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To: Housing Trust Fund Advisory Board
2001 South State Street, S2-950
Salt Lake City, UT 84190

From: Joshua Narvaez, SLCo Housing Trust Fund Program Manager
Email: jnarvaez@slco.org

Housing Trust Fund Advisory Board,

The following memo has been prepared in lieu of the Housing Trust Fund Advisory Board meeting scheduled for August 10, 2023.

Coronavirus State and Local Fiscal Recovery Fund (SLFRF) for Affordable Housing RFA Updates:

To date, the Housing Trust Fund is nearing the end of contract negotiations with awardees. The anticipated start date to have awardees come into the Government Center to fully execute documentation is August 14th.

- Contract negotiations started June 21st and end August 9th
 - o 17- individual contract negotiation meetings for each awarded project
 - o During contract negotiations, awardees requested the Housing Trust Fund Staff reevaluate award structure of a nonprofit receiving the award as a grant to in turn loan it to the project/developer
 - The District Attorneys reviewed and determined the proposed award structure is an acceptable ARPA expenditure and will be structured as;
 - The loan cannot be forgivable
 - Payments will be made based on cashflow
 - The HTF does recognize there may never be cashflow, but any sale proceeds or repayment of the loan from the project to the nonprofit will be paid immediately to the SLCo Housing Trust Fund
- Updated award type per project
 - o Citizens West 3 – Grant
 - o Citizens West 4 – Grant
 - o The Howick – Grant to nonprofit to loan to project
 - o 515 Tower (phase I) – Meeting August 9th
 - o Citizens West 2 – Grant
 - o New City Plaza Apartments - Grant to nonprofit to loan to project
 - o Recovery Housing Project – Grant
 - o The Morrissey - Grant to nonprofit to loan to project
 - o Platform 1500 – Grant to nonprofit to loan to project
 - o 9Ten West – Loan
 - o Liberty Corner 4% - Loan
 - o Liberty Corner 9% - Loan
 - o Alliance House – Grant
 - o Project Open 3 – Meeting August 9th
 - o Silos Affordable – Grant
 - o East 72 – Grant
 - o MODA Griffin Apartments – Grant

Salt Lake County Office of Regional Development

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Other Business & Possible Action:

- The Housing Trust Fund (HTF) staff requests Advisory Board members to email the Housing Trust Fund Manager topics they would like to discuss with HTF staff in future meetings
 - o Discussion topics should be aligned with goals Advisory Board would like the Housing Trust Fund to achieve