



DEPARTMENT of ECONOMIC DEVELOPMENT

**REDEVELOPMENT AGENCY STAFF MEMO**

**DATE:** November 21, 2019

**PREPARED BY:** Tammy Hunsaker and Tracy Tran

**RE:** Update on \$2,590,000 in Funding Our Future Sales Tax Funds for Affordable Housing Development

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**REQUESTED ACTION:** Briefing.

**POLICY ITEM:** Affordable housing.

**BUDGET IMPACTS:** \$2,590,000 for affordable housing development.

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**EXECUTIVE SUMMARY:** Through the 2019-20 budget process, the Salt Lake City Council (“Council”) and Board of Directors (“Board”) of the Redevelopment Agency of Salt Lake City (“RDA”) transferred \$2,590,000 in sales tax funding to the RDA to be used for affordable housing development (“Housing Funds”). The Housing Funds were transferred with legislative intent summarized as follows:

- The RDA disburse the Housing Funds through a program to be named the *Housing Development Trust Fund* to deploy and leverage funding in a more efficient way by consolidating loan administration into a single location.
- The Housing Funds are transferred to the RDA on a trial basis for the 2019-20 budget year, tracked separately, and deployed for the purpose of low income housing and special needs housing, and to accomplish the goals outlined in *Growing SLC: A Five-Year Housing Plan*.
- Applications for funding be handled by the RDA in a way that is consistent with the current rules and purposes guiding the Housing Trust Fund (“HTF”) and the Housing Trust Fund Advisory Board (“HTFAB”).

This memorandum provides an update on the planning and deployment of the Housing Funds. At a future Board meeting, RDA staff will provide a comprehensive briefing to address the Council and Board’s requirement to evaluate this approach after both six months and one year to determine whether it is functioning in a manner that maximizes the positive community impact of the City’s housing development investment.

**ANALYSIS & ISSUES:** The RDA has developed administrative guidelines to deploy the Housing Funds as further described in *Exhibit A: Housing Development Funds Administrative Guidelines* (“Guidelines”). Working within the legislative intent provided by the City Council and Board, the



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Guidelines provide administrative policies and procedures for applicant eligibility; project eligibility; eligible uses of funding; project prioritization; income limits and affordability period requirements; loan terms and conditions; funding priorities; evaluation and approval process; and monitoring and compliance.

While establishing the Guidelines, the RDA worked closely with the Division of Housing and Neighborhood Development (“HAND”) to ensure that administration of the Housing Funds aligns with the intent of the HTF as recently administered by HAND. As with the HTF, applications for funding will be considered on a first-come-first-serve basis and be evaluated according to funding priorities recently established by the HTFAB. Applications will be administered according to a five-step process that includes 1) application submittal, 2) staff review and evaluation, 3) HTFAB consideration of recommendation, 4) board consideration of approval, and 5) loan closing.

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**PREVIOUS BOARD ACTION:**

- June 2019: The Council and Board transferred \$2,590,000 to the RDA for the development of affordable housing to be disbursed through a program to be named the Housing Development Trust Fund.

**ATTACHMENTS:**

- A. Housing Development Funds Administrative Guidelines



## **FUNDING OUR FUTURE - \$2,590,000 HOUSING DEVELOPMENT FUNDS ADMINISTRATIVE GUIDELINES**

### **I. PURPOSE**

The purpose of sales tax revenue transferred to the RDA (“Housing Funds”) is to provide low cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. Pursuant to legislative intent provided by the Salt Lake City Council (“Council”) in June of 2019, funding shall be disbursed through a program to be named the Housing Development Trust Fund (“Program”).

### **II. FUNDS AVAILABILITY**

Current funding includes a one-time allocation of \$2,590,000 of Funding Our Future sales tax revenue to the RDA that shall be tracked separately. The Council shall conduct a six-month and one-year review to determine if the deployment of funds is maximizing positive community impact of the City’s housing development investment.

### **III. ELIGIBLE APPLICANTS**

The project may be owned by an individual, corporation, trust, partnership, non-profit or public entity with the exception of those identified by the Utah Housing Corporation as not in good standing.

### **IV. ELIGIBLE PROJECTS**

Eligible project types include the new construction or substantial rehabilitation of affordable and mixed-income housing. Projects must meet the following standards:

1. Site Control: Evidence of site control must be demonstrated through ownership, option, sale agreement, or long-term lease.
2. Policies and Master Plans: Projects shall align with Salt Lake City’s Comprehensive Housing Policy, City Housing Plan, and Master Plans.
3. Relocation Plan (if applicable): Displacement is strongly discouraged. However, if it is necessary and unavoidable, the developer must submit a relocation plan that complies with applicable policies for temporary or permanent displacement.

### **V. ELIGIBLE USES**

Funding shall be provided as gap financing to cover the difference between total development costs and the amount that can be secured from other sources. Eligible uses of funding include hard construction costs, site improvements, and related soft costs.

### **VI. PRIORITIZATION**

Funding shall be disbursed on a first-come-first-serve basis, with prioritization for projects that meet one or more of the following standards:

1. Projects that have applied or are in the process of applying to HAND.
2. Projects that have an immediate need for financial assistance and can break ground, if funds are awarded, within three months of the date of application submittal.
3. Projects that require \$1,000,000 or less of Program funding.

Projects that are longer-term and/or have gap financing needs of more than \$1,000,000 will be prioritized for RDA housing funds available through a Notice of Funding Availability (“NOFA”).

## **VII. GEOGRAPHY**

Funding shall be available to projects located within Salt Lake City municipal boundaries.

## **VIII. INCOME LIMITS & AFFORDABILITY PERIOD**

Funding shall be available to projects that meet the following income and affordability standards:

1. Income Limits: Funding shall be allocated to residential units with rents affordable to households earning 80% of the area median income (“AMI”) and below as per guidelines established by the U.S. Department of Housing and Urban Development. Funding shall be sized in proportion to the affordable component, taking into consideration the AMI structure and number of units within the project.
2. Affordability Period: The minimum affordability period shall be 50 years.

## **IX. STANDARD TERMS & CONDITIONS**

Funding shall be provided as loans pursuant to the standard terms and conditions outlined in the Draft Housing Trust Fund Policies and Procedures Manual, as recommended by the Housing Trust Fund Advisory Board (“HTFAB”) in June of 2019. Refer to *Attachment A: Standard Loan Terms and Conditions* and *Attachment B: Interest Rate Determination*. On a case-by-case basis, exceptions from the standard terms and conditions may be recommended based on the project’s economics, ability for repayment, and requirements of senior lenders.

## **X. FUNDING PRIORITIES**

Funding shall be allocated to projects that align with the City Council’s funding priorities as codified in *Growing SLC: A Five Year Housing Plan 2018 – 2022*, as follows:

1. Adhere to federal-level efforts to encourage a mix of income in individual projects and neighborhoods.
2. Uphold an equitable ratio of affordable to market rate new units throughout the city. Ideally, projects outside areas of high opportunity should have lower ratios of affordable units.
3. Incentivize affordable housing within areas of high opportunity.
4. Award funding through a competitive, accountable, fair and transparent process to give all interested developers, agencies and organizations equal opportunity to submit proposals for consideration.
5. Incentivize the preservation and improvement of existing affordable housing.
6. Create a net increase in affordable housing units while:
  - i. Avoiding displacement of existing affordable housing to the extent possible
  - ii. Retaining and expanding the diversity of AMI and innovative housing types
7. Keep publicly-funded housing projects affordable as long as possible.
8. Create a spectrum of housing options for people of all backgrounds and incomes.
9. Collaborate with the private sector to include affordable units in developments that are planned or in progress, which otherwise might not have affordable units.
10. Include collaboration with community and private sector partners to enable opportunities for in kind contributions, creative financing and service delivery models.
11. Utilize City-owned land whenever possible.
12. Enable residents’ success to maintain housing through partnerships with providers of supportive services.

13. Support tax increment and neighborhood development goals when utilizing RDA money for housing development.
14. Identify opportunities to expedite City funded projects that are already in the process.
15. Clearly articulate to the community, developers and all interested parties options for funding and collaborating with the City on establishing affordable housing in all neighborhoods.
16. Identify tools to increase and diversify the total housing supply including housing types that the private market does not sufficiently provide such as family housing in the downtown area, innovative housing types, missing middle housing and middle- to low-income apartments.
17. Include affordable housing in transit-oriented developments because access to public transit increases access to opportunities. Moderate increases in density should be encouraged along transit corridors.
18. Include innovative parking solutions especially for projects near public transit to bring down construction costs so more affordable housing units can be built.
19. Include quality construction materials, design, and incorporate public or private amenities.
20. Allow and encourage opportunities for projects to remain at least to some extent on the City's tax rolls.

## **XI. EVALUATION & APPROVAL PROCESS**

The RDA shall administer a five-step evaluation and approval process as follows:

1. Application: The RDA shall administer a transparent application process utilizing the Program application. The Program application is provided as *Attachment C: Housing Development Trust Fund Application*.
2. Review and Evaluation: RDA staff, in coordination with HAND staff, shall conduct a review to determine whether applications conform to eligibility requirements. Applications that meet eligibility requirements shall be evaluated and underwritten according to the Standard Terms and Conditions (Section IX).
3. Advisory Committee Review: Applications and supporting material shall be forwarded to the HTFAB for consideration. The HTFAB shall evaluate applications, supplemental materials, and underwriting reports and shall determine if a project shall be recommended to the RDA Board for a funding allocation.
4. Approval: The RDA Board of Directors shall consider and make the final approval of projects to receive a conditional funding allocation.
5. Loan Finalization: Once a project is selected for a conditional funding allocation, RDA staff shall work with the developer to finalize the loan according to administrative policies and procedures subject to a set of conditions precedent to closing.

## **XII. MONITORING AND COMPLIANCE**

The RDA shall monitor, or contract with a third party to monitor, the projects allocated funding through the Program. Monitoring shall evaluate and ensure that projects are complying with affordability requirements, applicable funding priority policies, and other requirements as determined in the loan agreement.

## ATTACHMENT A: Standard Loan Terms and Conditions

Standard loan terms and conditions shall be as follows:

Loan Details	Short-Term	Long-Term
Activity	Acquisition, rehabilitation, new construction	Acquisition, rehabilitation, new construction
Term Length & Amortization	3 years maximum	30 year maximum for projects with no direct HUD-funding; 40 year maximum for projects with direct HUD-funding (Fannie Mae, Freddie Mac, Section 208, etc.)
Interest Only Period	Up to 3 years maximum with balloon due at end of term	Either the length of the lease-up period as defined by the senior lender or 2 years maximum during construction period, whichever is shorter
Interest Rate	3%; can reduce through eligible policy alignment goals below, no less than 1% minimum	3%; can reduce through eligible policy alignment goals below, no less than 1% minimum
Debt Service Coverage Ratio	Minimum of 1.10; exception for PSH projects, which can be 1.05	Minimum of 1.10; exception for PSH projects, which can be 1.05
Repayment Type	Annual hard repayment (projects can choose to pay monthly if desired)	Annual hard repayment (projects can choose to pay monthly if desired)
Repayment Conditions	<ul style="list-style-type: none"> <li>▪ Loans are non-assumable without written permission from the RDA.</li> <li>▪ Loans can be prepaid in whole or in part at any time without penalty. Prepayment does not end the affordability period before its original end date.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Loans are non-assumable without written permission from the RDA.</li> <li>▪ Loans can be prepaid in whole or in part at any time without penalty. Prepayment does not end the affordability period before its original end date.</li> </ul>
Recourse	May require personal guarantee from project owner/sponsor	Non-recourse loan secured by real estate

*\*Note:* On a case-by-case basis, exceptions from the standard terms and conditions may be recommended based on the project's economics, ability for repayment, and requirements of senior lenders.

## ATTACHMENT B: Interest Rate Determination

The standard interest rate is 300 basis points (3%). Applicants can request that the Board consider an interest rate reduction through one of the following criteria:

Policy Alignment	Threshold Criteria	Maximum Reduction
<p><i>Growing SLC:</i> Work with housing partners and government entities to continue supporting and enhancing service models that meet the needs of the City's most vulnerable residents;</p> <p><i>City Council Housing Priorities:</i> 12. Enable residents' success to maintain housing through partnerships with providers of supportive services.</p>	The project includes a minimum of 50% of residential units set-aside for one or more of the following populations: homeless, formerly homeless, domestic violence victims, refugees, veterans, or adults aging out of foster care; AND the project will provide onsite supportive services for the vulnerable population in the set-aside units.	50 basis points
<p><i>Growing SLC:</i> Align resources and invest in strategic expansion of opportunity throughout all neighborhoods of the city and access to existing areas of opportunity</p> <p><i>City Council Housing Priorities:</i> Incentivize affordable housing within areas of high opportunity</p>	The project is located in a census tract with an individual poverty rate of 25% or below.	50 basis points
<p><i>Growing SLC:</i> Secure and preserve long-term affordability</p> <p><i>City Council Housing Priorities:</i> 5. Incentivize the preservation and improvement of existing affordable housing</p>	The project will preserve existing affordable housing that is currently restricted by a deed restriction or land-use restriction agreement that would be lost to the market within 5 years.	25 basis points
<p><i>City Council Housing Priorities:</i> 17. Include affordable housing in transit-oriented developments because access to public transit increases access to opportunities; 18. Include innovative parking solutions for projects near public transit.</p>	The project is located within ½ mile of a rail station or a high frequency bus line.	25 basis points
<p><i>Growing SLC:</i> Prioritize the development of new affordable housing with an emphasis on households earning 40% AMI and below</p> <p><i>Growing SLC:</i> Work with landlords to improve their housing stock and rent to very low-income households earning 40% AMI and below</p>	The project includes or will include a minimum of 50% of residential units limited to serving 40% AMI and below.	25 basis points
<p><i>Growing SLC:</i> Implement life cycle housing principles in neighborhoods throughout the city</p> <p><i>City Council Housing Priorities:</i> 8. Create a spectrum of housing options for all backgrounds and incomes</p> <p>16. Diversify the total housing supply including housing types that the private market does not sufficiently provide such as family housing.</p>	The project includes or will include a minimum of 20% of residential units that have three or four bedrooms to accommodate larger households.	25 basis points

# ATTACHMENT C: Housing Development Trust Fund Application



## SALT LAKE CITY HOUSING DEVELOPMENT TRUST FUND

451 South State Street, Room 418, PO Box 145518, Salt Lake City, Utah 84114 | 801-535-7240 | [www.slcrda.com](http://www.slcrda.com)

The Housing Development Trust Fund ("HDTF") provides low cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. This Application is the first step in the process to request funding. Prospective applicants are strongly encouraged to read the HDTF Guidelines before beginning the application process.

### A: PROJECT SUMMARY

Project Name		Date of Application	
Requested Funding Amount		Total Project Cost	
Estimated Project Start Date		Estimated Project Completion Date	
Project Street Address	City	State	Zip
Contact Name	Contact Phone	Contact Email Address	
Project Type: <input type="checkbox"/> New Construction, Undeveloped Site <input type="checkbox"/> Renovation/Rehabilitation of Existing Housing <input type="checkbox"/> Adaptive Reuse of an Existing Structure <input type="checkbox"/> New Construction, Demolition of Existing Structures <input type="checkbox"/> Addition to Existing Structure <input type="checkbox"/> Other:			

### B: APPLICANT SUMMARY

Business Name		Tax ID Number	
Street Address	City	State	Zip
Entity Type:	<input type="checkbox"/> LLC <input type="checkbox"/> C Corp	<input type="checkbox"/> Sole Owner <input type="checkbox"/> S Corp	<input type="checkbox"/> 501(c) 3 <input type="checkbox"/> Other:
<input type="checkbox"/> Partnership <input type="checkbox"/> Joint Venture			
Ownership - Provide the following information for officers and shareholders owning 10% or more of the entity.			
Name, Title	% Ownership	Role in Proposed Project	
Are there any judgments or liens outstanding against the applicant?		<input type="checkbox"/> Yes	<input type="checkbox"/> No



## C. DEVELOPMENT TEAM OVERVIEW

Development Team: Please provide the following information for each relevant development team member.

Role	Firm/Organization	Contact Name, Email	Years Experience
Developer			
General Partner			
Architect			
Contractor			
Construction Manager			
Legal			
Prop. Manager			
Market Study			
Appraisal			
Environ. Review			
Primary Lender			
Other			
Other			

## D. HOUSING &amp; LAND USE OVERVIEW

Total Residential Units:

Studio: \_\_\_\_\_

1 Bed: \_\_\_\_\_

2 Bed: \_\_\_\_\_

3 Bed: \_\_\_\_\_

4 Bed: \_\_\_\_\_

Total: \_\_\_\_\_

60% - 40% AMI Units:

Studio: \_\_\_\_\_

1 Bed: \_\_\_\_\_

2 Bed: \_\_\_\_\_

3 Bed: \_\_\_\_\_

4 Bed: \_\_\_\_\_

Total: \_\_\_\_\_

40% AMI and Below Units:

Studio: \_\_\_\_\_

1 Bed: \_\_\_\_\_

2 Bed: \_\_\_\_\_

3 Bed: \_\_\_\_\_

4 Bed: \_\_\_\_\_

Total: \_\_\_\_\_

Housing/Land Use Type:

☐ Multi-family - <20 units

☐ Multi-family - 21 to 50 units

☐ Multi-family - 51 to 100 units

☐ Multi-family - 101 to 200 units

☐ Multi-family - 200+ units

☐ Live/work Units

☐ Single-Family Attached/Townhomes

☐ Other: \_\_\_\_\_

Land Area: \_\_\_\_\_

Building Sq Ft: \_\_\_\_\_

Commercial Sq Ft: \_\_\_\_\_

Parking Ratio: \_\_\_\_\_

What is the current or proposed zoning and use(s) of the site?

Does the project meet all current zoning, infrastructure, and utility requirements?

☐ Yes ☐ No

If not, please indicate what process(es) will need to be completed in order to move forward, and the status of these process(es).

*Note: Projects must be reviewed by Salt Lake City's Development Review Team (DRT). DRT notes must be attached to the application submittal.*

E: PROPERTY OVERVIEW

Tax Parcel Identification Number(s): \_\_\_\_\_

Does the Applicant have site control of the property?

☐ Yes

☐ No

If the Applicant does not currently have site control, explain how site control will be obtained, including timing:

Is the site occupied?

☐ Yes

☐ No

If Yes, will the proposed project displace residents and/or businesses?

☐ Yes

☐ No

If residents and/or businesses are anticipated to be displaced, describe how impacts to low-income residents will be resolved:

*Note: To be eligible for funding, projects must comply with Salt Lake City's Residential Demolition Provisions, City Code 18.64.050, and the Federal Uniform Relocation Assistance and Real Property Acquisition Act.*

F: PROJECT PRIORITIES

Select the *Growing SLC: A Five Year Housing Plan* Project Priorities that the project aligns with.

☐ Mixed-Income

☐ Displacement Prevention

☐ RDA Neighborhood Development

☐ Equity / Geographic Distribution

☐ Net New Affordable Units

☐ Transit-Oriented Development

☐ High Opportunity Area

☐ Long-Term Affordability

☐ Innovative Parking Solutions

☐ Affordable Housing Preservation

☐ Utilize City-Owned Land

☐ High-Quality Design & Construction

*Note: Refer to the HDTF Guidelines Project Priority benchmark requirements.*

Describe how the project will meet the Benchmark(s) for each of the selected Project Priorities.

### G. PROJECT DESCRIPTION

Provide additional detail on the project concept, amenities, and design, (i.e. transit-oriented development, public space, historic preservation, sustainability features, supportive services, etc.). A separate attachment may be included.

### H. APPLICANT EXPERIENCE

**Provide additional detail on the Applicant's experience and capacity in developing and managing affordable housing projects for the long-term.** A separate attachment may be included.

### I. FINANCIALS

Provide the proposed term, interest rate, amortization schedule, and repayment schedule of RDA funds being applied for. In addition, provide a summary and status of other sources of financing. A separate attachment may be included.

Is the project anticipated to use Low Income Housing Tax Credits as a source of financing?

☐ Yes, 4%      ☐ Yes, 9%      ☐ No

If Yes, are Low Income Housing Tax Credits already awarded to the project?

☐ Yes, 4%      ☐ Yes, 9%      ☐ No

<b>J: POLICY ALIGNMENT</b>	Provide a summary of how the project aligns with the applicable master plan and other City-adopted plans and objectives. <div style="border: 1px solid black; height: 150px; margin-top: 5px;"></div>																																									
<b>K: APPLICANT CERTIFICATION</b>	<b>Applicant Certification</b> I/We hereby certify that all statements in this application are true and complete. <table style="width: 100%; margin-top: 20px;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Applicant (print)</td> <td style="width: 50%; border-bottom: 1px solid black;">By (signature)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Title</td> <td style="border-bottom: 1px solid black;">Date</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Applicant (print)</td> <td style="border-bottom: 1px solid black;">By (signature)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Title</td> <td style="border-bottom: 1px solid black;">Date</td> </tr> </table>		Applicant (print)	By (signature)	Title	Date	Applicant (print)	By (signature)	Title	Date																																
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