income



| Family Income | Families |
|------------------|--------------|
| \$25k or Less | 2724 |
| \$25k-\$50k | 4892 |
| \$50k-\$75k | 5735 |
| \$75k-\$100k | 6041 |
| More than \$100k | 21229 |
| Total | 40621 |

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates

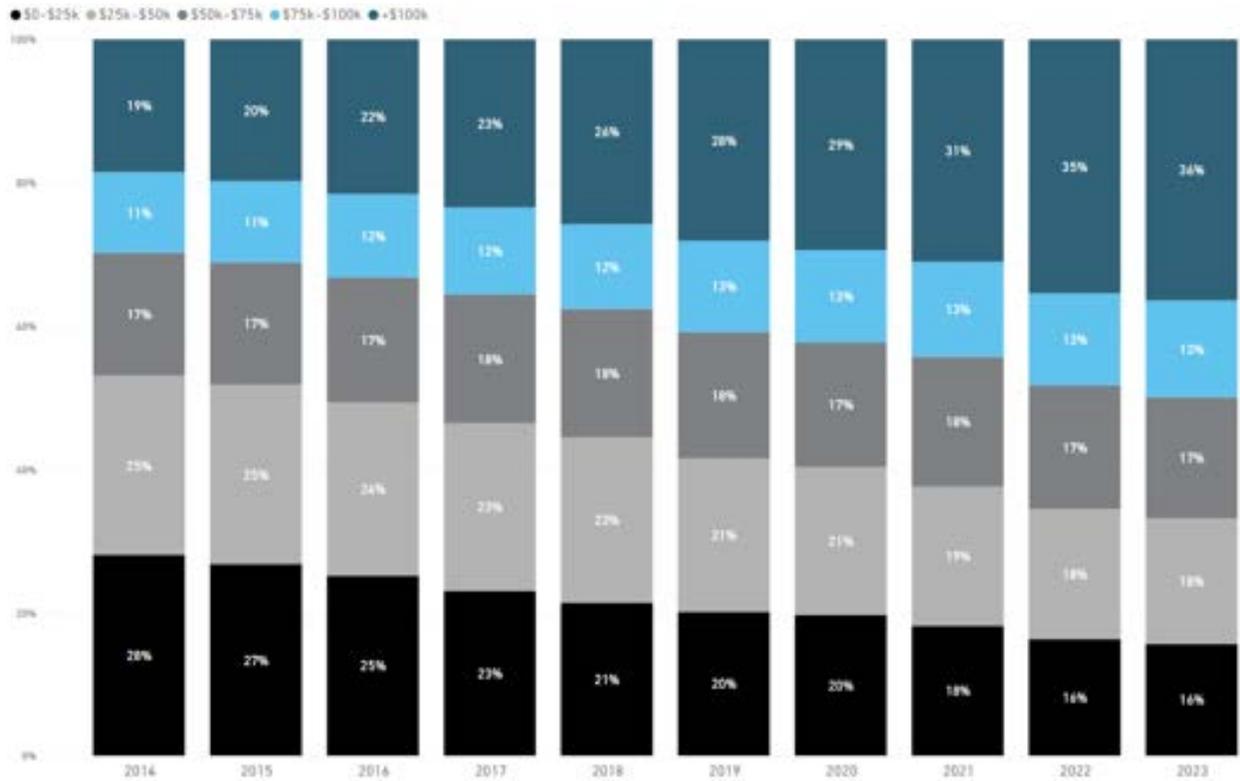
Salt Lake City Households



| Household Type | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Family - Married Couple | 29375 | 29713 | 30246 | 31247 | 31417 | 31351 | 31561 | 30802 | 30810 | 31326 |
| Family - Single Female | 7420 | 7687 | 7263 | 7179 | 7102 | 6974 | 6360 | 6378 | 6225 | 6428 |
| Family - Single Male | 3661 | 3419 | 3571 | 3637 | 3684 | 3637 | 3354 | 3410 | 3692 | 3772 |
| Living Alone | 27576 | 27591 | 27103 | 27400 | 28429 | 29304 | 31038 | 32456 | 33675 | 35530 |
| Non-Family - Not Living Alone | 8877 | 9153 | 9473 | 9960 | 10331 | 10878 | 11172 | 12008 | 12786 | 13543 |

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates

Salt Lake City Household Income Levels



| INCOME GROUP | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| \$0-\$25k | 21561 | 20732 | 19508 | 18239 | 17294 | 16498 | 16377 | 15423 | 14155 | 14130 |
| \$25k-\$50k | 19254 | 19454 | 18781 | 18620 | 18689 | 17582 | 17246 | 16529 | 15867 | 15862 |
| \$50k-\$75k | 13188 | 13224 | 13563 | 14290 | 14513 | 14487 | 14533 | 15406 | 15071 | 15359 |
| \$75k-\$100k | 8646 | 8793 | 9021 | 9627 | 9570 | 10473 | 10777 | 11279 | 11188 | 12224 |
| +\$100k | 14260 | 15360 | 16783 | 18647 | 20897 | 23104 | 24552 | 26417 | 30907 | 33024 |

Source: Census Bureau's 2018-2023 ACS 5-Year Estimates

Commercial Data

| Commercial Areas Year | Hospitality | | Office | | Other Commercial | | Retail | | Total | |
|--------------------------|-------------|---------|---------|---------|------------------|---------|---------|---------|---------|---------|
| | Acreage | Parcels | Acreage | Parcels | Acreage | Parcels | Acreage | Parcels | Acreage | Parcels |
| 2019 | 236 | 314 | 812 | 1118 | 15,310 | 2534 | 1,303 | 1632 | 17,660 | 5598 |
| 2020 | 247 | 320 | 845 | 1124 | 15,026 | 2518 | 1,320 | 1599 | 17,439 | 5561 |
| 2021 | 247 | 329 | 879 | 1143 | 15,775 | 2540 | 1,356 | 1589 | 18,257 | 5601 |
| 2022 | 243 | 330 | 876 | 1132 | 14,388 | 2434 | 1,322 | 1533 | 16,829 | 5429 |
| 2023 | 235 | 325 | 820 | 1092 | 14,681 | 2356 | 1,312 | 1515 | 17,048 | 5288 |
| 2024 | 239 | 330 | 985 | 1175 | 16,230 | 2434 | 1,436 | 1548 | 18,890 | 5487 |

Source: Salt Lake County Assessor

| INVENTORY SF | UNDER CONSTR SF | 12 MO NET ABSORP SF | VACANCY RATE | MARKET RENT/SF | MARKET SALE PRICE/SF | MARKET CAP RATE |
|-------------------------|--------------------------|--------------------------|-----------------------|----------------------------|--------------------------|-------------------------|
| 155M +1.2% | 2.1M -26.4% | 1.8M +25.9% | 8.7% +9% | \$15.85 +4.1% | \$167 +1.8% | 7.5% +6.1% |
| Prior Period 154M | Prior Period 2.8M | Prior Period 1.4M | Prior Period 8.7% | Prior Period \$15.23 | Prior Period \$164 | Prior Period 7.4% |

| Availability | | Inventory | | Sales Past Year | | Demand | |
|--------------------------|-----------|-------------------------------|---------|-----------------------------------|----------|---------------------------------|--------|
| Vacant SF | 13.6M ↓ | Existing Buildings | 4,387 ↓ | Asking Price Per SF | \$196 ↓ | 12 Mo Net Absorp % of Inventory | 1.2% ↓ |
| Sublet SF | 2.5M ↓ | Under Construction Avg SF | 268K ↓ | Rate to Asking Price Differential | -6.2% ↓ | 12 Mo Leased SF | 5.9M ↓ |
| Availability Rate | 11.0% ↓ | 12 Mo Demolished SF | 411K ↓ | Sales Volume | \$108M ↓ | Months on Market | 9.8 ↓ |
| Available SF Total | 17.4M ↓ | 12 Mo Occupancy % at Delivery | 49.2% ↓ | Properties Sold | 245 ↓ | Months to Lease | 6.0 ↓ |
| Available Asking Rent/SF | \$27.97 ↓ | 12 Mo Construction Starts SF | 1.5M ↓ | Months to Sale | 6.7 ↓ | Months Vacant | 6.0 ↓ |
| Occupancy Rate | 91.3% ↓ | 12 Mo Delivered SF | 2.3M ↓ | For Sale Listings | 90 ↓ | 24 Mo Lease Renewal Rate | 63.1% |
| Percent Leased Rate | 95.2% ↓ | 12 Mo Avg Delivered SF | 240K ↓ | Total For Sale SF | 1.3M ↓ | Population Growth 5 Yrs | 2.2% |

Source: CoStar Group

ATTACHMENT B - CRA AFFORDABLE HOUSING SUMMARY: FY13-FY24

| Project Name | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Total |
|-------------------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| 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 |
| Citfront 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 (CCCU) | | | | | | | | \$150,000 | | | | | \$150,000 |
| Mya Apartments | | | | | | \$1,400,000 | \$2,222,448 | | | | | | \$3,622,448 |
| 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 Nest | | | | | | | | | | \$1,082,500 | \$1,000,000 | | \$2,082,500 |
| Victory Heights | | | | | | | | | | | \$2,145,000 | | \$2,145,000 |
| Wilmington Gardens | \$1,250,000 | | | | | | | | | | | | \$1,250,000 |
| Total | \$1,250,000 | \$1,100,000 | \$1,827,045 | \$588,329 | \$3,200,000 | \$4,150,000 | \$8,807,448 | \$26,279,480 | \$8,894,879 | \$1,857,500 | \$17,860,000 | \$17,014,323 | \$92,629,004 |

| Project Name | RDA Project Area | Street | Construction Status | Completion Year | Affordable Units | Total Units |
|--------------------------------|---------------------------|------------------------|---------------------|-----------------|------------------|--------------|
| 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 | 2017 | 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 | 2018 | 1 | 1 |
| Artspace Bridges | Depot District | 511 W 200 S | Proposed | | 62 | 62 |
| Artspace Macaroni Flats | Depot District | 244 S 500 W | Completed | 2017 | 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 | 2021 | 62 | 93 |
| Central Ninth Market: Phase II | West Temple Gateway | 914 S JEFFERSON ST | Completed | 2021 | 3 | 3 |
| Central Station Apartments | Depot District | 549 W 200 S | Completed | 2022 | 52 | 65 |
| Citfront Apartments | Not in Project Area | 631 W NORTH TEMPLE ST | Completed | 2018 | 6 | 6 |
| Citizens West | Not in Project Area | 535 W 300 N | Completed | 2021 | 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 | 2023 | 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 | 2023 | 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 | 2022 | 80 | 80 |
| Liberty Corner | State Street | 1265 W 300 S | Proposed | | 214 | 214 |
| Liberty Village | Sugarhouse | 2150 S MCCLELLAND ST | Completed | 2015 | 35 | 171 |
| 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 | 2021 | 80 | 126 |
| Pamela's Place | Not in Project Area | 525 S 500 W | Completed | 2020 | 100 | 100 |
| Paperbox Lofts | Central Business District | 340 W 200 S | Completed | 2022 | 39 | 195 |
| Pharos Apartments | North Temple | 915 W 200 N | Proposed | | 34 | 34 |
| Richmond Flats | Not in Project Area | 2960 S RICHMOND ST | Completed | 2023 | 55 | 55 |
| Spark | North Temple | 1490 W NORTH TEMPLE ST | Under Construction | | 200 | 200 |
| The Aster | Central Business District | 255 S STATE ST | Completed | 2023 | 168 | 190 |
| The Catherine | Not in Project Area | 1881 W NORTH TEMPLE ST | Proposed | | 372 | 372 |
| 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 | | | | | 3,425 | 4,268 |

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