



IVORY UNIVERSITY HOUSE

Public Benefit Analysis

Project Description

- Philanthropically driven student housing project located on the corner of Mario Capecchi Drive and South Campus Drive
- Provides 465 units at 80% AMI
- Ivory family has committed that 25% of students will receive housing aid
- Next to TRAX
- All profits donated to the Ivory University House Scholarship Fund administered by the University of Utah



BUILDING A EAST ELEVATION



Ownership Structure

- **Tenant:** Ivory University House, L3C
 - Utah definition of L3C – “A Low-Profit Limited Liability Company (L3C) shall **significantly further the accomplishment of one or more charitable or educational purposes** within the meaning of Section 170(c)(2)(B), Internal Revenue Code; shall demonstrate that it would not be formed but for the company's relationship to the accomplishment of a charitable or educational purpose; subject to Subsection (3), **may not have as a significant purpose the production of income or the appreciation of property**; and may not have as a purpose to accomplish one or more political or legislative purposes within the meaning of Section 170(c)(2)(D), Internal Revenue Code.”
 - Why L3C? Saved \$7,680,000 in general contractor fees by Ivory Commercial doing project at cost.
 - The L3C is wholly owned by a trust whose sole beneficiary is Clark and Christine Ivory Foundation
- **Landlord:** Church of Jesus Christ of Latter-day Saints
- **99-year Ground Lease**
 - Requires all profits to be donated to University of Utah
 - Prohibits transfer of lease to any for-profit entity



Building Permit Fee Waiver Request

- Salt Lake City Code 18.20.220 already provides a waiver for “nonprofit organization” that provides housing for persons or families under eighty percent (80%) of the city's median income.
- Ivory University House operates on a non-profit basis and will provide housing at 80% AMI

PERMIT	1ST PHASE FEES PAID	2ND PHASE FEES PAID	TOTAL
Building Permit Fee	\$211,114.98	\$211,117.77	\$422,232.75
Plan Check Fee	\$137,224.74	\$137,226.55	\$274,451.29
Utah State Surcharge	\$2,111.15	\$2,111.18	\$4,222.33
Fire Sprinkler	\$3,398.41	\$3,398.41	\$6,796.82
Plumbing	\$8,080.71	\$9,572.78	\$17,653.49
Electrical	\$4,315.60	\$5,805.61	\$10,121.21
Mechanical	\$6,429.83	\$12,575.51	\$19,005.34
Fire Alarm Permit	Not yet applied for	Not yet applied for	Not yet applied for
Total	\$372,675.42	\$381,807.81	\$754,483.23



Impact Fee Waiver Request

Total Impact Fee Waiver Request - \$1,648,714

- \$1,431,270 of the fee is allocated to park impacts
 - Data gleaned from a sample of 849 students currently living on campus at the University of Utah demonstrates IUH will not have a significant park impact
 - Approximately 88 percent of students reported spending at least half of their free time on campus, with 64 percent spending most, nearly all, or all their free time on campus.
 - Regarding time spent off campus, 73 percent reported spending "very little" or "none" of their off-campus free time at a park, natural area, or trail.
- \$217,444 of the fee is allocated to fire, police, and roadway impacts
 - New construction with state-of-the-art fire mitigation system
 - IUH has contract with University of Utah police
 - Project is next to TRAX and is projected to lessen, not increase, impacts on roads



Partnership Offer - \$2.4M Scholarships for SLC Residents

In addition to the other public benefits, and in recognition of the collaboration from the City, Ivory University House has offered to provide dollar for dollar scholarships for SLC residents.

- Paid over a 10-year Period
- Need-based
- Scholarships for tuition, fees, housing, or paid internships

