

Status of Housing Trust Fund Budget

In addition to a \$2 million allocation in December of 2017, \$395,573 of this funding was allocated by the Redevelopment Agency (RDA) Board. The RDA also appropriated \$10 million for affordable housing; \$5.5 million of which has been granted to projects with affordable housing. The remaining \$4.5 million is designated for affordable housing in high-opportunity areas and has yet to receive a qualified application.

Ongoing Revenue

The RDA is an ongoing revenue source for the HTF, but currently lacks a policy governing expected revenue. The Board requested RDA staff develop a policy governing allocation to the Housing Trust Fund as a percentage of tax increment received by the agency.

The budget below does not include the Funding Our Future allocation from anticipated sales tax revenue, which the Council established as another ongoing source of revenue for the HTF. The Administration reports receiving over \$8.5 million in requests for potential projects, so far.

HTF FY18/19 Budget: \$3.1MM			
Status	Proposed Loan	Affordable Units	Total Units in Projects
Funded	\$ 500,000	22	22
Closed/Closing	\$ 1,635,000	169	265
Awaiting Council Approval	\$ 1,000,000	65	65
Currently in Review	\$ 0	0	0
Total	\$ 3,135,000		
HTF FY18/19 Budget Remaining	\$0		

ATTACHMENTS

Attachment 1 - Affordable Housing Investment map (*To view individual opportunity factors like transit or schools, toggle the appropriate index in the menu on the lefthand side*)

Attachment 2 - Growing SLC Guiding Principles

Legend

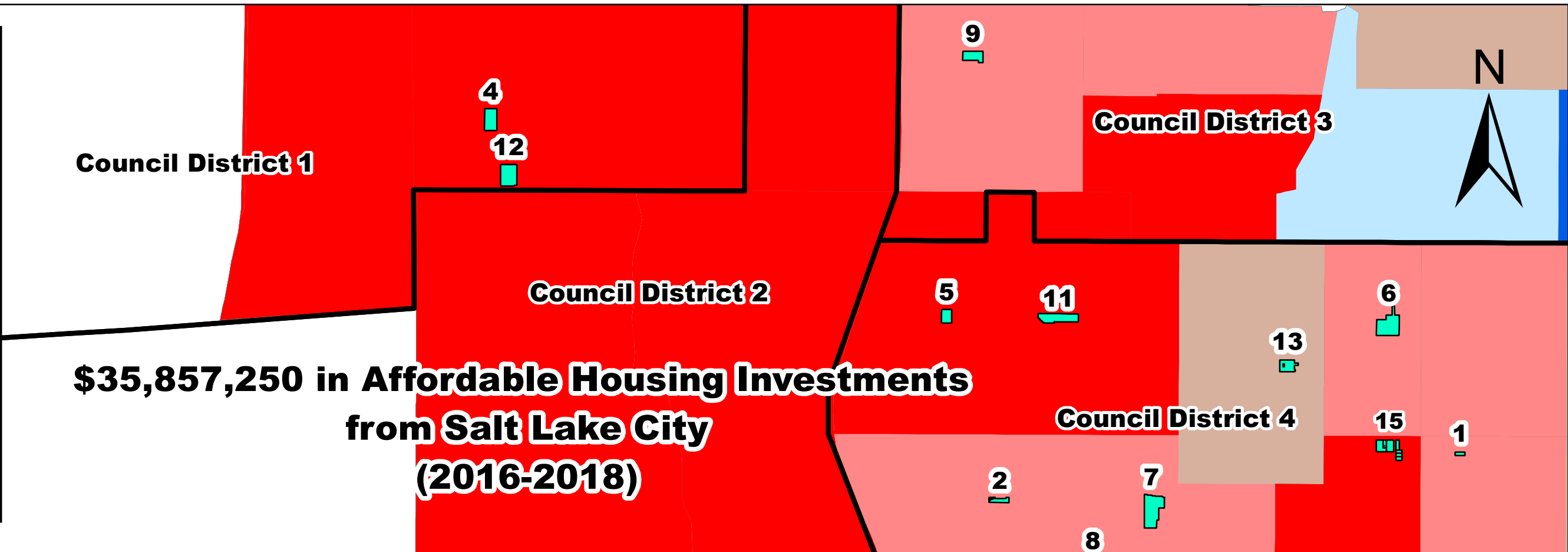
School Index
 0%-10%
 90%-100%

Labor Market Index
 0%-10%
 90%-100%

Job Access Index
 0%-10%
 90%-100%

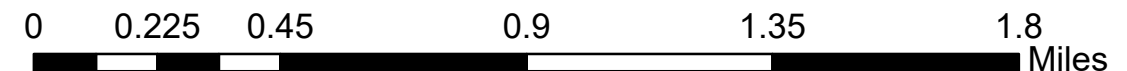
Transit Index
 0%-10%
 90%-100%

Combined Opportunity Score
 1 - 2 (Low)
 3 - 4
 5 - 6
 7 - 8
 9 - 10 (High)



Name	Address	City Investment	Total Project Cost	Total Units	Affordable Units	Per Unit Cost	Leverage Ratio	Funding Source	Max AMI	New or Converting
1 First Step House	426 S 500 E	\$402,250	\$ 7,345,835	40	40	\$183,646	1:17	HTF	40%	New
2 525 South 500 West	525 S 500 W	\$500,000	\$ 15,625,000	125	125	\$125,000	1:30	RDA	40%	New
3 Denver Street Apartments	770 S Denver Street	\$500,000	\$ 3,353,528	22	22	\$152,433	1:6	HTF	50%	Converting
4 Cornell Street Apartments	211 N Cornell Street	\$550,000	\$ 25,975,242	146	131	\$177,913	1:46	HTF	60%	New
5 Centro Civico	155 S 600 W	\$635,000	\$ 10,100,000	61	43	\$165,574	1:15	HTF	50%	New
6 Liberty Uptown	325 E 200 S	\$1,000,000	\$ 27,180,752	109	46	\$249,365	1:26	HTF	60%	New
7 Garden Lofts	154 W 600 S	\$1,000,000	\$ 46,695,818	272	272	\$171,676	1:46	HTF	60%	New
8 Granary Place	256 W 700 S	\$1,000,000	\$ 22,400,000	134	134	\$167,164	1:21	HTF	60%	New
9 North 4th	529 W 400 N	\$1,525,000	\$ 19,964,396	124	80	\$161,003	1:12	HTF	50%	New
10 Capitol Motel	1749 S State St	\$3,200,000	\$ 21,000,000	108	72	\$194,444	1:6	RDA	50%	New
11 Utah Paperbox	340 200 S	\$3,220,000	\$ 41,000,000	183	36	\$224,044	1:12	RDA	60%	New
12 SPARK! (Overniter Motel)	1500 W North Temple	\$6,500,000	\$ 51,241,893	200	89	\$256,209	1:7	RDA	60%	New
13 255 South State Street	255 S State Street	\$6,325,000	\$ 70,289,900	190	76	\$369,947	1:10	RDA	60%	New
14 Book Cliffs	1159 S West Temple	\$1,000,000	\$ 10,899,791	54	43	\$201,848	1:10	RDA	60%	New
15 The Exchange	431 S 300 E	\$3,000,000	\$ 19,332,255	126	80	\$153,431	1:5	RDA	80%	New
Renovation Pilot Program	PENDING	\$1,000,000	TBD	TBD	TBD			RDA	TBD	Converting
Notice of Funding Availability	PENDING*	\$4,500,000	TBD	TBD	TBD			RDA	TBD	New
TOTALS		\$35,857,250	\$ 392,404,410	1894	1289					

Notes:
 *Remaining funds must be used for projects in high opportunity census tracts
 RDA-Redevelopment Agency HTF-Housing Trust Fund AMI-Area Median Income
 Figures are estimates available at the time of Council/RDA Board action as of October 2018; final development figures may differ



2. GUIDING PRINCIPLES FOR EVALUATING & APPROPRIATING CITY FUNDS ON HOUSING DEVELOPMENTS

During the City Council's adoption process for this plan in the fall and winter of 2017, a series of policy statements were developed to guide the City's investments during implementation. The City Council approved these principles with the intent that they will inform and provide guidance to City officials, the community, developers, and all interested parties of the Council's housing priorities when considering the appropriation of any City funds on housing related projects.

The following guiding principles will help staff as they consider and evaluate proposals and applications for City housing funds, regardless of the funding source.

The Salt Lake City Council will support and fund projects that:

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, and
 - 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.