



# Coronavirus State and Local Fiscal Recovery Fund for Affordable Housing RFA

May 2, 2023 | Salt Lake County Housing Trust Fund

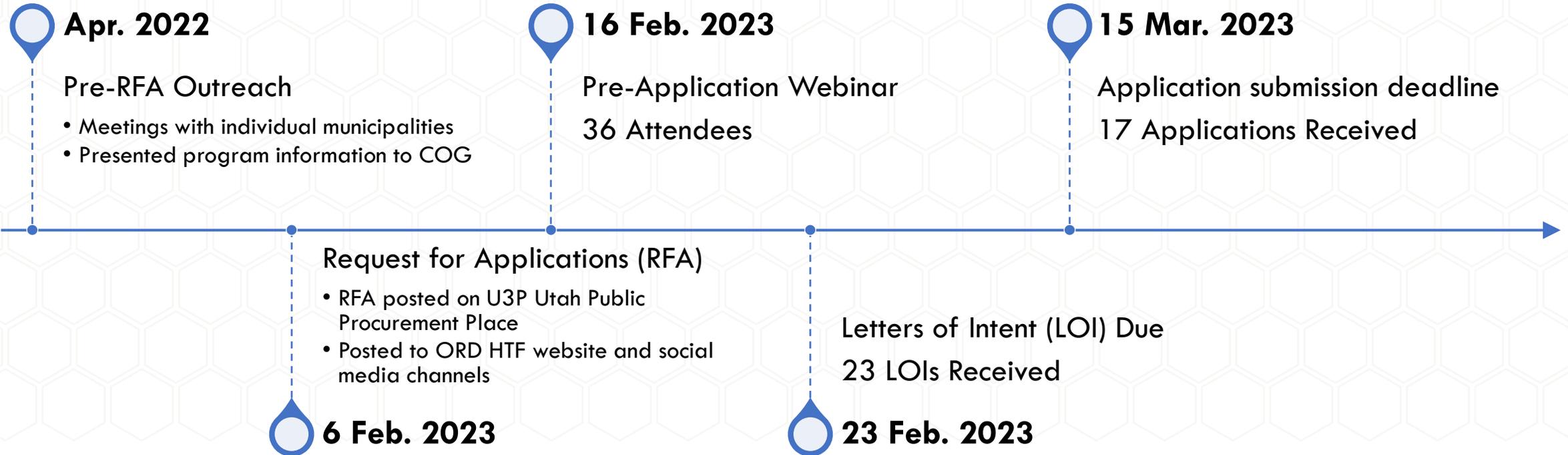
# SLCo Housing Trust Fund

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.

SLCo appropriated **\$20 million** to capitalize the Housing Trust Fund to invest in projects that bring **1,200 combined units** of affordable housing ( $\leq 80\%$  AMI) into the development pipeline by end of 2026.

**\$19,553,000** available to award to projects.

# Program Interest



# 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

# HTF Selection Committee Process

## Scoring Criteria

Application Scoring Criteria	Advisory Board Score
Project Narrative – 20 points	/ 20
Contribution to HTF Affordable Housing Goal – 25 points	/ 25
Population(s) Served – 20 points	/ 20
Budget and Project Schedule– 25 points	/ 25
Partnerships and Local Support – 5 points	/ 5
Access to Opportunity – 5 points	/ 5
<b>TOTAL SCORE</b>	<b>/ 100</b>
<b>Bonus scoring – Up to 8 points</b>	<b>Advisory Board score</b>
<p>Project primarily serves one of more of the following priority populations:</p> <ul style="list-style-type: none"> <li>• Elderly Person(s) aged 62 years of age or <u>more</u></li> <li>• People with mental and/or physical disabilities</li> <li>• Veterans</li> </ul> <p><i>Scoring: 0 = no units dedicated to priority populations, 1 = some units, or 2 = all units</i></p>	/ 2
<p>Project is shovel-ready. “Shovel-ready” means all approval permits for the project are in place at the time the funding application is scored.</p> <p><i>Scoring: 0 = no project permits are approved, 1 = some project permits are approved, 2 = all project permits are approved</i></p>	/ 2
<p>Project includes a mix of affordable unit types to support a variety of households.</p> <p><i>Scoring: 0 = no units are multi-bedroom, 1 = some units, or 2 = all units</i></p>	/ 2
<p>More than 10% of units are dedicated as affordable housing units.</p> <p><i>Scoring: 0 = 10% or less are affordable, 1 = &gt; 10% and less than 20%, and 2 = &gt;20%</i></p>	/ 2
<b>TOTAL SCORE + Applicable BONUS Points</b>	<b>/ 108</b>

# Applications Summary

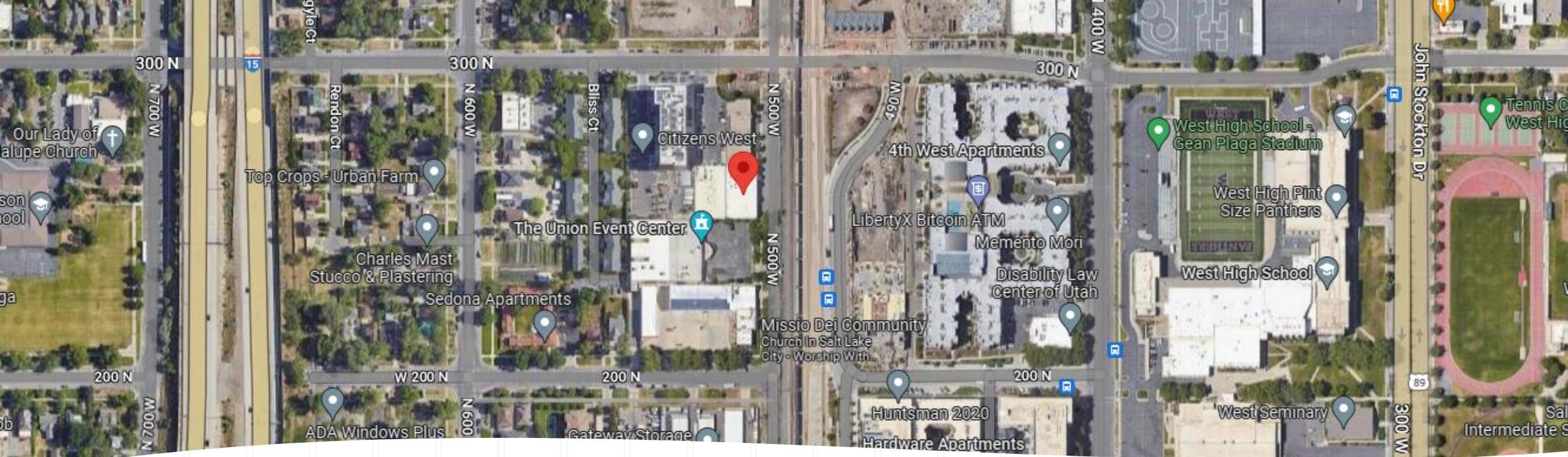
## Requested Funding

No. of Applications	17
Grant Funds	\$17,512,644
Loan Funds	\$7,622,230
<b>Total Funds Requested</b>	<b>\$25,134,864</b>
No. of Units ≤30% AMI	104
No. of Units ≤50% AMI	761
No. of Units ≤65% AMI	601
No. of Units ≤80% AMI	100
<b>Total No. Affordable Units</b>	<b>1,566</b>

## Recommended Funding\*

No. of Applications	15
Grant Funds	\$9,570,780
Loan Funds	\$9,982,220
<b>Total Funds Recommended</b>	<b>\$19,553,000</b>
No. of Units ≤30% AMI	86
No. of Units ≤50% AMI	690
No. of Units ≤65% AMI	285
No. of Units ≤80% AMI	100
<b>Total No. Affordable Units</b>	<b>1,161</b>

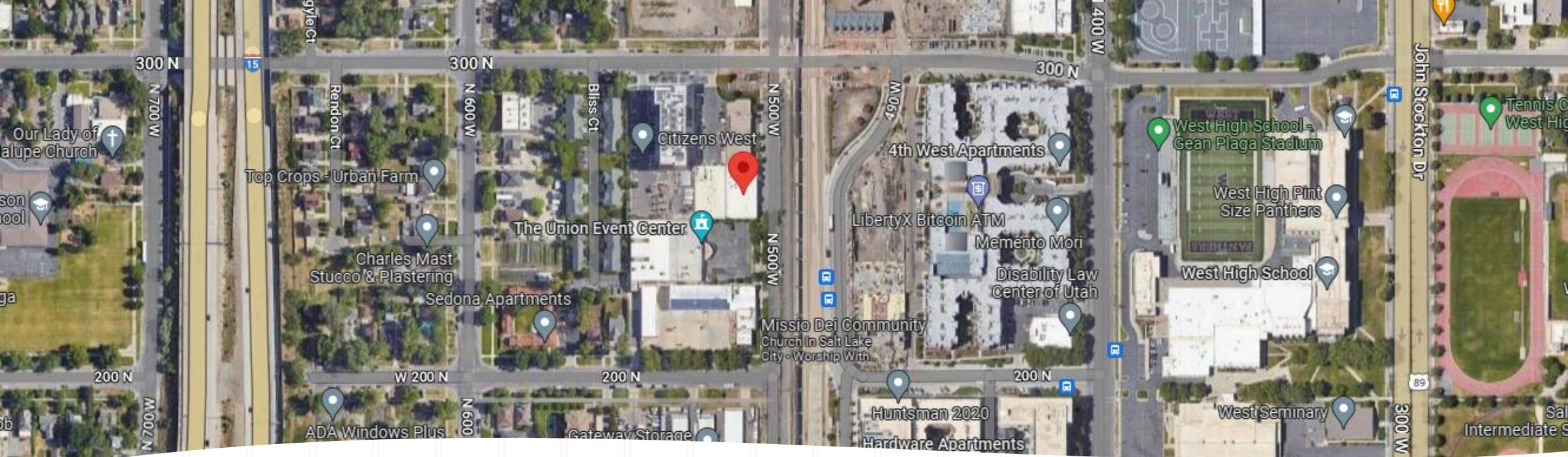
\*To fund all 17 project in full, an additional \$5,581,864 in ARPA funding is needed.



## Citizens West 3

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

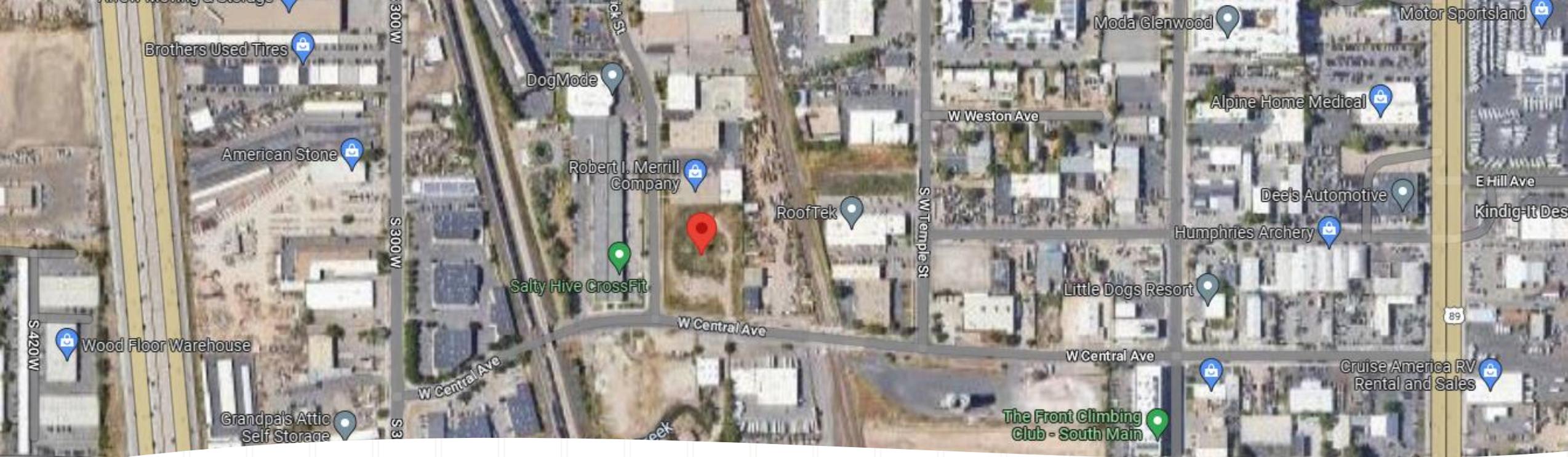




# Citizens West 4

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

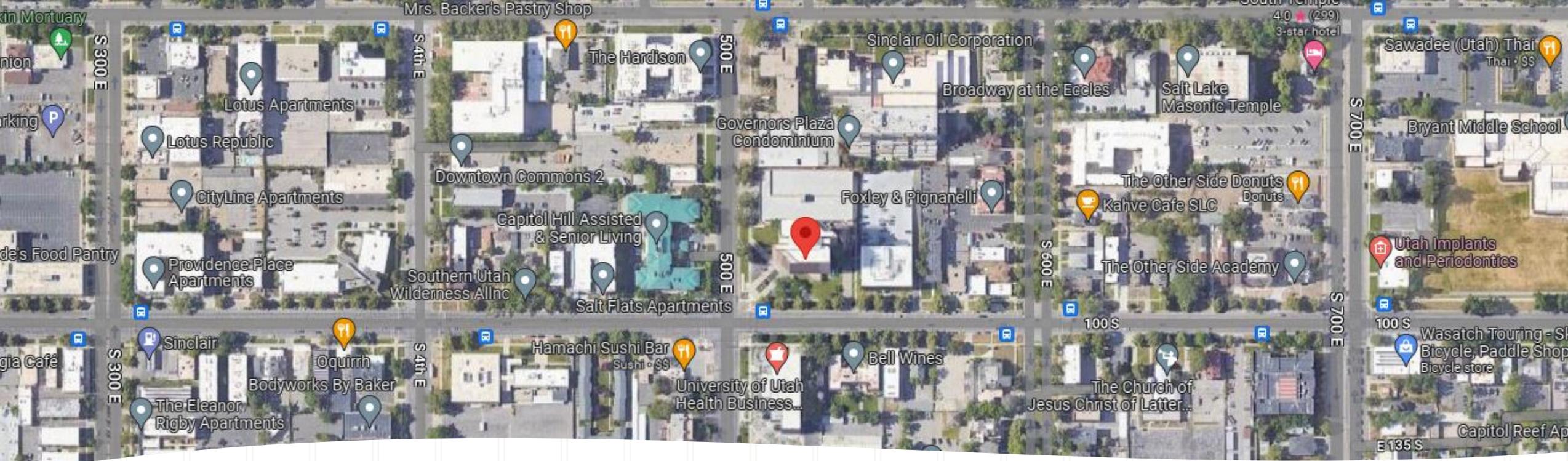




## The Howick

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

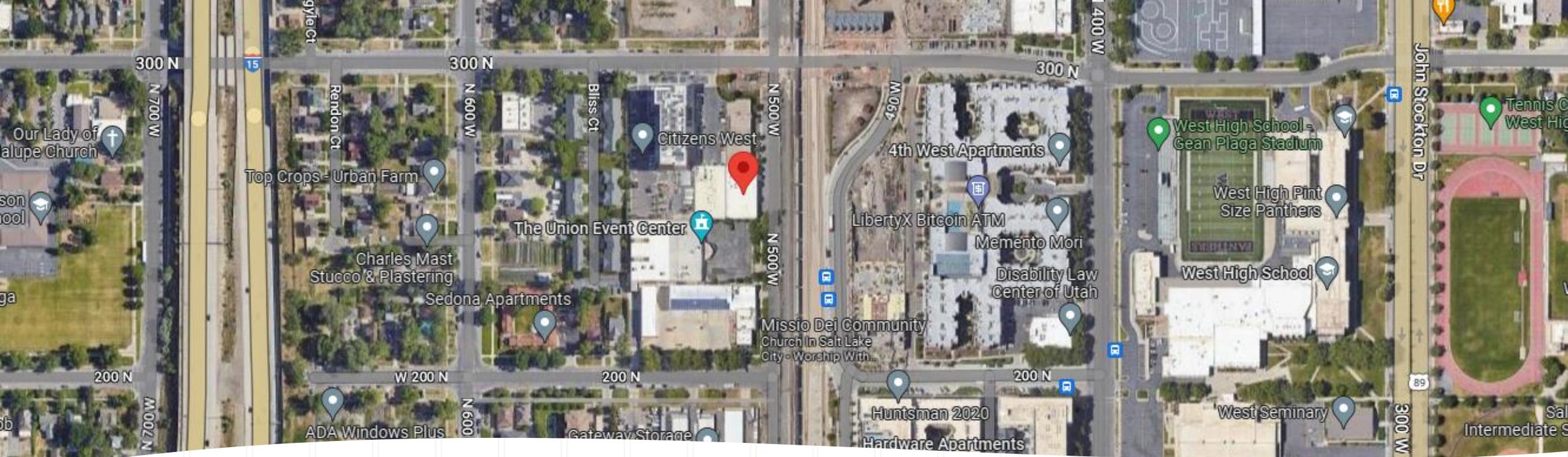




# 515 Tower Phase I

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

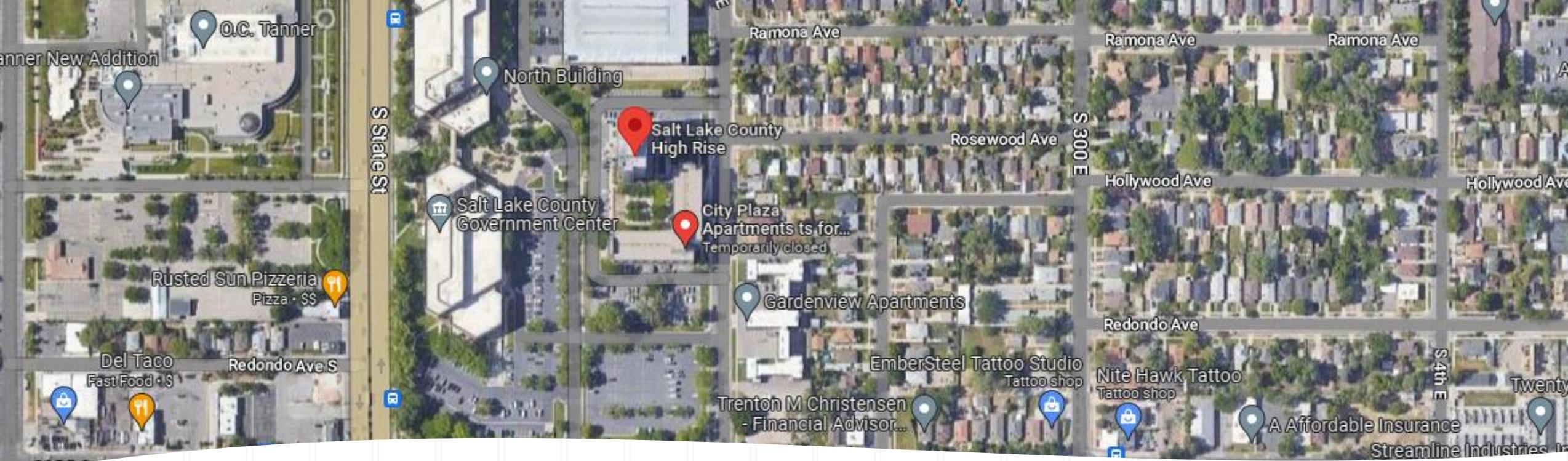




## Citizens West 2

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

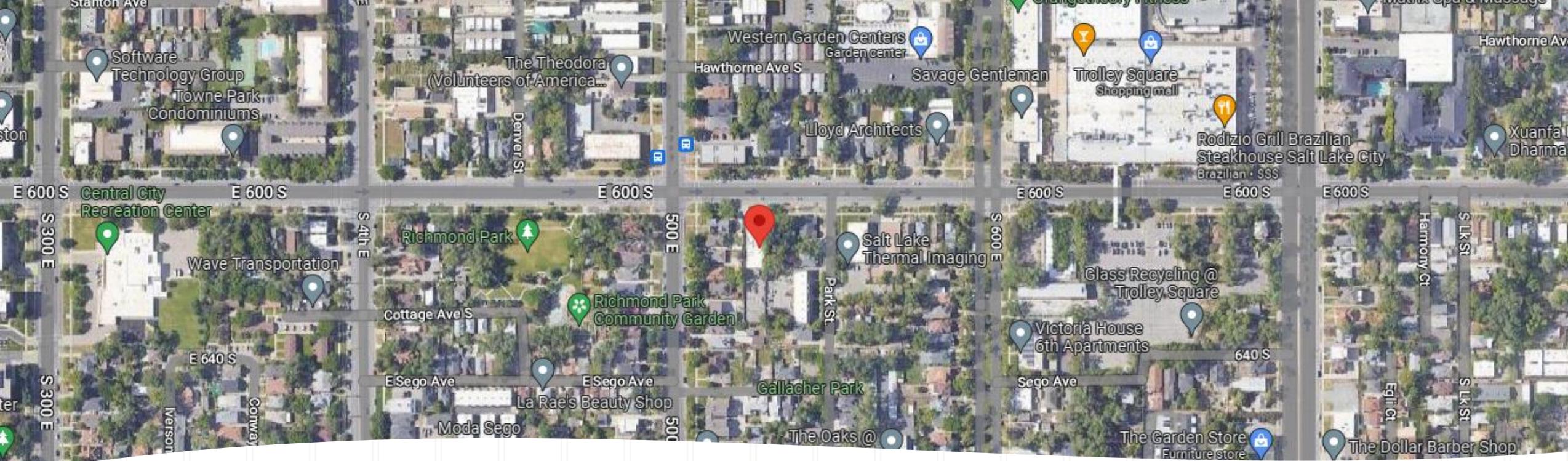




# New City Plaza Apartments

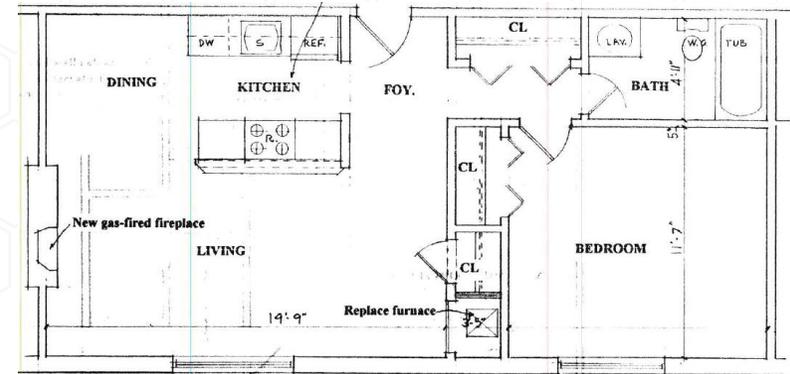
- 1966 South/1992 South 200 East, Salt Lake City
- 299 total affordable units
  - 1-bedroom – 298 units
  - 2-bedroom – 1 unit
- Recommended Award: \$1,400,000 (loan\*)

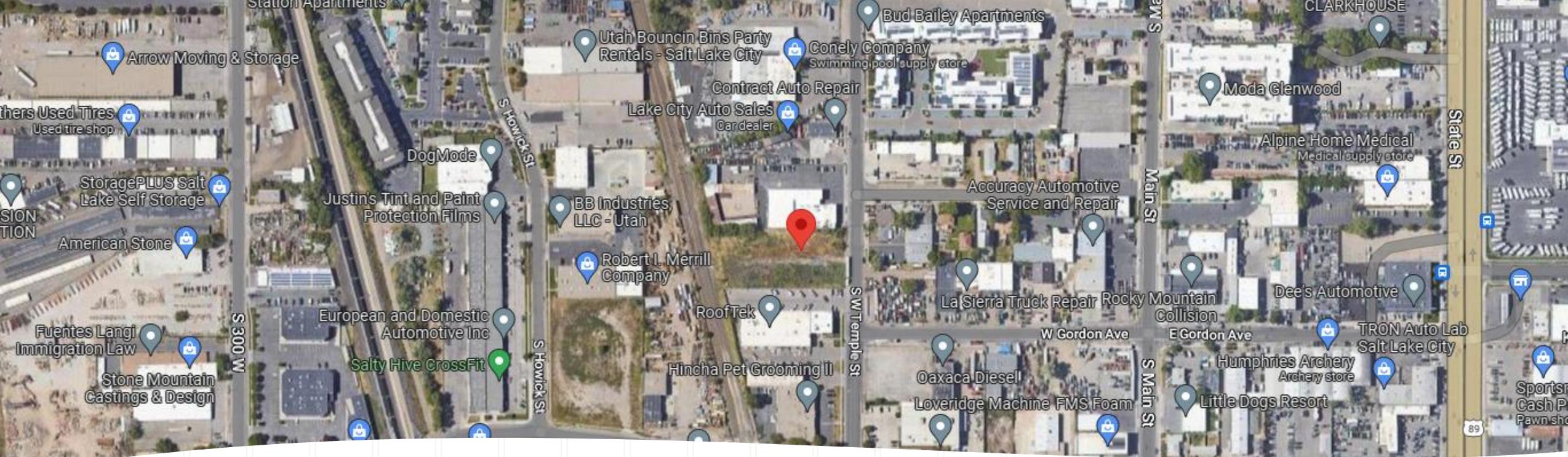




# First Step House Recovery Housing Project

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





# The Morrissey

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

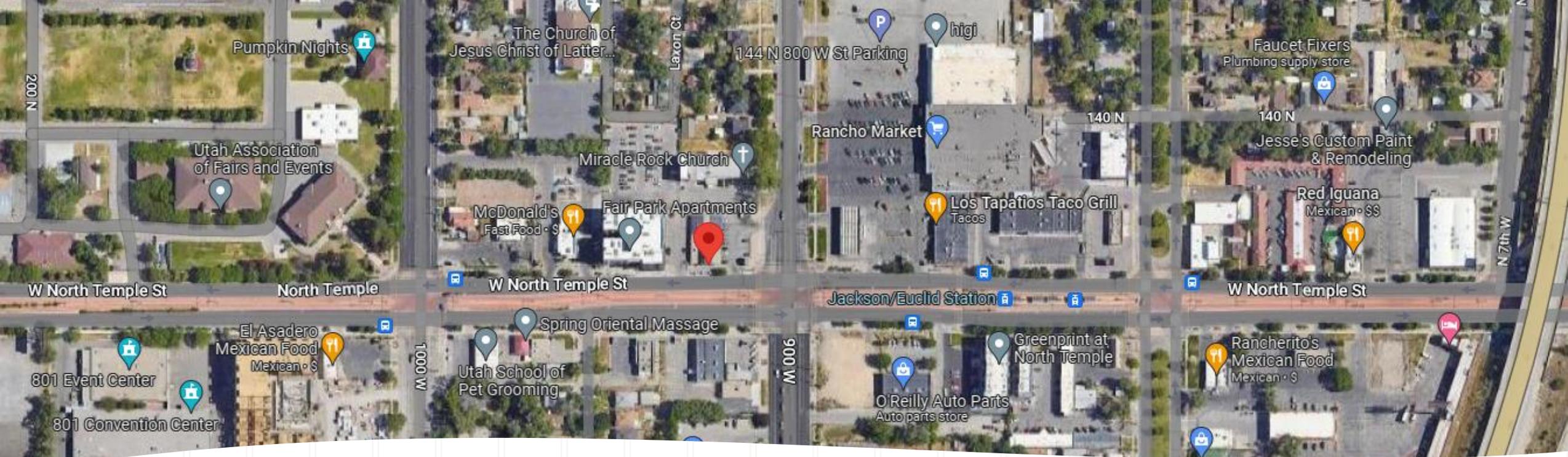




## Platform 1500

- 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
- Recommended Award: \$1,000,000 (grant)

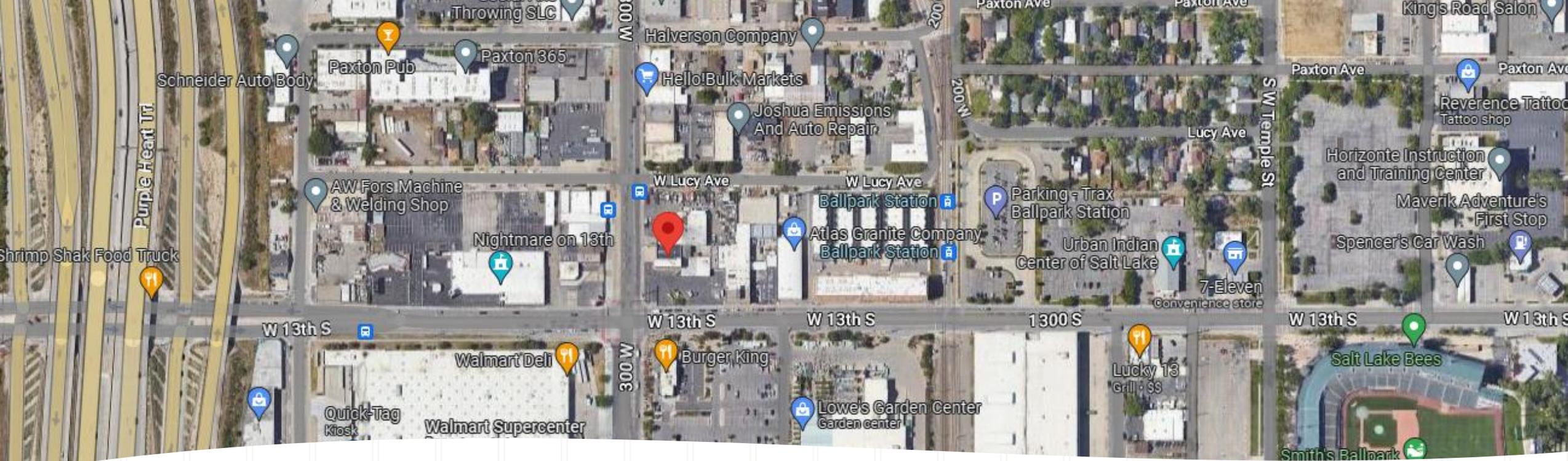




# 9Ten West

- 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)



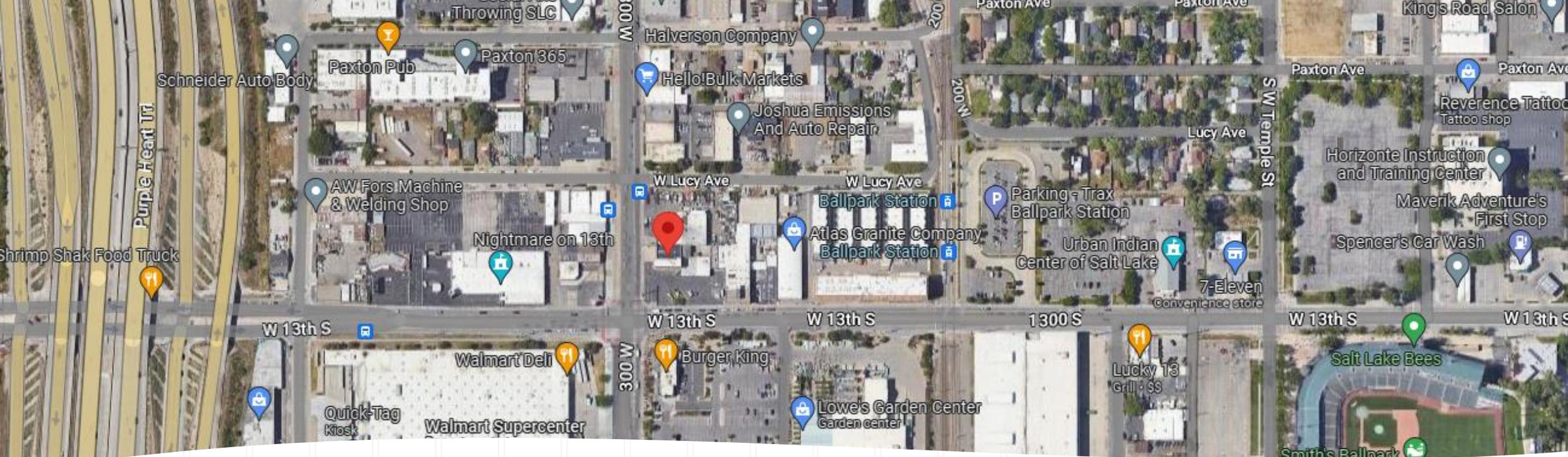


# Liberty Corner

## 4%

- 1265 South 300 West, Salt Lake City
- 172 total affordable units
  - 2-bedroom – 97 units
  - 3+ bedroom – 75 units
- Recommended Award: \$5,495,760 (loan)



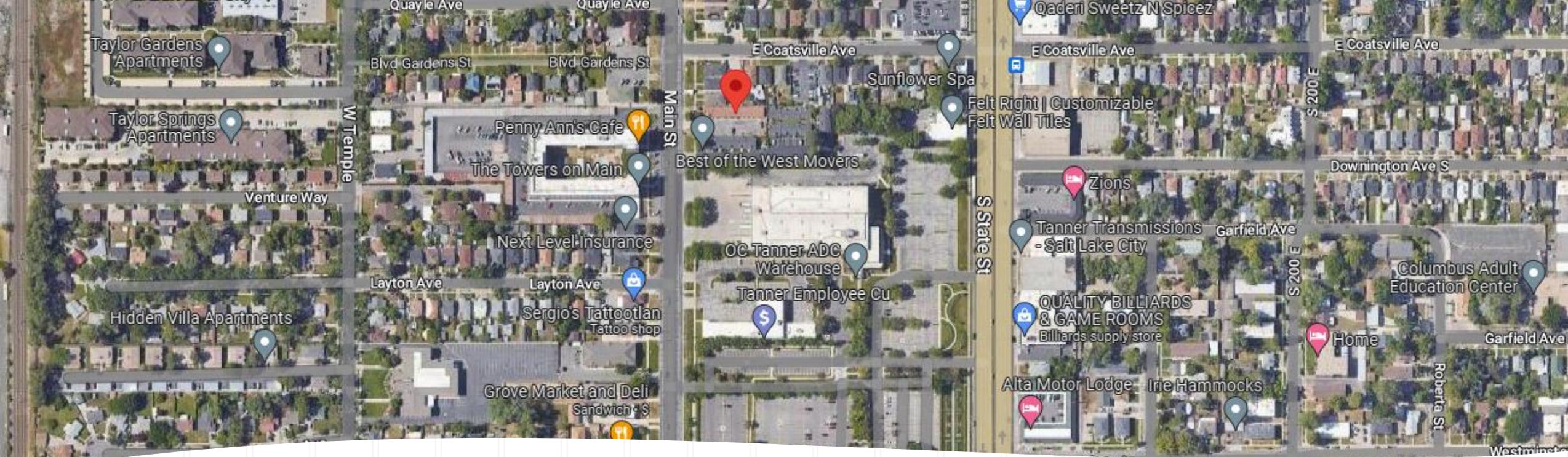


# Liberty Corner

## 9%

- 1265 South 300 West, Salt Lake City
- 28 total affordable units
  - 3+ bedroom – 28 units
- Recommended Award: \$1,034,880 (loan)

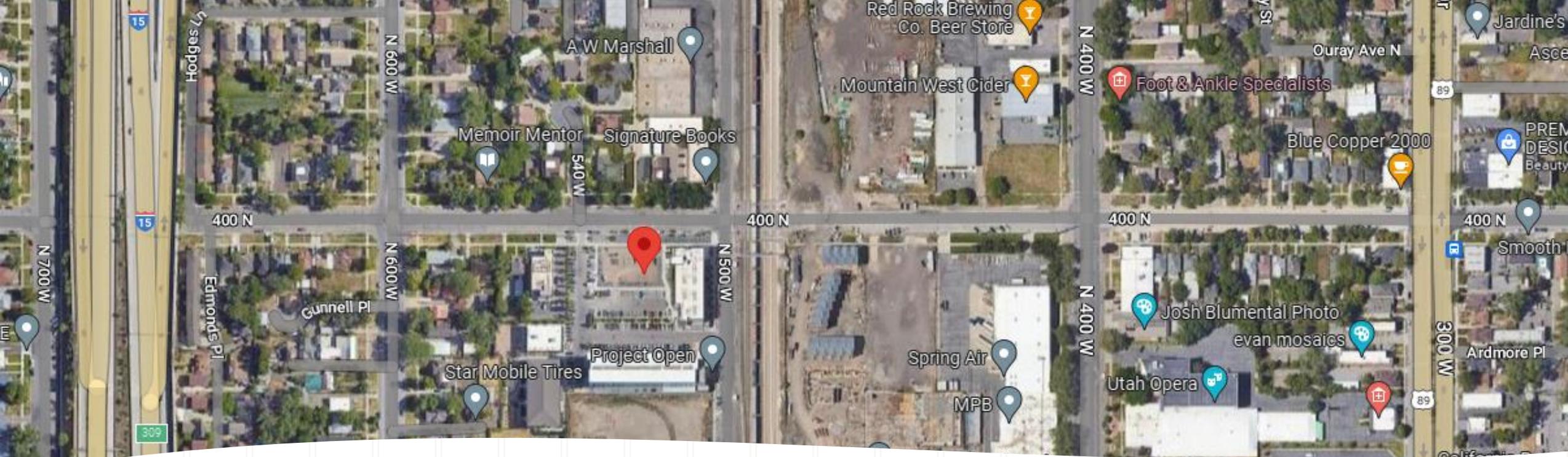




# Alliance House

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





# Project Open 3

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



# Funding Recommendations Summary

Rank	Project Name	Project Address	Amount			Recommended	Remaining
			Requested	Req Type	Rec Type	Award	Funds
							<b>\$19,553,000.00</b>
1	Citizens West 3	509 W 300 N, Salt Lake City	\$475,020.00	grant	grant	\$475,020.00	\$19,077,980.00
2	Citizens West 4	509 W 300 N, Salt Lake City	\$1,000,000.00	grant	grant	\$1,000,000.00	\$18,077,980.00
3	The Howick	4101 S Howick Street, Millcreek	\$3,450,000.00	grant	grant	\$3,450,000.00	\$14,627,980.00
4	515 Tower (phase I)	515 E 100 S, Salt Lake City	\$598,584.00	grant	grant	\$598,584.00	\$14,029,396.00
5	Citizens West 2	509 W 300 N, Salt Lake City	\$1,123,680.00	grant	grant	\$1,123,680.00	\$12,905,716.00
5	New City Plaza Apartments	1966 S 1992 S 200 E, Salt Lake City	\$1,400,000.00	grant	loan	\$1,400,000.00	\$11,505,716.00
7	Recovery Housing Project	518 E 600 S, Salt Lake City	\$269,232.00	grant	grant	\$269,232.00	\$11,236,484.00
8	The Morrissey	4047 S West Temple, Millcreek	\$960,000.00	grant	loan	\$960,000.00	\$10,276,484.00
9	Platform 1500	1512 S 300 W, Salt Lake City	\$1,000,000.00	grant	grant	\$1,000,000.00	\$9,276,484.00
10	9Ten West	910 W North Temple Street, Salt Lake City	\$1,091,580.00	loan	loan	\$1,091,580.00	\$8,184,904.00
11	Liberty Corner 4%	1265 S 300 W, Salt Lake City	\$5,495,760.00	loan	loan	\$5,495,760.00	\$2,689,144.00
12	Liberty Corner 9%	1265 S 300 W, Salt Lake City	\$1,034,880.00	loan	loan	\$1,034,880.00	\$1,654,264.00
12	Alliance House	1805 S Main Street, Salt Lake City	\$241,152.00	grant	grant	\$241,152.00	\$1,413,112.00
14	Project Open 3	529 W 400 N, Salt Lake City	\$813,120.00	grant	grant	\$813,120.00	\$599,992.00
15	Silos Affordable	515 S 500 W, Salt Lake City	\$2,475,600.00	grant	grant	\$599,992.00	
16	East 72	380 E Fort Union Blvd, Midvale	\$1,706,256.00	grant	grant	\$0.00	
17	MODA Griffin Apartments	915 North Temple, Salt Lake City	\$2,000,000.00	grant	grant	\$0.00	
			<b>\$25,134,864.00</b>				

\*To fund all 17 project in full, an additional \$5,581,864 in ARPA funding is needed.

**QUESTIONS?**

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