

- This project is being led by the Redevelopment Agency of Salt Lake City.
 - In addition to the \$6,410,000 funding request through the NOFA, the applicant is anticipated to request a land write-down or seller's note from the RDA.

- **Project #3: SPARK!, 1500 West North Temple**
 - Applicant: Brinshore
 - Total Project Cost: \$51,241,893
 - Funding Request: \$7,660,000
 - Project Overview: The project will consist of a five-story, mixed-use project that includes 200 housing units (75 at 40% AMI, 14 at 40-60% AMI, 111 at market-rate), with a 10,000 square foot daycare center, 4,000 square feet of ground floor retail, rooftop gardens, and beekeeping facilities. In addition, the project will include structured parking with 136 spaces.
 - Affordability Term: 50-year minimum
 - Requested Loan Terms:
 - Interest Rate: between 1% and 3%
 - Term: up to 40 years
 - Repayment: Cash flow
 - Planning & Zoning: Approvals are anticipated to be administrative and based on scoring through the Transit Station Area (TSA) zoning.
 - Timeline: The project is anticipated to break ground in September of 2019.
 - Other Considerations:
 - This project is being led by the Redevelopment Agency of Salt Lake City.
 - To support the economic diversity of housing along the North Temple corridor, the RDA Board approved a resolution limiting the proportion of affordable units to no more than 50% of the total residential units.
 - In addition to the \$7,660,000 funding request through the NOFA, the applicant is anticipated to request a land write-down or seller's note from the RDA.

- **Project #4: Book Cliffs Lodge, 1159 South West Temple**
 - Applicant: Housing Assistance Management Enterprise ("HAME")
 - Total Project Cost: \$10,899,791
 - Funding Request: \$2,092,000
 - Project Overview: The project consists of a four-story multifamily building with 43 one-bedroom units and 11 three-bedroom units. The development will provide a mix affordability (34 units at 40-60% AMI, 9 units at 40% or below AMI, and 11 units at market rate). Through the tenant selection plan, the project will set-aside five units for persons experiencing homelessness and five units for families and/or individuals who are experiencing domestic violence.
 - Affordability Term: 50-year minimum
 - Requested Loan Terms:

- Interest Rate: 1%
 - Term: 30 years
 - Repayment: Cash flow
 - Planning & Zoning: In December of 2017, the Planning Commission provided Conditional Building and Site Design approval.
 - Timeline: The project is anticipated to break ground in July of 2019.
 - Other Considerations:
 - The applicant is applying for low-income housing tax credits on October 1, 2018.
 - Conditional Building and Site Design Review was approved by the Planning Commission in December of 2017.
- **Project #5: Oasis Apartments, [address confidential]**
 - Applicant: Housing Assistance Management Enterprise (“HAME”)
 - Total Project Cost: TBD
 - Funding Request: \$1,046,060
 - Project Overview: The project consists of the substantial rehabilitation of an existing multi-family apartment building that is currently characterized by high crime rates. The proposed rehabilitation - to be named the “Oasis Apartments” - will include 3 studio units, 20 one-bedroom units and 20 two-bedroom units (15 at 40% AMI, 15 at 40%-60% AMI) with 13 market rate units.
 - Requested Loan Terms:
 - Interest Rate: 1%
 - Term: 15-years
 - Repayment: 30-year amortization
 - Planning & Zoning: Planning and zoning approvals are anticipated to be administrative since this is a rehabilitation project.
 - Timeline: Due to the preliminary nature of this project, the timeline is pending.
 - Other Considerations:
 - If awarded, the funding request would assist with acquisition of the property.
 - Since a purchase contract was not fully negotiated at the time of application, the application did not meet the NOFA threshold requirement for site control.

PREVIOUS BOARD ACTION:

- December 5, 2017: The Board set aside \$10 million for the RDA to administer a NOFA to provide low cost financial assistance for the development and preservation of affordable housing.
- June 12, 2018: The Board adopted policy guidelines and funding priorities for the NOFA.

ATTACHMENTS:

- A. Matrix of Funding Priorities
- B. RDA Finance Committee Funding Recommendation
- C. NOFA Funding Allocation Resolution