



Salt Lake County Housing Trust Fund

September 24, 2024 | Salt Lake County Housing Trust Fund

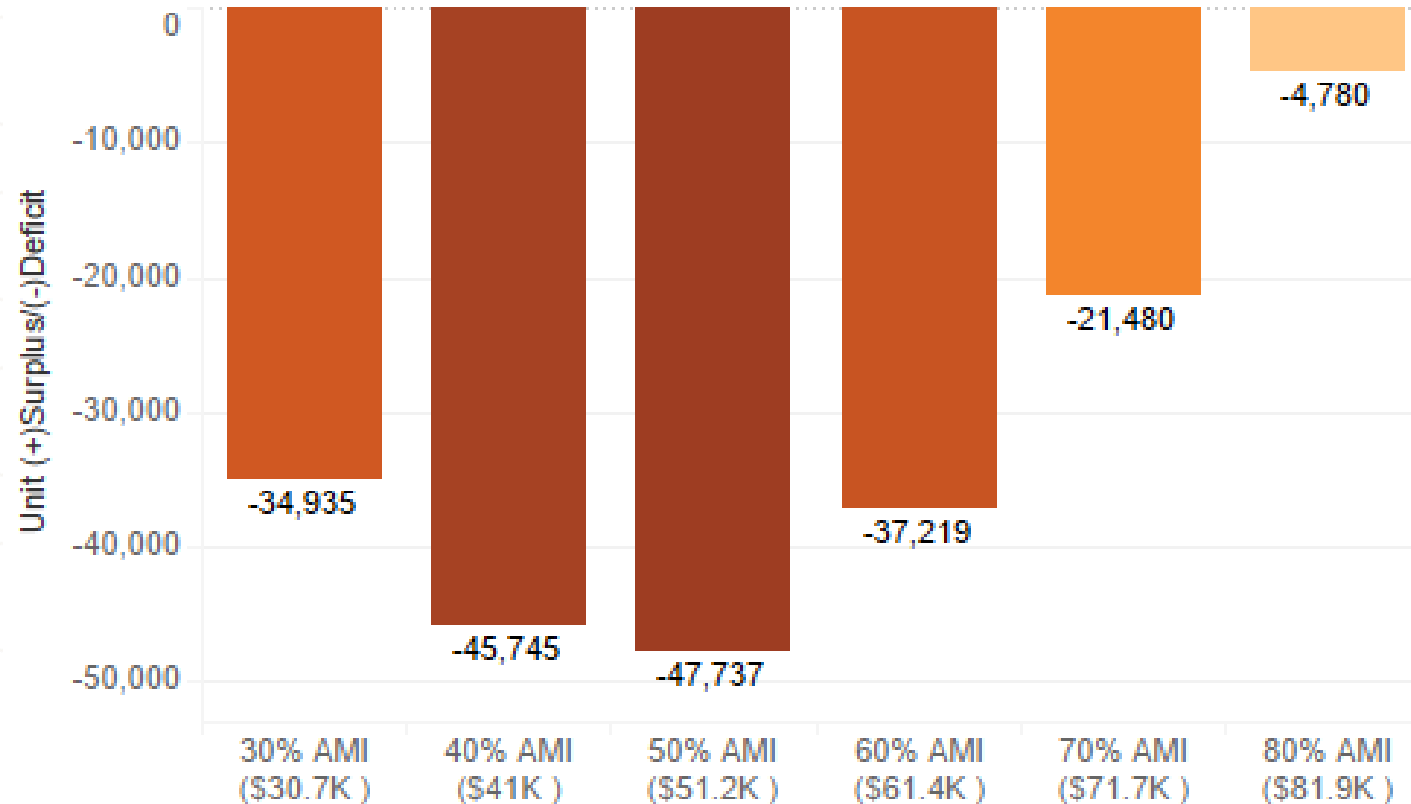
SLCo Housing Trust Fund

The SLCo Housing Trust Fund (HTF) supports the health, safety, and welfare of SLCO residents by providing financial assistance to preserve and increase affordable and special needs housing within the county.

Salt Lake County Rental Housing Gap

Kem C. Gardner Policy Institute Housing Dashboard

Salt Lake Co. Cumulative Surplus/Deficit for Renter Households by AMI
of Housing Units - # of Households by AMI



Wages and Housing Costs

Wages have not kept up with housing costs

Working at minimum wage of

\$7.25/hr

you have to work

115 hours

each week to afford a

1-bedroom FMR rental home

Housing Wage per Unit Type

One bedroom \$20.81

Two bedroom \$24.93

Three bedroom \$34.42

Four bedroom \$40.03

National Low-Income Housing Coalition Dashboard

Salt Lake County \$25M Investment

In 2023, Salt Lake County's Housing Trust Fund invested over **\$25,000,000 into affordable housing.**

Total number of new affordable units:

1,545

Total project costs of all new developments:

\$501,764,436

55%

of units funded were <50% area median income

ARPA Requirements for Affordable Housing

Eligible Project Types

- Project aligned with one of eight Federal housing programs
- Naturally Occurring Affordable Housing Units
- Market rate housing projects with $\geq 10\%$ affordable unit set aside

Eligible Populations/Beneficiaries

- Households served by one of eight Federal Housing programs
- Households with an annual income $\leq 65\%$ Area Median Income
- Households with an annual income $\leq 80\%$ Area Median Income

ARPA Requirements for Affordable Housing

Maximum Grant/Loan Amount

Unit Type	Estimated Sq Ft	Estimated Est Cost*	Grant/Loan Amount Factor	Grant/Loan Max per affordable unit
Micro unit	350	\$84,000	5%	\$4,200.00
Studio	565	\$135,600	5%	\$6,780.00
1 BR	785	\$188,400	8%	\$15,072.00
2 BR	975	\$234,000	12%	\$28,080.00
3+ BR	1100	\$264,000	14%	\$36,960.00

*Average per sq foot construction cost \$240/Sq ft

Eligible Uses of Funds

- Real property acquisition
- Site improvements, including demolition
- Development hard costs
- Rehabilitation and adaptive reuse

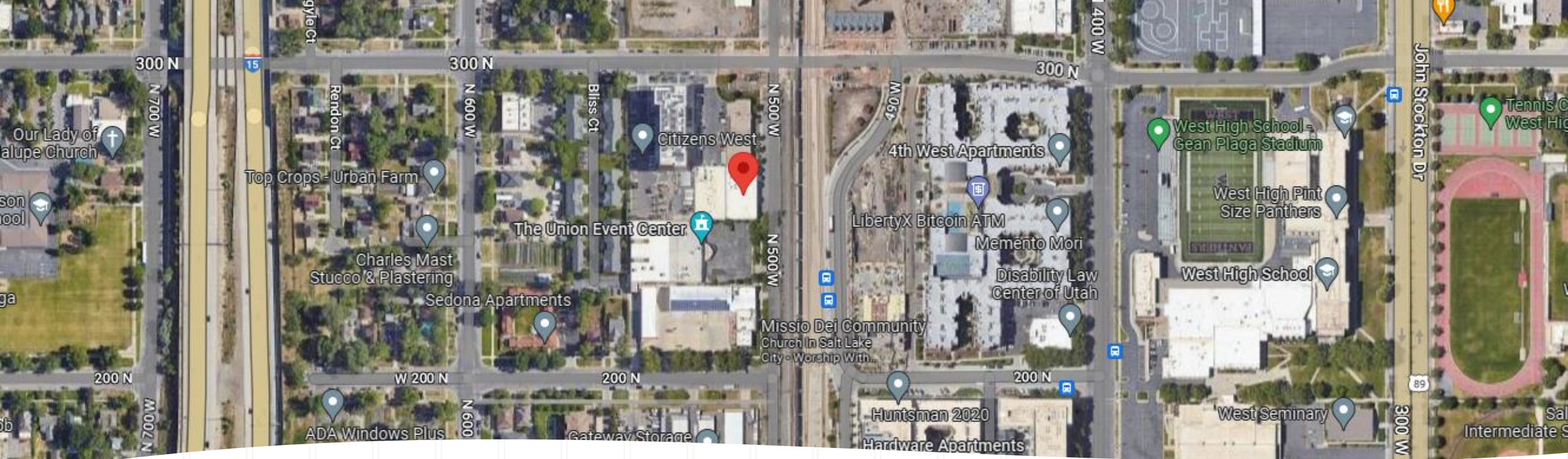
ARPA Requirements for Affordable Housing

Other Requirements

- Awarded funds must be obligated by December 31, 2024
- Funds must be spent by December 31, 2026
- Period of affordability of not less than 20 years

Updates

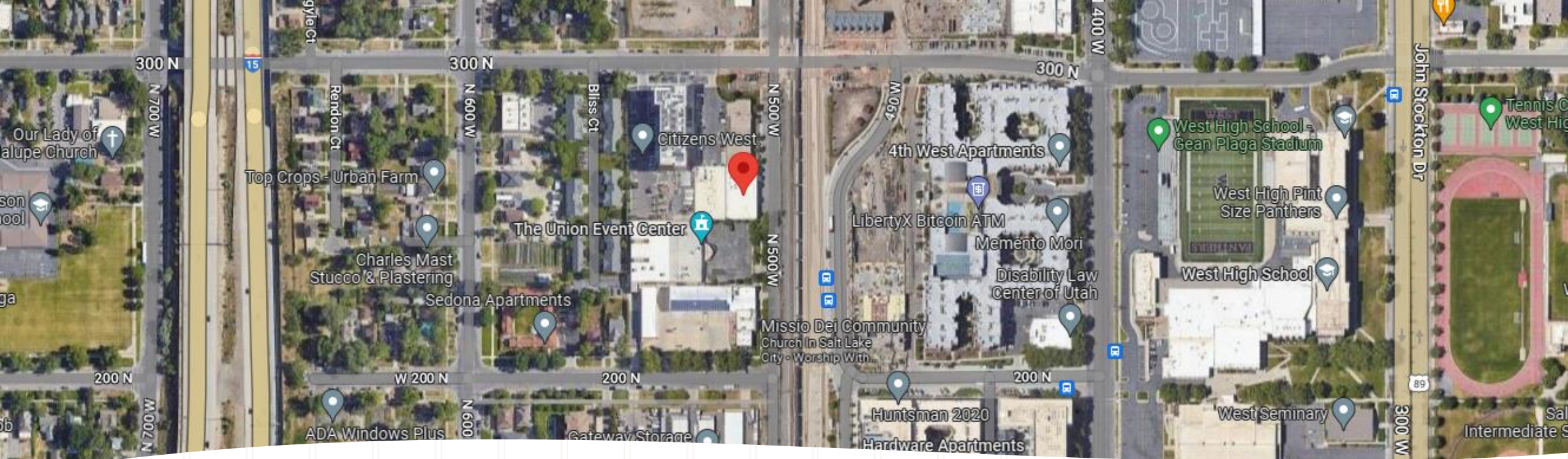
- 16 of 17 contracts signed
- 1 project complete and leased (East 72)
- Approximately 900 units expected by end of 2025



Citizens West 3

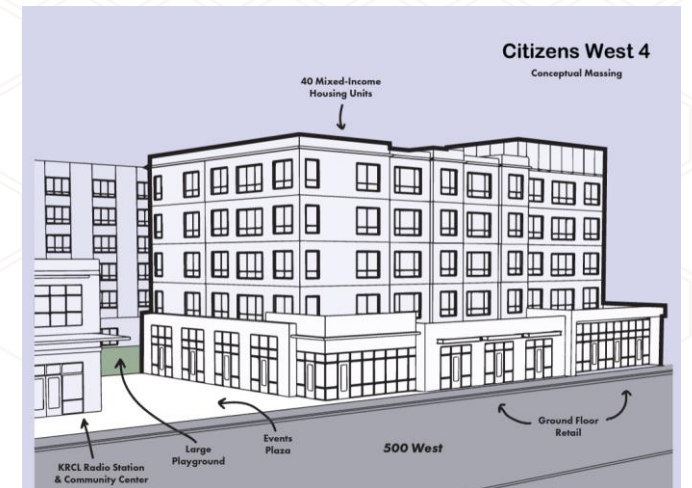
- 509 West 300 North, Salt Lake City
- 30 total affordable units
 - Studio – 21 units
 - 3+ bedrooms – 9 units
- Executed Award: \$475,020 (grant)





Citizens West 4

- 509 West 300 North, Salt Lake City
- 40 total affordable units
 - 2-bedroom – 24 units
 - 3+ bedrooms – 16 units
- Executed Award: \$1,000,000 (grant)





The Howick

- 4101 South Howick Street, Millcreek
- 150 total affordable units
 - 1-bedroom – 41 units
 - 2-bedroom – 40 units
 - 3+ bedrooms – 69 units
- Executed Award: \$3,450,000 (grant to loan)

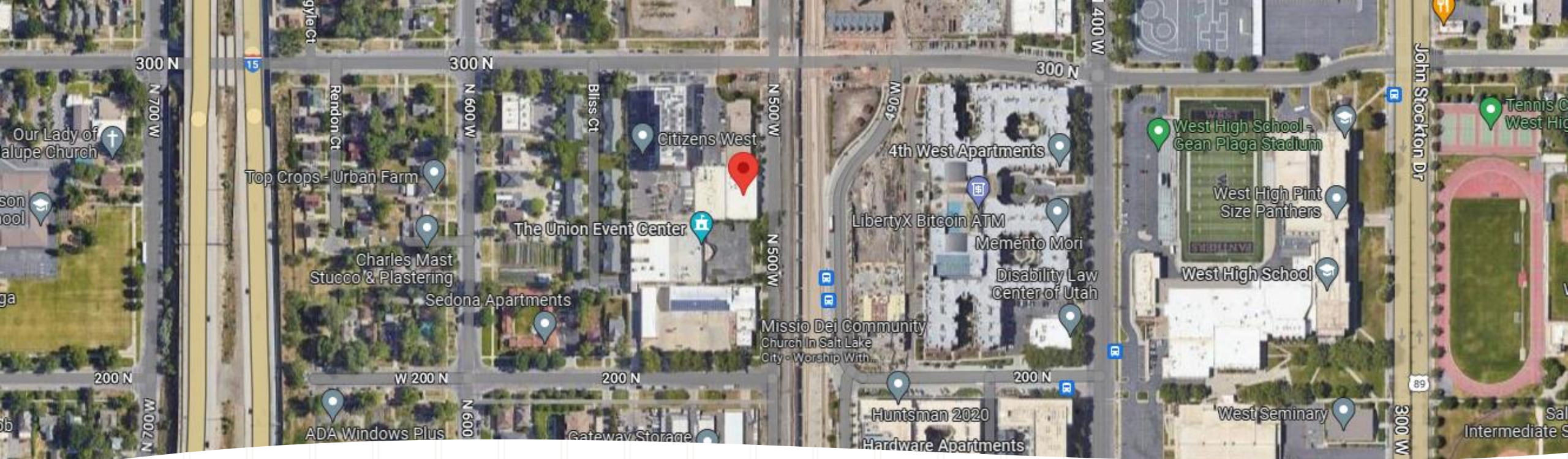




515 Tower Phase I

- 515 East 100 South, Salt Lake City
- 38 total affordable units
 - Studio – 18 units
 - 1-bedroom – 12 units
 - 3+ bedrooms – 8 units
- Executed Award: \$598,584 (grant)





Citizens West 2

- 509 West 300 North, Salt Lake City
- 50 total affordable units
 - Studio – 24 units
 - 3+ bedrooms – 26 units
- Executed Award: \$1,123,680 (grant)

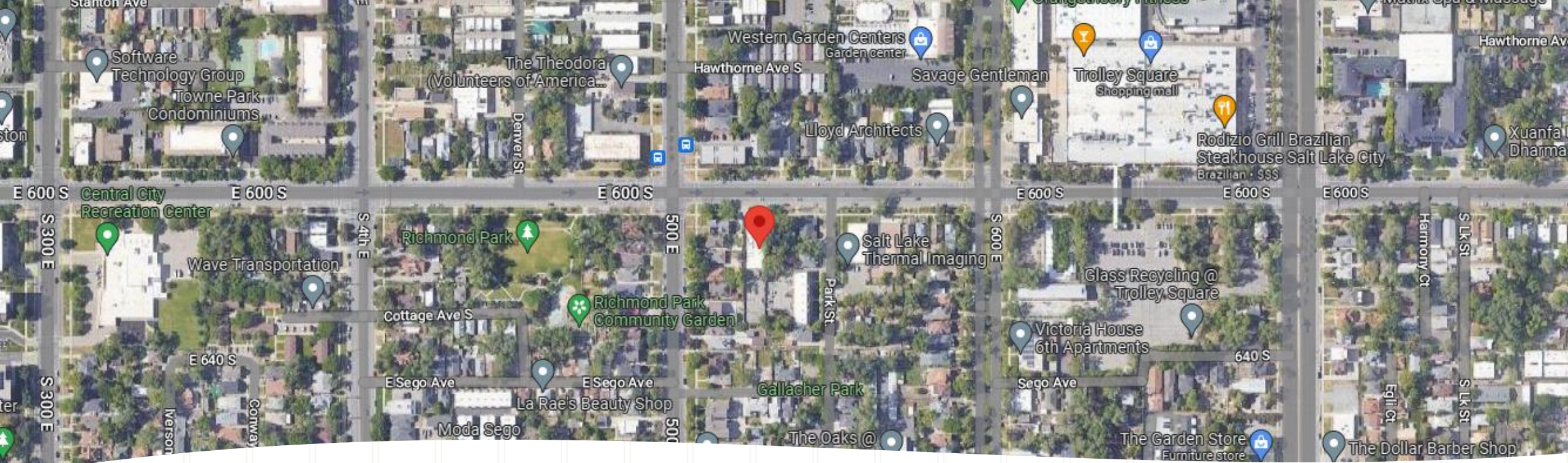




New City Plaza Apartments

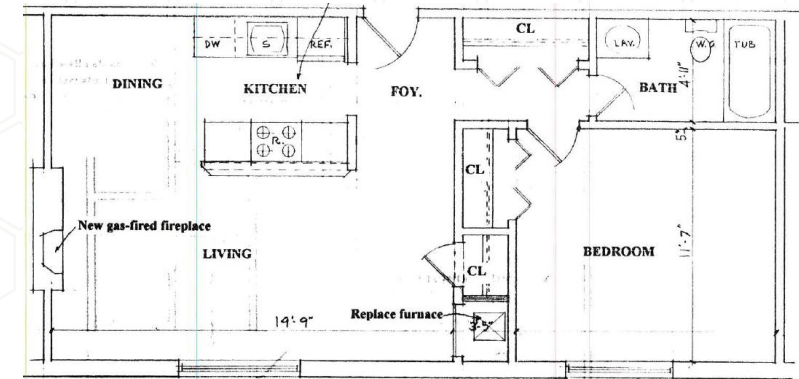
- 1966 South/1992 South 200 East, Salt Lake City
- 299 total affordable units
 - 1-bedroom – 298 units
 - 2-bedroom – 1 unit
- Executed Award: \$1,400,000 (grant to loan)





First Step House Recovery Housing Project

- 518 East 600 South, Salt Lake City
- 17 total affordable units
 - 1-bedroom – 16 units
 - 2-bedroom – 1 unit
- Executed Award: \$269,232 (grant)





The Morrissey

- 4074 South West Temple, Millcreek
- 64 total affordable units
 - 1-bedroom – 64 units
- Executed Award: \$960,000 (grant to loan)

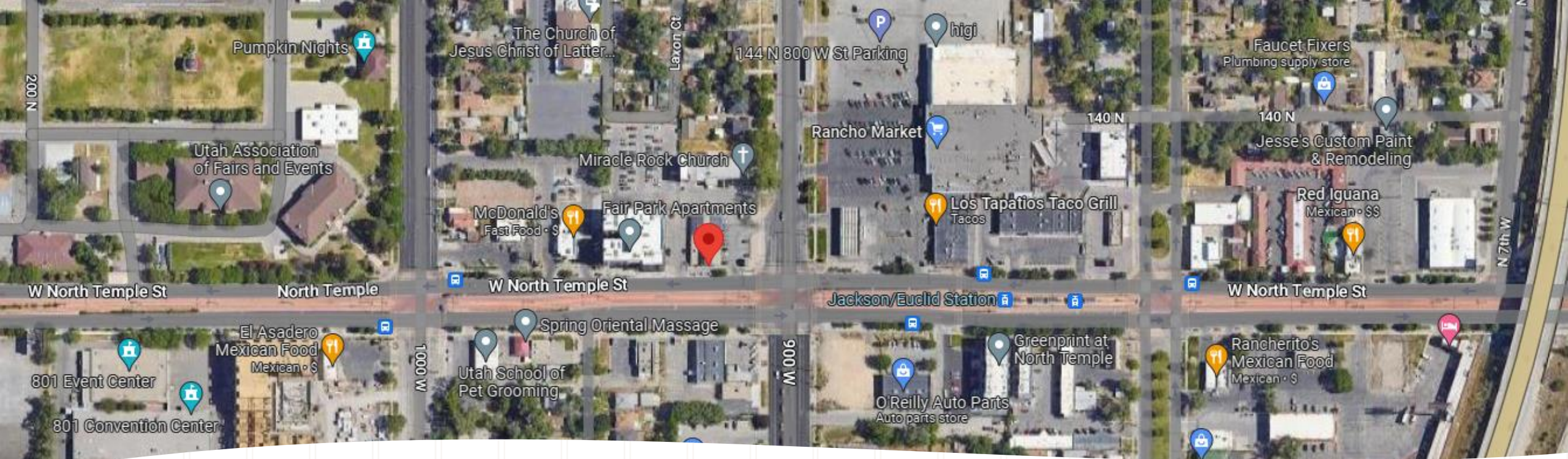




Platform 1500

- 1512 South 300 West, Salt Lake City, UT 84115
- 60 total affordable units
 - Studio – 6 units
 - 1-bedroom – 29 units
 - 2-bedroom – 19 units
 - 3+ bedroom – 6 units
- Executed Award: \$1,000,000 (grant to loan)





9Ten West

- 910 W North Temple Street, Salt Lake City
- 175 total affordable units
 - Micro – 85 units
 - Studio – 75 units
 - 1-bedroom – 15 units
- Recommended Award: \$1,091,580 (loan)

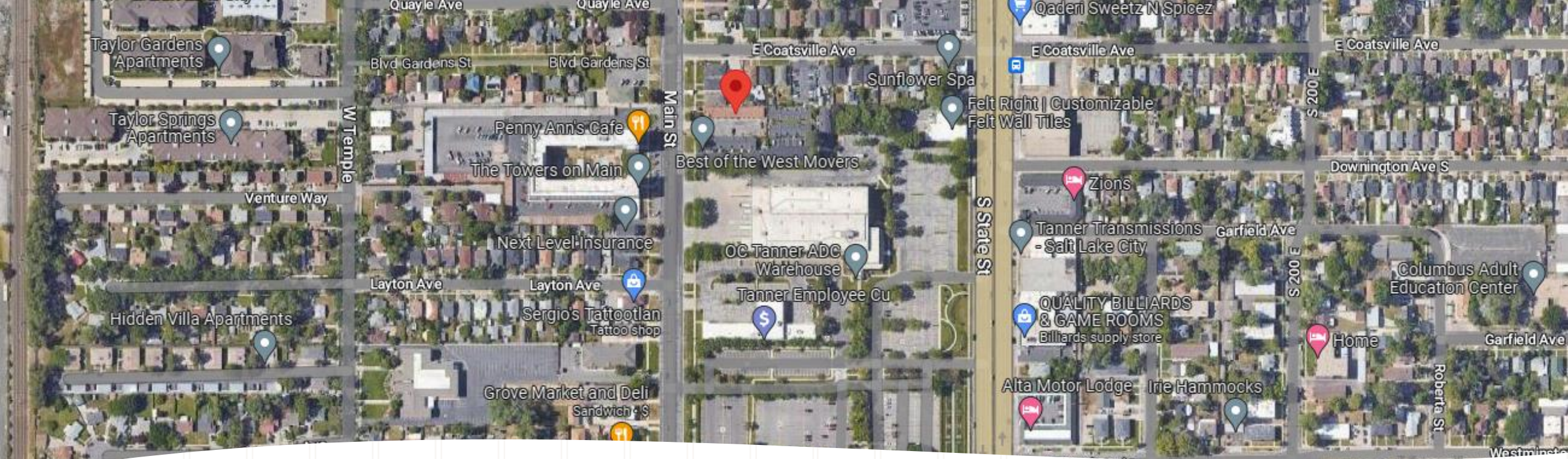




Liberty Corner

- 1265 South 300 West, Salt Lake City
- 200 total affordable units
 - 2-bedroom – 97 units
 - 3+ bedroom – 103 units
- Recommended Award: \$6,530,640 (loan)





Alliance House

- 1805 South Main Street, Salt Lake City
- 16 total affordable units
 - 1-bedroom – 16 units
- Executed Award: \$241,152 (grant)





Project Open 3

- 529 West 400 North, Salt Lake City
- 22 total affordable units
 - 3+ bedroom – 22 units
- Executed Award: \$813,120 (grant)



QUESTIONS?
