



AFFORDABLE HOUSING NOTICE OF FUNDING AVAILABILITY (NOFA)  
HIGH OPPORTUNITY AREA &  
FY2023-24 COMPETITIVE APPLICATIONS

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RDA BOARD MEETING – MARCH 19, 2024



SLCRDA

# HIGH OPPORTUNITY AREA APPLICATIONS OVERVIEW

## FUNDS AVAILABLE

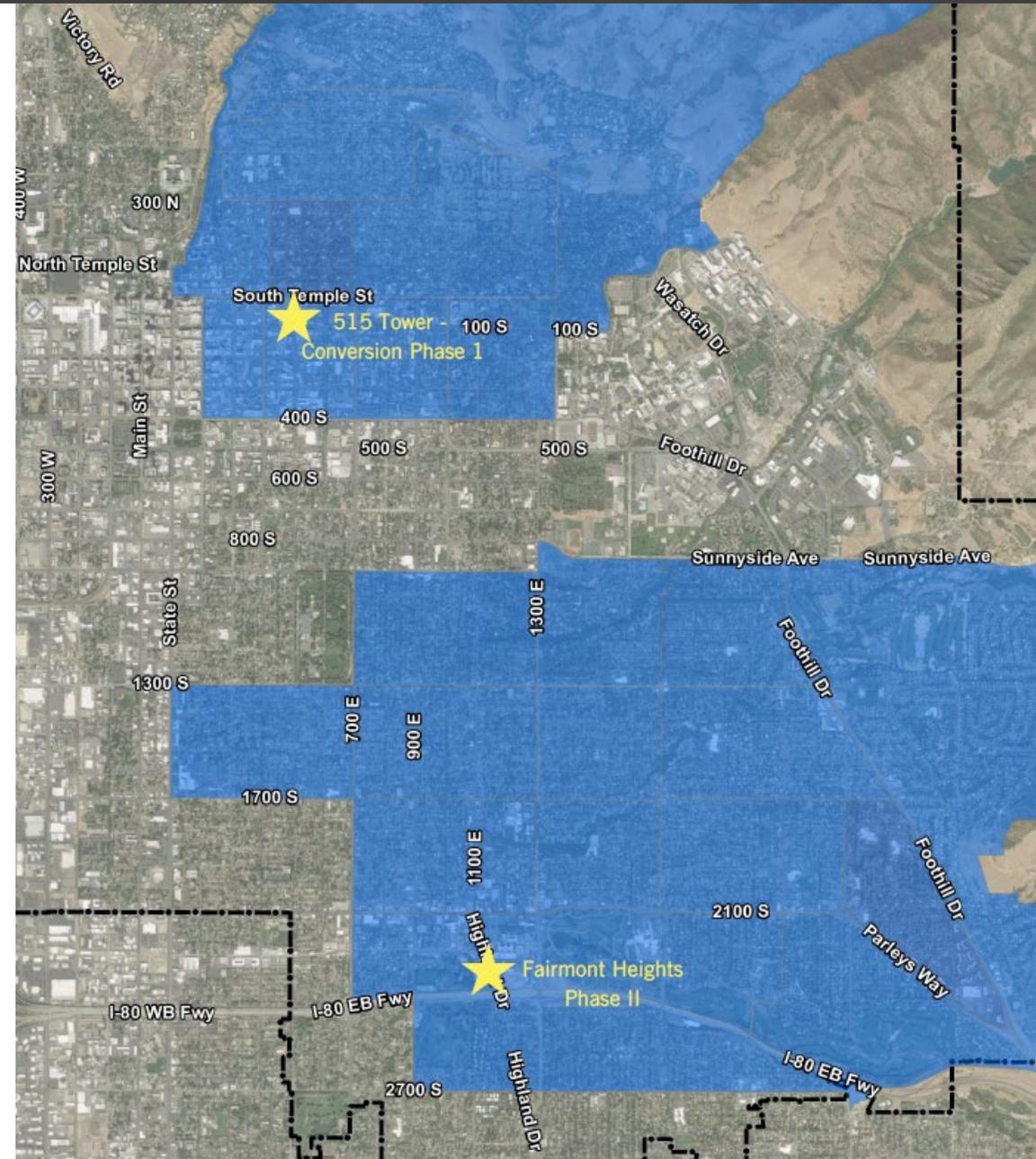
- **Total: \$2.7M**
  - **2017:** RDA Board set aside \$4.5M to incentivize affordable housing developments located in High Opportunity Areas
  - **High Opportunity Areas:** Neighborhoods that provide access to resources that improve chances at economic mobility
  - **2023:** Map was updated to reflect newer data and metrics

## APPLICATION PROCESS

- Funds available since 2018 and remain open until expended

## APPLICATION SUMMARY

- 2 applications received for requests of \$5.35M
  - 515 Tower – Conversion Phase I - \$2.65M
  - Fairmont Heights II - \$2.7M



# HIGH OPPORTUNITY AREA FUNDS OVERVIEW

## APPLICATIONS

PROJECT	DEVELOPER	ADDRESS	FUNDING REQUEST	PRELIMINARY TERMS	RESIDENTIAL UNITS	PRIORITIES MET (WEIGHTED POINTS)
515 Tower – Conversion Phase 1	Perpetual Housing Fund	515 E 100 S Salt Lake City, UT 84102	\$2,650,000	Construction to perm: 2% interest rate, 15-year term/am, cash flow repayments	96: 20@ ≤40% AMI, 76 @ 41-60% AMI; includes studios, 1, 3, and 4 bedrooms.	10
Fairmont Heights II	Lincoln Avenue Capital	2257 S 1100 E Salt Lake City, UT 84106	\$2,700,000	Acquisition: 1% interest rate, 2- year term, balloon payment or conversion to permanent loan. Construction to perm: 16-year term, 40-year am, hard repayments	55: 27 @ ≤40% AMI, 19 @ 41-60% AMI, 9@ 61-80% AMI; includes 1 and 2 bedrooms.	6

**\$5,350,000**

- *RDA Finance Committee Recommendation:* Fund full \$2.65M Request for 515 Tower Conversion – Phase I
- RDA Sustainable Development Policy Clarification

# FY2023-24 COMPETITIVE HDLP NOFA OVERVIEW

## FUNDS AVAILABLE

- Total: \$13.76M\*
  - **\$4.24M** of RDA funds were combined with **\$9.52M** of HUD HOME funds

COMPETITIVE FUNDS CATEGORY	AMOUNT
RDA Housing Development Loan Program	\$4,241,714
HOME Program Income	\$6,939,710
HOME ARP Development	\$1,501,608
HOME Development Funds	\$726,291
HOME Community Housing Development Organization Funds	\$351,841
<b>TOTAL:</b>	<b>\$13,761,164</b>

- Additional **\$1.665M** in funds from previous HDLP applications may be available, subject to Board approval

NOTICE OF FUNDING AVAILABILITY



FY2023 - 2024 AFFORDABLE HOUSING FUNDS  
GUIDELINES + APPLICATION HANDBOOK

RELEASE DATE

November 17, 2023

APPLICATION DEADLINE

January 3, 2024



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# FY2023-24 COMPETITIVE HDLP NOFA OVERVIEW

## APPLICATION PROCESS

- Competitive Process
- Applications Released: *November 17, 2023*
- Information Session: *December 1, 2023*
- Applications Due: *January 3, 2024*

## APPLICATION SUMMARY

- 20 applications received
- 15 applications eligible, 5 applications ineligible for HDLP funding
- \$27,464,243 total eligible funding request

NOTICE OF FUNDING AVAILABILITY



**FY2023 - 2024 AFFORDABLE HOUSING FUNDS  
GUIDELINES + APPLICATION HANDBOOK**

**RELEASE DATE**

November 17, 2023

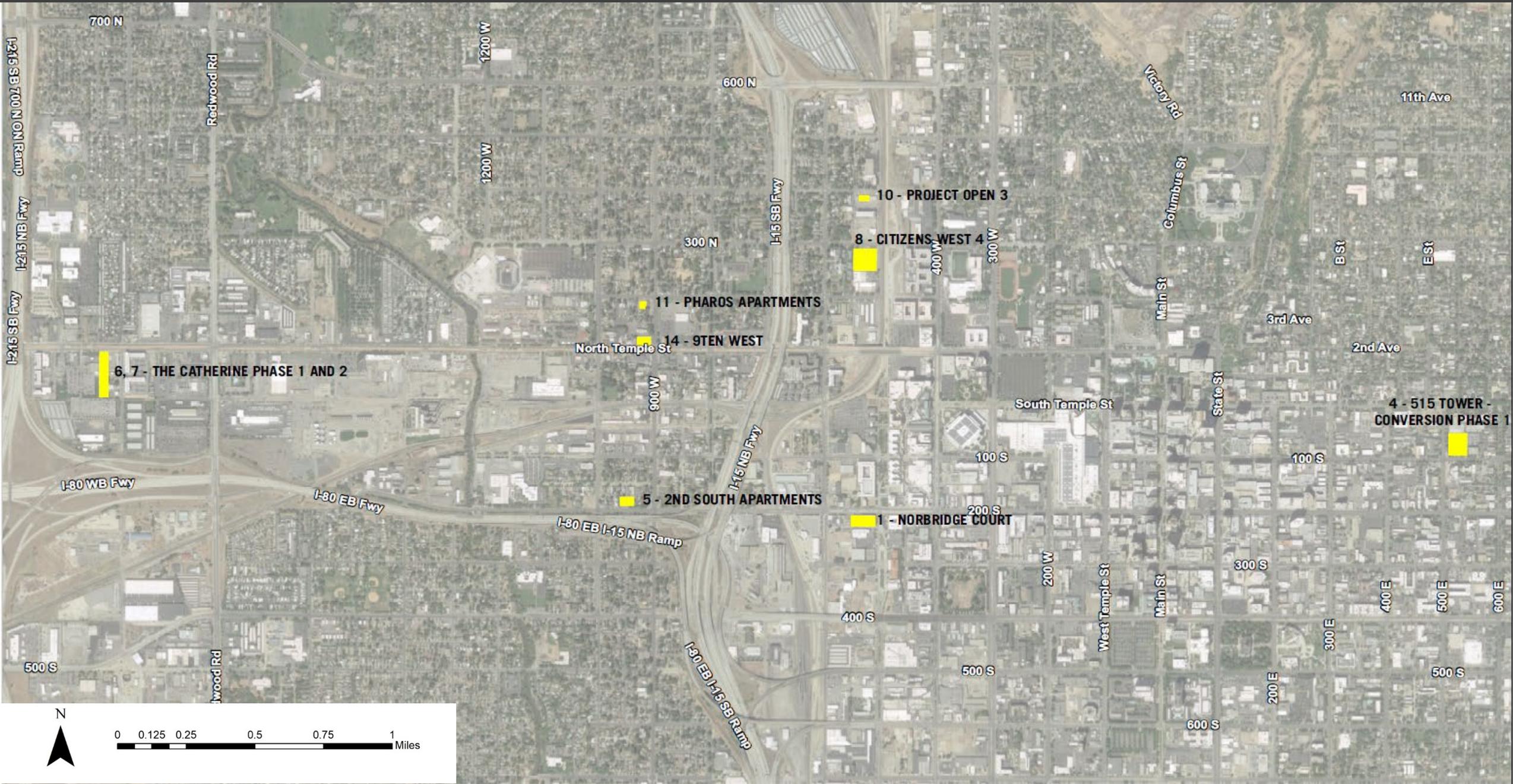
**APPLICATION DEADLINE**

January 3, 2024

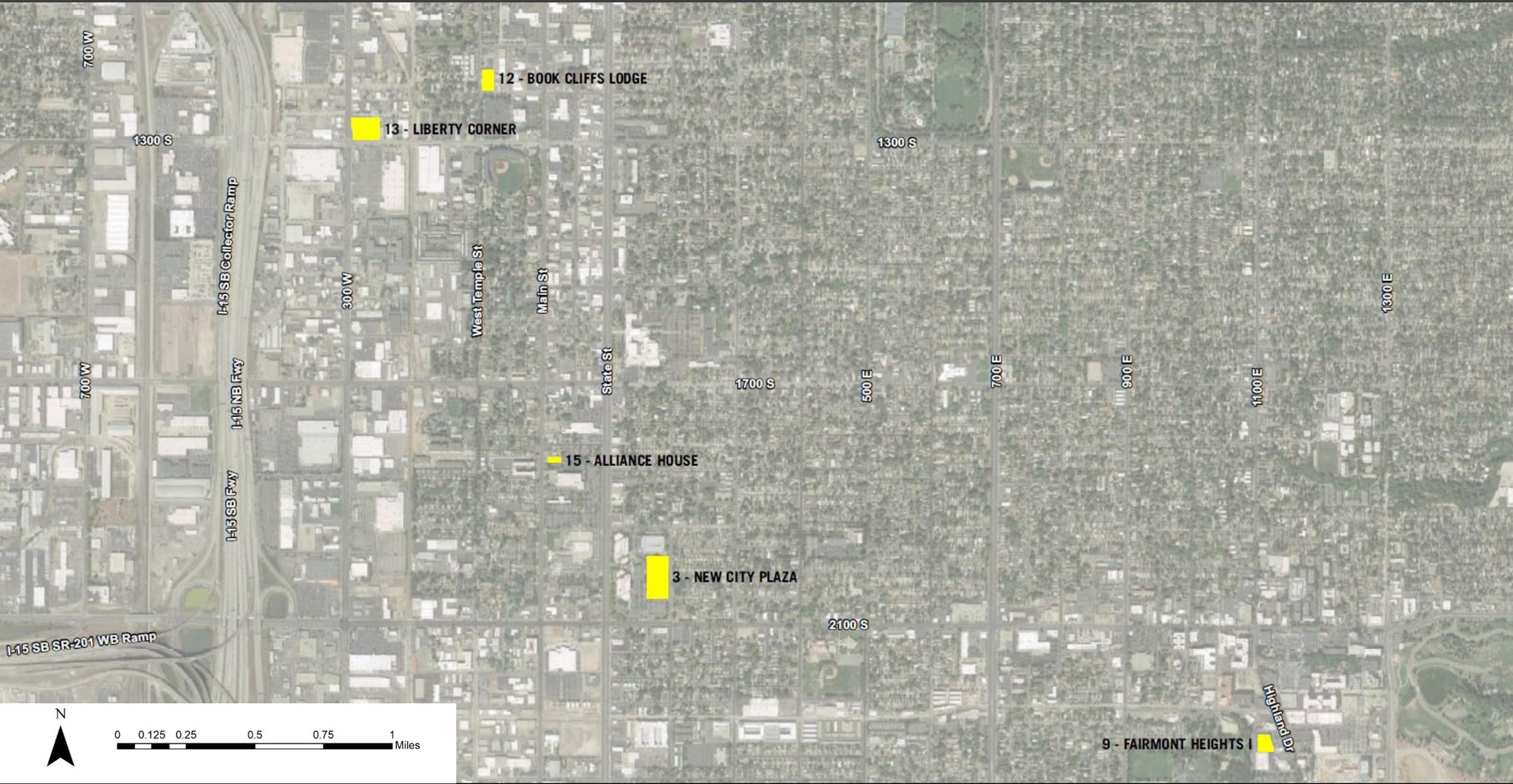


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# MAP OF DEVELOPMENT: MAP 1 of 2



# MAP OF DEVELOPMENT: MAP 2 of 2



12 - BOOK CLIFFS LODGE

13 - LIBERTY CORNER

15 - ALLIANCE HOUSE

3 - NEW CITY PLAZA

9 - FAIRMONT HEIGHTS I

N

0 0.125 0.25 0.5 0.75 1 Miles

# THRESHOLDS REQUIREMENTS

**SUSTAINABILITY:** Projects required to be designed to achieve a “Designed to Earn the Energy Star” Score of 90 or higher, contain no onsite fossil fuel combustion, and participate in the City’s Elevate Buildings program once the building is operating.

**AND ONE OF THE FOLLOWING:**

**FAMILY-SIZED UNITS:** At least 10% of the total residential units shall have 3+ bedrooms and shall be rent restricted to those earning 60% AMI.

**OR**

**DEEPLY AFFORDABLE UNITS:** At least 10% of the total residential units shall be restricted as affordable to households earning 40% AMI.

# PROJECT PRIORITIES

## PROJECT PRIORITIES: USED TO EVALUATE PROJECTS & PROVIDE INTEREST RATE REDUCTIONS

- **Family Housing**
- **Target Populations**
- **Homeownership**
- **Missing Middle and Unique Housing Types**
- Sustainability
- Transportation Opportunities
- Neighborhood Safety
- Expand Opportunity
- Architecture and Urban Design
- Commercial Vitality
- Historic Preservation/Adaptive Reuse
- Public Art



# APPLICATION REVIEW

## PROJECT EVALUATION

- Alignment with project priorities
- Content & Quality of Application
- Qualifications & Experience of Development Team
- Content, Effectiveness & Financial Details
- Appropriateness
- Project Readiness
- Building & Site Design



# APPLICATIONS OVERVIEW

Application #	1	2	3	4	5	6	7
Project	Norbridge Court	Bumper House	New City Plaza Apartments	515 Tower - Conversion Phase I	2nd South Apartments	The Catherine Phase 1	The Catherine Phase 2
Developer	Artspace	SMH Builders	Housing Connect	Perpetual Housing Fund	Hermes Affordable Services, LLC	22 Communities	22 Communities
Address	511 W 200 S	269 W Brooklyn Ave	1966 S 200 E	515 E 100 S	934-948 W 200 S	1881 W N Temple	1881 W N Temple
Preliminary Terms	1%, 30/30	1.5%, 17/40	2.5%, 40/40	2%, 15/15	2%, 30/30	2%, 16/40	2%, 16/40
Repayment Type	Hard	Hard	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow
RDA Request Amount	\$ 895,000	\$3,000,000	\$ 3,000,000	\$895,000	\$ 895,000	\$2,650,000	\$ 2,650,000
Funding Recommendations	\$895,000	\$0	\$895,000	\$2,650,000***	\$2,420,000	\$1,000,000	\$134,323
Previous RDA Commitment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Cost	\$18,774,027	\$60,701,174	\$60,701,174	\$89,615,717	\$89,615,717	\$39,231,648	\$39,231,648
RDA % of Total Project Cost	4.8%	4.9%	1.0%	6.8%	8.1%	3.6%	3.5%
RDA Requested Funds per Affordable Unit	\$14,435	\$12,658	\$10,033	\$9,323	\$8,524	\$11,623	\$18,403
RDA FC Recommended Funding per Affordable Unit	\$14,435	\$0	\$2,993	\$27,604	\$23,048	\$4,386	\$933
Tax Credits?	Yes, 9%	Yes, 4%	Yes, 4%	Yes, 9%	Yes, 4%	Applying, 4%	Applying, 4%
Affordable Units Breakdown							
40% AMI & Below	32	24	224	20	16	-	-
41-60% AMI	22	158	75	76	88	228	-
61%-80% AMI	8	55	-	-	-	-	144
>81% AMI & Above (Market)	-	-	-	-	1	-	-
Total	62	237	299	96	105	228	144
Percent Affordable (60% AMI & below)	87%	77%	100%	100%	99%	100%	0%
Unit Mix							
Studio	-	182	-	40	36	80	45
1bd	-	18	298	8	37	44	30
2bd	59	37	1	-	16	80	45
3bd	3	-	-	32	16	24	24
4bd	-	-	-	16	-	-	-
Weighted Project Priority Score	8	3	5	10	8	4	6

# APPLICATIONS OVERVIEW CONTINUED

Application #	8	9	10	11	12	13	14	15	
Project	Citizens West 4	Fairmont Heights I	Project Open 3	Pharos Apartments	Book Cliffs Lodge	Liberty Corner	9Ten West	Alliance House 1805 Rebuild	TOTAL
Developer	Developed. By Women. & Ivan Carroll	Lincoln Avenue Communities	Perpetual Housing Fund	Housing Authority of Salt Lake City	Housing Authority of Salt Lake City	Cowboy Partners	Great Lakes Capital	Alliance House & Cowboy Partners	
Address	515 W 300 N	2557 S 1100 E	529 W 400 N	915 W 200 N	1159 S W Temple	1265 S 300 W	910 W N Temple	1805 S Main St	
Preliminary Terms	1%, 15/30	1%, 2yr balloon or 16/40	1%, 18 month	2.5%, 15/40	2.5%, 15/30	2%, 40/40	2%, 16/40	2.5%, 40/40	
Repayment Type	Hard	Balloon or convert to hard	Balloon Payment	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	
RDA Request Amount	\$3,000,000	\$ 3,000,000	\$2,524,802	\$ 2,524,802	\$1,569,441	\$ 1,569,441	\$400,000	\$ 400,000	\$ 28,973,486
Funding Recommendations	\$400,000	\$1,000,000	\$710,000	\$880,000	\$740,000	\$4,500,000	\$1,000,000	\$500,000	\$15,074,323
Previous RDA Commitment	\$ -	\$ -	\$ -	\$ -	\$1,000,000	\$ -	\$ -	\$ -	\$1,000,000
Project Cost	\$37,177,859	\$37,177,859	\$69,452,555	\$69,452,555	\$45,194,612	\$45,194,612	\$25,514,260	\$25,514,260	\$752,549,677
RDA % of Total Project Cost	1.6%	9.2%	9.9%	8.5%	10.0%	3.8%	4.6%	8.3%	
RDA Requested Funds per Affordable Unit	\$57,692	\$54,545	\$109,774	\$74,259	\$28,535	\$7,847	\$2,222	\$25,000	
RDA FC Recommended Funding per Affordable Unit	\$7,692	\$18,182	\$30,870	\$25,882	\$13,455	\$22,500	\$5,556	\$31,250	
Tax Credits?	Yes, 9%	Applying, 9%	No	No	No	Yes, 4%	Yes, 4%	No	
Affordable Units Breakdown									
40% AMI & Below	10	27	-	5	9	44	27	16	454
41-60% AMI	40	19	-	19	20	78	138	-	961
61%-80% AMI	-	9	23	10	20	78	15	-	362
>81% AMI & Above (Market)	2	-	-	-	6	-	-	-	9
Total	52	55	23	34	55	200	180	16	1,786
Percent Affordable (60% AMI & below)	96%	84%	0%	71%	53%	61%	92%	100%	
Unit Mix									
Studio..	10	-	-	-	-	-	165	-	558
1bd..	-	40	4	34	55	-	15	16	599
2bd..	16	15	-	-	-	96	-	-	365
3bd..	20	-	12	-	-	80	-	-	211
4bd..	6	-	7	-	-	24	-	-	53
Weighted Project Priority Score	10	6	12	5	5	10	7	7	

# FINANCE COMMITTEE RECOMMENDATION

PROJECT/APPLICANT	ADDRESS	WEIGHTED PROJECT PRIORITY SCORE	FUNDING REQUEST	RDA Committed Funds	Possible Additional RDA Funds	HOME Program Income	HOME Development Fund	HOME ARP Development	TOTAL FUNDING RECOMMENDATION	FUNDING RANKING
<b>Norbridge Court</b> <i>Artspace</i>	511 W 200 S	8	\$895,000	\$895,000					\$895,000	7
<b>Bumper House</b> <i>SMH Builders</i>	269 W Brooklyn Ave	3	\$3,000,000						\$0	14
<b>New City Plaza Apartments</b> <i>Housing Connect</i>	1966 S 200 E	5	\$895,000					\$895,000	\$895,000	5
<b>515 Tower - Conversion Phase I</b> <i>Perpetual Housing Fund</i>	515 E 100 S	10	\$2,650,000						\$0***	3
<b>2nd South Apartments</b> <i>Hermes Affordable Services, LLC</i>	934-948 W 200 S	8	\$3,000,000			\$2,420,000			\$2,420,000	6
<b>The Catherine Phase 1</b> <i>22 Communities</i>	1881 W N Temple	4	\$2,524,802			\$1,000,000			\$1,000,000	10
<b>The Catherine Phase 2</b> <i>22 Communities</i>	1881 W N Temple	6	\$1,569,441		\$134,323				\$134,323	10
<b>Citizens West 4</b> <i>Developed. By Women. &amp; Ivan Carroll</i>	515 W 300 N	10	\$400,000	\$400,000					\$400,000	2
<b>Fairmont Heights I</b> <i>Lincoln Avenue Communities</i>	2557 S 1100 E	6	\$3,200,000			\$1,000,000			\$1,000,000	13
<b>Project Open 3</b> <i>Perpetual Housing Fund</i>	529 W 400 N	12	\$710,000	\$710,000					\$710,000	1
<b>Pharos Apartments</b> <i>Housing Authority of Salt Lake City</i>	915 W 200 N	5	\$880,000			\$47,101	\$726,291	\$106,608	\$880,000	12
<b>Book Cliffs Lodge</b> <i>Housing Authority of Salt Lake City</i>	1159 S W Temple	5	\$740,000			\$740,000			\$740,000	11
<b>Liberty Corner</b> <i>Cowboy Partners</i>	1265 S 300 W	10	\$4,500,000	\$1,236,714	\$1,530,677	\$1,732,609			\$4,500,000	4
<b>9Ten West</b> <i>Great Lakes Capital</i>	910 W N Temple	7	\$2,000,000	\$1,000,000					\$1,000,000	9
<b>Alliance House 1805 Rebuild</b> <i>Alliance House &amp; Cowboy Partners</i>	1805 S Main St	7	\$500,000					\$500,000	\$500,000	8
<b>TOTAL</b>			<b>\$27,464,243</b>	<b>\$4,241,714</b>	<b>\$1,665,000</b>	<b>\$6,939,710</b>	<b>\$726,291</b>	<b>\$1,501,608</b>	<b>\$15,074,323</b>	