



**Meeting Location: 1776 S. West Temple, Salt Lake City, Utah or
Electronic Video or Phone Conference**

BOARD MEETING:

Monday, June 30, 2025

11:00 am – 2:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=madbbf98632b8fe073069e17ae6ca6bc3>

OR

<https://signin.webex.com/join> Then enter

Meeting number: 2559 837 2698

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 22559 837 2698 Password: 1776

**If you need assistance connecting to the meeting remotely call 801-608-3394 during the scheduled time. Please call
801-428-0600 for more information or to request a meeting recording**

BOARD MEMBERS

Mike Pazzi, Chair

***Bill Davis, Vice Chair
Phil Bernal, Board Member
Palmer DePaulis, Board Member
Darin Mano, Board Member***

***Tess Clark, Resident Board Member
Brenda Koga, Board Member
Fraser Nelson, Board Member
Dave Manell, Board Member****

*Excused absence

One or more Board Members of HAME may participate via telephonic conference originated by the President and within the meanings accorded by Utah law, the Meeting may be an Electronic Meeting, and the Anchor Location shall be located at 1776 S. West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HASLC not less than 24 hours prior to the meeting. If language assistance is needed, please call 801.428.0600.

BOARD MEETING AGENDA

- 1) Roll Call
- 2) Public Comment – *each participant will be allowed 3 minutes for comment.*

3) Motion to Approve HAME Open Meeting Minutes of April 28, 2025 (attachment) *Board Chair / 3 minutes.*

Page 1

4) New Business

5) Introduction of New Employee(s): President, Daniel Nackerman and Deputy Director, Britnee Dabb/ 5 minutes

Verbal

6) **APPROVE RESOLUTION #872-2025** AUTHORIZING, EMPOWERING OR DIRECTING HAME AND ITS COMPANY/PRESIDENT TO TAKE CERTAIN ACTIONS SHOWN FOR THE BOOK CLIFFS LODGE APARTMENTS PROJECT FINANCING AND DEVELOPMENT. (attachments) *President, Daniel Nackerman and General Counsel, Clay Hardman/ 15 minutes.*

Page 17

7) **APPROVE RESOLUTION #873-2025** AUTHORIZING, EMPOWERING OR DIRECTING HAME AND ITS COMPANY/PRESIDENT TO TAKE CERTAIN ACTIONS SHOWN FOR THE BOOK CLIFFS LODGE APARTMENTS PROJECT FINANCING AND DEVELOPMENT. (attachments) *President, Daniel Nackerman and General Counsel, Clay Hardman/ 15 minutes.*

Page 24

8) **APPROVE RESOLUTION #874-2025** AUTHORIZING AN OMNIBUS WRITTEN CONSENT EMPOWERING OR DIRECTING HAME AND ITS COMPANY/PRESIDENT TO TAKE CERTAIN ACTIONS SHOWN FOR THE SUNRISE METRO/ATKINSON STACKS PROJECT FINANCING AND DEVELOPMENT. (attachments) *President, Daniel Nackerman and General Counsel, Clay Hardman/ 15 minutes.*

Page 34

10) **AUTHORIZE HAME PRESIDENT TO EXECUTE A CONTRACT** WITH WADMAN CORPORATION FOR THE SUNRISE METRO RENOVATION AND ADDITION IN A GUARANTEED MAXIMUM PRICE OF \$11,982,111. (attachments) *President, Daniel Nackerman, and General Counsel, Clay Hardman/ 20 minutes.*

Page 50

11) **AUTHORIZE WRITE-OFFS OF CERTAIN ACCOUNTS AND BAD DEBT THRU FEBRUARY 2025.** (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Page 52

12) **CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH APRIL.** (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Page 54

13) **REAL ESTATE DEVELOPMENT COMMITTEE REPORT.** (attachments). *Committee Chair, Bill Davis/ 10 minutes.*

Page 59

Reports

A) Development Update: President, Dan Nackerman

Page 60

B) Key Performance Indicator Report, Property Mgmt.: Deputy Director, Zac Pau'u

Page 71

7) Tentative Closed Session

The Board will consider a motion to enter into Closed Session. A closed meeting may be held for specific purposes including, but not limited to:

- a) Discuss Strategy with Respect to Purchase/Sale of Real Property
- b) Discuss the Character, Professional Competence, or Physical or Mental Health of an Individual
- c) Discuss Strategy with Respect to Pending or Reasonably Imminent Litigation

A closed meeting may also be held for attorney-client matters that are privilege pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

8) Adjournment

Housing Assistance Management Enterprise

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of April 28, 2025

June 30, 2025



BACKGROUND:

Review and revise/approve meeting minutes from Open Meeting of April 28, 2025.

(Attached)

RECOMMENDATION:

Approve the meeting minutes of April 28, 2025.

DRAFT

HOUSING ASSISTANCE MANAGEMENT ENTERPRISE

(HAME)

ANNUAL BOARD MEETING MINUTES

Housing Authority of Salt Lake City
Salt Lake City, UT

Monday, April 28, 2025
11:01 a.m. – 11:45 a.m.

Board Members in Attendance

Michael Pazzi, Chair
Palmer DePaulis, Board Member
Fraser Nelson, Board Member (via Webex)
Tess Clark, Resident Board Member
Phil Bernal, Board Member
Darin Mano, Board Member (via Webex)
Brenda Koga, Board Member

Boad Members Excused

Bill Davis, Vice Chair

Staff in Attendance

Daniel Nackerman, Executive Director
Kim Wilford, Deputy Executive Director
Britnee Dabb, Deputy Director
Paul Edwards, Agency Attorney
Jennifer Nakao, Chief Financial Officer
Zac Pau'u, Deputy Director
Jackie Rojas, Section 8 Director
Vicci Jenkins, Deputy Director of Property Management
Kelly Walsh, Senior Housing Analyst (via Webex)
Angel Myers, Administrative Executive

Legal Counsel in Attendance

Clay Hardman, Gilmore & Bell

Guest(s)

Kelly Jorgensen, HUD Field Office Director
Lily Gray, Gray Impact Consulting

Board Chair Pazzi convened the regular meeting of the Housing Assistance Management Enterprise (HAME) of Salt Lake City.

Roll Call of the Board Members present.

Public Comment

None

MOTION FOR THE APPROVAL OF THE HAME OPEN MEETING MINUTES OF MARCH 31, 2025.

The President of HAME has provided each Board Member with a copy of the written minutes of the March 31, 2025. The Board Members acknowledged they had sufficient time to review these minutes.

Board Chair Pazzi called for a motion.

Motion

Commissioner Clark made a motion to **approve HAME Meeting Minutes of March 31, 2025**. Commissioner DePaulis seconded. The motion passed unanimously with Board Members, Pazzi, DePaulis, Mano, Clark, and Nelson all voting in favor. There were no objections or abstentions.

1) Family Self Sufficiency Client(s) Award(s): *Executive Director, Daniel Nackerman and Section 8 Director, Jackie Rojas/ 15 minutes.*

Dan: Board members nationwide, some housing authorities have a program called family self-sufficiency or FSS. It primarily is targeted towards section eight or various voucher residents that unfortunately nationwide, when household incomes go up, so do people's rent. So, this unique program, instead of the rent going up, that difference gets put into Escrow accounts and we work with the family on improving the household income over the period of five years. So, we've been very active in this program. We're ramping it back up the last year, and we thought it'd be great and usually we used to kind of handle it under the section eight staff. As you recall last year, we formed a more of a resident services component or business area and Britnee will introduce some of the resident services staff members. But we thought it'd be appropriate today to just kind of show you the type of, of households that we do help and kind of announce what their Escrow check amount is for this past week. With that I guess I turned it over to Britnee or Jackie.

Britnee: Thank you. I want to welcome up to more resident support staff that have really helped take this on and meet with our families regularly and help them and help add people as well. So, Haley and Julie will you come up here and introduce these individuals.

Dan: Those on zoom. Can you hear us, ok? Okay.

Julie: Okay, 1st we have Esha, and this is her family. Esha was able to purchase a home through habit humanities and then with her check \$7220.80, that will help her and her family purchase a car. So, we are so excited. Here is a certificate, that shows them their awesome accomplishment and we'd like to hand them a little gift card for coming. Thank you. We're so proud of you.

Dan: Anything you'd like to say?

Esha: We just want to say thank you.

Haley: Next, we have Hilton, and he is receiving \$12,233.83.

Hilton: Thank you, I appreciate it.

Haley: And then next we have Angela. Angela also bought a house with habit humanities. And Angela in her escrow got \$14,016.29.

Angela: It was a nice experience. I loved it. I transferred from Idaho; it was a building. It was really a like foundation building stepping stone the whole way.

Palmer: Wow, great.

Britnee: You guys are welcome to go. You don't have to stay the whole time, I promise. Thank you for coming...

Haley: Hilton bought a car...

Britnee: Oh, he bought a car. Nice.

Mike: Yes. What a nice way to start a meeting, huh?

Tess: Wow, good job.

Mike: Those are nice checks.

Dan: You know, people often think that if you're in section eight or about your program that you're in it for years and years, we have many many people that move through the programs, move in, part of their rents paid, as their income goes up, they move out, so it's a lot more common than people think it is.

2) Introduction of New Employee(s): *President, Daniel Nackerman and Deputy Director, Britnee Dabb/ 5 minutes*

Dan: Next, we'd like to introduce a new employee. We have Lorrie Hurley here. Lorrie has joined us as an Affordable Housing Case Manager. Lorrie came to us from Injury Care Solutions, where she worked, for several years, spearheading settlement amounts, pioneering some of the strategic initiatives of the company, doing some case management in the early years there. Also, she was a supervisor at Orbit Medical, insurance verification, complex medical-related administration, and we're glad to have Lorrie here as our new Affordable Housing Case Manager.

Lorrie: Thank you.

Dan: You're welcome to say a few words, if you're so inclined.

Lorrie: You, basically, summed it up. I feel like I'm a pretty boring person, so I don't have a lot to say. I have a family in Sandy, but yes, so I love doing summits, it's personal injury cases, and then I moved over, well, not I moved over, I was doing two things. Settlements, and then they were, kind of, like, 'Hey, you're a paralegal, you should help the attorney,' and so, basically, I helped him get dressed every morning and to appointments and getting his calendar all schedule.

Dan: So, all lawyers are like that.

Lorrie: Yes. Made sure he had his suit in his office. I was like, 'Come on, we've got to go. So, that's just, kind of, where I came from. Pretty open person. I like to chat; I like to laugh. Yes, no. I guess that I'm a very simple, just simple woman. I don't know. I have two daughters, and a dog that I love.

Palmer: Great.

Lorrie: But if I can-, if there are questions or anything, I can answer.

Jackie: Welcome to the team.

Mike: Welcome aboard.

Dan: Thrilled to have you.

Lorrie: Very excited, yes. I'm very excited. So, yes, I know everyone here has been very welcoming, very, very kind, very helpful, and I'm just glad for the opportunity.

Plamer: Great.

3) Presentation of awards for Kelly Jorgensen HUD Field Office Director and Lily Gray with Gray Impact Consulting. President, Daniel Nackerman and Deputy Director Britnee Dabb

Dan: Next, we have a very good friend of all of ours. Kelly Jorgensen. Kelly is the field office or was the field office director for the state of Utah.

Kelly: Still getting used to that..

Dan: When Kelly was 1st promoted into that job years ago, the regional director who's usually headquartered in Denver described Kelly as a person who embraces the new transformation of HUD and will promote sustainability principles. His experienced leadership and knowledge of HUD group programs will benefit Utah communities, industry partners, and customers. As his senior official for HUD here, he coordinated with communities throughout the state. He also served as a liaison, a direct liaison to mayors, city managers, elected representatives, state and local officials, congressional delegations. And of course, many many tenants that becomes part of our job right away. So, he's delivered services here for many years before this position, he was with HUD for 20 years in the Denver regional office as community planning and development representative for the 6th state area. He also then worked with the tribal governments throughout the country actually as Native American program specialist. He was a senior community builder. We know what that was from or that program from those days and stay coordinator for Wyoming and also worked as an operations specialist in Hub before all that. One reason we have him here today or the main reason is he's helped us on short notice usually we don't always plan ahead very well and on hundreds of times helped us with what you could only describe as bureaucracy, as a, as a director of HUD he helped us cut through bureaucracy many many times. He's got kind of a calm, reasoned manner, which helps counteract some of our trades. Yeah, he launched created ventures with us such as Pamelas Place Denver Street, Capital homes helped us gain additional funding a lot of times that we don't normally get let us through the COVID process kept his vool with the regional director, which is not always easy either. And with the HUD secretary actually caught us a lot of attention to the Hud secretary's office. He trusted us very much so which helped in our sort of bold creativity that we've worked with him on. You don't usually see bold creativity as part of a hot mission statement. So, his impact here in Salt Lake City, you know, waves, outward rings of life improvements for thousands of residents. And I didn't mention that Kelly is retiring suddenly, somewhat suddenly

retiring. But that impact on our residents will continue for years that that kind of rebound and outward ring. And, so again, very kind, gentle, steady, but also very decisive and creative and innovative. And we just wanted to thank you directly today for all you've done.

Kelly: Thank you.

Britnee: The lifetime Achievement award, we are very grateful. Would you like to say a few words?

Kelly: I do.

Dan: Yeah, please.

Kelly: We have 20 30 min.

Dan: Yes, you've got a lot of time to take.

Kelly: Ok I will take about 127 seconds. I'm really honored. This is, this is great and wonderful. I really value the partnership, that I in my office here in Salt Lake has with the Housing Authority of Salt Lake City. It's been many many years that we've worked together, and I must say that whenever we have a VIP comes to town, whether it's the secretary or somebody else from Washington, sometimes they don't give us a lot of notice and they'll say you know it's Thursday and they'll say we'll be there on Friday. It's happened twice now actually coming from someplace else and thinking so we're so close to Salt Lake. So, I usually get on the phone and call Dan or Britnee and say, hey, guess what? They have always been so accommodated. And one of the reasons why I call on them is because of the innovation and the great work that they've done. They've helped thousands and thousands of people with all the different developments they've done, and a lot of innovation has been mentioned that we don't see very often. And some of the things that. I would hear about, or they'd tell me about it, I would think, oh, I don't know. And then I would think oh it's Dan. Definitely, definitely earned our confidence and they've always done a great job of administering HUD programs and I know they have a lot of other programs that they administer, which helps serve more people. So, it's been, it's been it's been great. I appreciate the friendship, most of all. And I have lots of fun memories about different tours that we've been on, some funny things that have happened and not time for that.

Dan: Was Zac driving?

Kelly: That was one of the times remember when, I don't member what property it was, but Dan was speaking, and Pamela Atkinson was there Pamela Anderson, and everybody looks around and say let's see that. But that that was one of those, I don't know what

corny thing I remember and yes, I was with Zac when he was driving this huge van, and I think he wasn't told that he was going to do that. And so, we were touring and things and there was a few curbs that Zac, you know, he led the way and just went right over the top those curbs, it was a lot of fun, and there's lots of stories but yeah thanks once again.

Dan: Well, as we said, your impact will continue in fact, it might even multiply a little bit as time, but hopefully you come by any time to visit us if you're not moving. He had a little stint where you went to the Virgin Islands to run their housing authority. Is that correct?

Kelly: Yeah, so. I've been on quite a few disasters recovery so it's a volunteer thing that we do. There's a group of us of about ten. The Virginia Islands was rough. That was that was good but definitely working with disasters and the housing that's been damaged of people is something that's really eye opening and enjoyed that but yeah all helps me to come a little bit better well rounded and understand things a little better, so, yeah.

Palmer: So Kelly, what, what are your plans going forward with what's your next adventure?

Kelly: That's interesting because it happened quickly and I'll tell you what I did. Been doing so far. So I've got nine grandkids.

Palmer: Oh wow.

Kelly: The youngest one is seven. So, they know that grandpa's not working anymore. They all fortunately they all look pretty close to us. That's really nice. And I don't think a day goes by that one of them's not over, and I look forward to building those relationships now that I don't have that annoying thing called work. Yeah, only got a few vacations planned and things like that and then I don't know. I might go back to work. My wife says I don't know if he can be retired or not, you'll go crazy. Yeah, we'll see what happens.

Palmer: Well, we hope you stay in the housing arena because you have fast experience and it's, you've been a great, great person to work.

Kelly: Thank you.

Dan: Believe it or not, we have one more person we're honoring today, but she hasn't quite arrived yet. So, I might ask the chair to take a moment once she arrives.

Mike: We'd love to.

Dan: Board members on the real estate development side, if you don't know her, I'd like to introduce Lily Gray. You can probably come up here if you like. Lily Gray has been helping us since 2017, she was deputy director of the housing and neighborhood development Department at the city, and in that role, she issued RFPs and RFQs. She kind of ran the housing trust fund at the city. She implemented the housing plan at that time and she also was involved in a very creative venture with the University of Utah, called the Housing Innovation lab. In 2022 and 23, she was president of motoral living working on basically ADUS, accessory dwelling units, and from 2018 to 21, this sounds like a job interview. She was senior director of the National Development Council, evaluating development policy guidance, developing the staff there managing a loan fund. I knew of her in California from 2012 to 2017 where she was a senior business development manager of a very large nonprofit in the heart of the Silicon Valley. You can imagine the housing Silicon Valley in California. Launching the housing, raising funds etc. That was mid pen housing used to be mid-peninsula housing. And she also did little side stit there, I'm presuming developing coffee shops.

Lily: It was my sabbatical for affordable housing.

Dan: She was engagement manager for the Concur group in San Francisco from 2007 to 2009. We did, we just now didn't give them a contractor. I don't know if you know that one.

Lily: I didn't know that but NO hard feeling.

Dan: We've been on a community development corporation board member here since 2018. She was on the housing leadership council in Silicon Valley. I ran across them in those days too, a very powerful group influencing housing policy at a national level out of the Silicon Valley 2016 and 2017. She has a masters from Harvard in urban planning with honors and a real estate concentration and also a bachelor's from Williams college, which sounds prestigious, but I've never heard of it. It sounds east coastish to me. We tried to hire her directly many times. She never would let us. We have her on a very small contract. Actually, she does a whole lot for us at a very low cost. It's on the record now.

Lily: Yeah, don't tell my husband that..

Dan: Helped us with financing Pamela's place, helped us perform us go over on the real estate projects, pretty much handed us the Freemont project or the Fairmont project. Really helps with the big picture and some real small items at the same time, was a very, very key member in the Grove response pipeline response part of our team there. In fact, she wrote most of the RFP response. And helped us on Pharos and Sunday Anderson and other projects. It's unusual for us to honor a vendor, if you will. Sorry Lily. This person, you know, cares a lot. We know enough about her to know she cares about housing.

People that are in need and this person is brilliant, this person brought millions to the housing authority and sort of her genuine and, and very powerful style, a very decisive wouldn't you say Britnee, so we're most lucky to have found this person who is changing the lives of many with us through her work and her impact on Salt Lake City will be evident for years to come.

Lily: Thank you.

Britnee: Here is your achievement award for everything she's done for us, it doesn't go unnoticed, so thank you so much.

Lily: You guys are going to make me cry.

Dan: I just described you as top and powerful.

Lily: I just wish I was yeah now that you've recorded it, I'm gonna play it for my family. Well thank you all.

Dan: Is there anything you wanna well give us some more advice or

Lily: Yeah well I'm gonna have to you know charge you more for, I mean it's been just a pleasure getting to work with Dan and his team. I think there's true mission alignment and, you know, the affordable housing is definitely one that you have to be passionate to stay in it and I think that you know when I 1st moved to Utah about eight years ago, it took a while to kind of find, find my people here and I just so happy that that I did and Dan has always been a real champion of me and my work and really encouraged me to kind of launch out on my own, my own consulting practice and I'm yeah, I'm deeply appreciative of that. It's been incredibly rewarding, and I think we have a huge challenge in front of us in housing in our community, but also a lot of great people that are working to solve this problem. So, I'm here for the long haul of them. I'm looking forward to its always exciting hearing about your pipeline, and great to be a part of it and you know, just look forward to many years of working with you all.

Dan: Thank you.

4) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH FEBRUARY. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Mike: Okay, we're gonna consider and accept the fiscal year 2025 financial statements in February.

Dan: This is on page 29 of your package and it's also up on the screen. We're doing really well for the 1st two months of the year for HAME. We have a net residual income of \$382,000. This is actually more than we have projected. The properties themselves are more than we projected. The management fund has a net residual income of \$13,607, which is also quite a bit more than we expected at this point. Our homeless properties have a small loss. And that is slightly larger than we had projected. But overall, as a nonprofit, our overall income and expenses remain relatively on track budgetary estimates in effect, in many cases are slightly above for the 1st two months. Some of the detail are in the spreadsheets attached on kind of the over and under categories and with that we recommend accepting the report. No vote is required.

Motion

No motion needed, just consider and accept the report.

5) DEVELOPMENT ACTIVITY SUMMARY. (attachments). *President, Daniel Nackerman/*

Mike: Okay development activity summary.

Dan: This is a quick list of our real estate ventures that are happening these days. We did do sort of an Arada package, including as an example, the addresses of each property. Some, some of us had lost track over time of where they were. Briefly Atkinson Stacks is, is, pretty close to conclusion of the financing. Kim's been working very hard on it as our development department has as well. There's been some ups and downs in the financing. As an example, the state initially gave us a \$9 million grant for acquisition. Then they changed the definition to allow only the \$9 million for new construction. That put, that was sort of a curveball that came our way. We're also working with the lenders who were chosen, the Richmond Group and KeyBank, and they're making some fairly strong for lack of another term, demands on how we finance the project. All that said, the permit drawings have been submitted. The construction contract is close to being completed. A reminder that this has about a \$31.9 million budget and, we're pretty excited about this 100 % permanent support of housing for those that are unhoused, and it'll be 98 new units added to the portfolio that we already have.

Closely related to that is the Sunrise Metro expansion. The sunrise reached the end of its 15 year tax year requirement. We did receive 9 % tax credits along with the Atkinson stacks project that I just mentioned. Also, while the original sunrise had designated 18 new units to the side of the building that were never built, so we're now actually not only renovating sunrise of a hundred units but adding 18 more. The entire building will be

totally renovated inside and out. Similar to Atkinson stacks, most of all the funding was in place, but there were some new wrinkles with states 9\$ million. The general contractor is starting to tell us that the costs are increasing due to materials et cetera. My response is that's why you were brought on early for value engineering and so, the project permits are near approval, meaning they've been submitted and ready to issue permits. The tenant relocation has gone pretty well. The construction contract is close to being executed. The lenders aren't bored and again this is about a \$21.4 million project.

The next project is Dirk Spiel Apartments 1300 south and West Temple 55 units fully assembled permit ready. The procurement for general contractor is complete. The primary lender is JLL and it's a very excruciatingly complex loan called HUD 221D4. We're near the final stages of that final loan formation. In fact, we're within a week or two of submitting it. Again, the budget is 15.7 million and that project is just about ready to launch.

Fraser: Can I ask a question about Dirksfield?

Dan: Sure.

Fraser: I'm sorry I'm like getting over a really bad cold. There's a new executive director named the Urban Indian Center Matt Poss who's really terrific, and I'm just wondering if we've had any conversations about trying to ensure that although it's not, you know, not in partnership with Urban Indian Center, if there's a way to at least have a conversation about trying to direct some residents their way or if there's any chance of having....

Dan: Absolutely. Who haven't been around very long this was originally a partnership with the Urban Indian Center who many years ago and, and it was called Books Cliffs Lodge for that reason. And actually, and then when we did not get the 9 % tax credits. We kind of emphasized other things in other applications. We had senior apartments here at one point. We had apartments that were gonna be actively marketed to the LGBTQ community, but we kind of come full circle now, so I think it is perfect timing to meet with them and again a permanently market towards that population. We can't..

Fraser: I'd be happy to help facilitate that meeting if it makes sense.

Dan: That sounds great.

Fraser: Darin, I wonder if you would be interested in attending as well as the council.

Darin: I'd love to attend, yeah, I think that's a great idea. I have not met him, so I'd be interested in it.

Fraser: He just joined the board he's gonna be the treasurer of the ballpark work action team too, so he's getting really involved in the community and we'd really, we'd really love to see the urban Indian Center kind of be at a cultural anchor in the redevelopment of the ballpark. So I think having a housing tie would be really a wonderful component to that.

Darin: I think that's great, and I'd love to be involved, thanks Fraser.

Dan: Oh, this is family housing switched at the last minute from senior housing. And, but it makes a lot of sense, and we worked with some of the other leaderships surrounding it surrounding the center for years.

Fraser: I'll facilitate that meeting. Thank you.

Pharos apartments 915 west 200 north. Unlike the previous project, we still have some funding gaps to fill in. We are applying very once again for the federal home loan bank grant that's called the Affordable Housing Program AHP. Those awards are grants and they're not that hard to get. They just take a long time. And also, we already received a low interest loan from the city for \$880,000. So, we're currently assessing a revised financing strategy and to help fill the rest of that in,

Palmer: and what pool will that be targeted to?

Dan: That's also to probably very, very low-income family, in fact, we're probably gonna even have service intensive program there because of some special vouchers that we can utilize similar to the Fairmont vouchers. So not homeless housing but still very low incomes and high need housing. Next, we have the Grove project which as you know, is fairly comprehensive. Our original proposal included renovation of the historic pipeline building with two new mixed-use apartment buildings and a parking garage that was our conceptual proposal to the city in order to be selected as the developer. Financing is a mixed bag of six or eight or ten sources. Ironically, one of the people that's helped us tremendously in gathering those sources is sitting behind me and we'll talk to her in a moment. That's Lily Gray. The overall partnership is HAME, Xylem projects, and Common Grounds Institute. There's been a lot of detailed activity recently, including ongoing legal negotiations with the city regarding the transfer of the property to HAME.

There's a relatively new architect for the new construction phase called KTG Y that's up and running very quickly. Our historic approval process is just about complete. We're constantly doing cost estimating and that's been fairly frightening so far, the estimated cost. The final schematic scope is forming for the new construction and it's basically complete for the historic building. Some people call it northwest pipelines, some people call it the public safety building. We're about to issue an RFP for the general contractor just so we get them on board a little bit early to help with some value engineering et

cetera. Again, the budget at this point is 55 million for the historic renovation and 85 million for the new construction and it takes up a lot of our time every week. We work very hard for this project. Just some other Fairmont heights 55 units. We already received the 9 % credits for that. The city and by the way Lily Gray helped us tremendously with that as well, transferred over about 6.64 million, very low interest financing. I'm sure the council member here helped in that process too. I don't know if I'm allowed to say that.

Darin: But I don't know if you're about to.

Dan: Before he was on our board, we're negotiating the debt and equity, the design development phase is underway. The budget's 31 million. We're trying to start construction before the end of the year, and something that's taken a lot of our time the last two weeks is another 9 % application for phase two. So, we're not holding back, we're rushing forward to and there's been a lot of hard work on that. I believe it's due this Thursday, the application.

Clay: That's correct.

Dan: Oh, I forgot to mention in all of this Clay has played a really important role and some very, very complicated negotiations and documentation on all of these projects really that I just mentioned. Under preliminary projects, the Sunday Anderson Center, we did a lot of work on that last year, 65 units. We haven't heard if there's gonna be, it got pulled off the street and it may reappear as another potential project for 65 units of senior housing. Mansell Manor, a lot of the parcels have land around here. We've made a lot of progress the last month or two. Most of it needs rezoning. Some of the parcels are actually, we maybe able to move forward with. So, we have much more of a master plan that we've had in the past, and we'll present that to the development committee at our next meeting, kind of the refined speaking of the development committee, this might be a good time to, well never mind, sorry. We did execute a new small contract for the architect who led the rezoning process. That's method Studios who's been kind of working on this for a long time.

Next is Stratford house, which you may know was opened. We, we were a 20 % partner in the ownership. We provided 35 vouchers. The grand opening was recently held and we're still assisting in leasing up the property, but it was after many delays, it's a really valuable parcel for the unhoused. Alliance house similar. We've, we're a small partner in that. We backed that project with 16 vouchers, it's received a lot of financial support, and a groundbreaking event took place in September. And construction is in process. And then finally, we realize our plate is very full, but we're constantly looking, especially for perhaps acquisition project or two utilizing some of our now enhanced bond financing capacity that ends the development report. Are there any questions?

Fraser: I had one quick question if you don't mind. The, as you know, I'm like loving this idea of acquisition. Are you getting any help around that. Who's doing that?

Dan: No, we have two brokerage firms that were compatibly purchased quite a while ago, one is CBRE and the other is Cushman Wayfield. So those two entities aren't looking for us all the time and running by us all the time. And the board approved their contracts, and we just refreshed those. In one case they've actually got reduced fees because of the nature of our business, which you don't see there.

Fraser: Thank you, I apologize for not remembering that.

Mike: Any other questions for Dan?

Tess: I was gonna just say thank you for putting the addresses on those.

Dan: Oh sure..

Tess: That really means a lot.

Motion

No motion needed, just to accept and consider the report.

REPORTS

A) Key Performance Indicator Report, Property Mgmt.: Deputy Director, Zac Pau'u

Mike: Okay Zac.

Zac: Commissioners we closed the month of March with an average occupancy of 97.3%. Our work order KPI metric we hit 91 %. Our average days vacant for our HAME owned properties was 25 days. We do have a higher than average 10 % delinquency rate when we shoot for 4%. Both Capital Homes and Jefferson school apartments have ERAP applications pending and we're also finalizing our ledger audit to rectify (audio distorts).

Board Chair Pazzi adjourned the HAME meeting at 11:45 a.m.

Mike Pazzi, Chair

Daniel Nackerman, President

DRAFT

Housing Assistance Management Enterprise

Staff Report

Report Provided by: Daniel Nackerman, President



**Item: Resolution # 872-2025
Authorizing, Empowering or Directing
HAME and its Company/President to Take Certain Actions
Shown for the Book Cliffs Lodge Apartments
Project Financing and Development.**

Date: June 30, 2025

BACKGROUND:

Books Cliffs Lodge Apartments, known informally as Derks Field Apartments, is a planned 55-unit family housing site on property owned by HASLC for many years. It is now fully financed primarily through a HUD 221(d)(4) loan that will close in the next month or two.

The attached omnibus resolution approves and authorizes actions to accommodate the financing requirements.

The elements of the financing (detailed within the resolution) include:

- HASLC selling the land to a new internal HAME LLC known as Book Cliffs Lodge Apartments LLC (or its affiliate) as purchaser.
- Obtaining a “carryback” loan from HASLC to the LLC
- Confirms voucher assignment and receipt
- Executing a new Operating Agreement
- Assisting the LLC in financing and developing the project
- Bringing together all of the loans, grants and financing to the project and facilitating loans to entities
- Authorizing certain guarantees required under the financing
- Ratifying all actions to date in connection with the land sale, loans, and development
- Authorizing future actions required to complete the transactions

PROCESS:

The approval of the attached resolution, with related actions and a resolution by HASLC, will cause the forming of the project financing. After the full financing is closed the construction will begin shortly thereafter as plans, specifications, permits and contractor are in place.

FINANCIAL ELEMENTS:

- Internal Land Purchase Price: \$2.3 million
- Carryback Loan: \$2.3 million
- HUD/JLL Loan Proceeds: \$10,262,900 (6.1% to 6.5% @ 40 years)
- Salt Lake City Loan Proceeds: \$4,740,000 (3 loans)

RECOMMENDATION:

Approve Resolution # ~~772-2025~~ Authorizing, Empowering or Directing HAME and its Company/President to Take Certain Actions Shown for the Book Cliffs Lodge Apartments Project Financing and Development.

RESOLUTION OF THE BOARD OF DIRECTORS
OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE
BOOK CLIFFS LODGE APARTMENTS
RESOLUTION # 572-2025

RESOLUTION OF THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (“**HAME**”), ACTING ON BEHALF OF ITSELF AND ON BEHALF OF BOOK CLIFFS LODGE APARTMENTS LLC, A UTAH LIMITED LIABILITY COMPANY (THE “**COMPANY**”), OF WHICH HAME IS THE SOLE MEMBER, APPROVING AND AUTHORIZING CERTAIN ACTIONS OF HAME AND THE COMPANY FOR THE PURPOSE OF: (I) ACQUIRING (THE “**ACQUISITION**”) CERTAIN PROPERTY (THE “**PROPERTY**”) LOCATED AT 1159 SOUTH WEST TEMPLE, IN SALT LAKE CITY, UTAH; (II) ENTERING INTO A PURCHASE AND SALE AGREEMENT (THE “**PSA**”) AND RELATED AGREEMENTS WITH THE HOUSING AUTHORITY OF THE CITY OF SALT LAKE (“**HASLC**”) IN CONNECTION WITH THE ACQUISITION; (III) OBTAINING A SELLER CARRYBACK LOAN FROM HASLC IN CONNECTION WITH THE ACQUISITION (THE “**SELLER CARRYBACK LOAN**”); (IV) AUTHORIZING THE COMPANY TO ENTER INTO THE AMENDED AND RESTATED OPERATING AGREEMENT, AND ANY AMENDMENTS THERETO (THE “**AMENDED AND RESTATED OPERATING AGREEMENT**”), OF THE COMPANY, WHICH HAS BEEN FORMED TO ACQUIRE, DEVELOP, CONSTRUCT, REHABILITATE, FINANCE, OWN, AND OPERATE A HOUSING PROJECT TO BE KNOWN AS BOOK CLIFFS LODGE APARTMENTS (INFORMALLY AS DERKS FIELD APARTMENTS) , CONSISTING OF APPROXIMATELY 55 UNITS OF RENT AND INCOME-RESTRICTED MULTIFAMILY HOUSING (THE “**PROJECT**”), AND OTHER CONTRACTS TO BE EXECUTED AND DELIVERED BY HAME AND THE COMPANY IN RELATION TO THE PROJECT; (V) OBTAINING ONE OR MORE LOANS OR GRANTS FROM THE CITY OF SALT LAKE, AND/OR THE SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY (THE “**ADDITIONAL LOANS**”) AND, AS APPLICABLE, LOANING THE PROCEEDS OF SUCH ADDITIONAL LOANS FROM HAME TO THE COMPANY; (VI) SECURING ONE OR MORE LETTERS OF CREDIT IN CONNECTION WITH THE PROJECT; (VII) RATIFYING ALL ACTIONS OF HAME AND THE COMPANY IN CONNECTION WITH THE PROJECT, THE AMENDED AND RESTATED OPERATING AGREEMENT, THE PSA, AND THE ADDITIONAL LOANS; AND (VIII) TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS

WHEREAS, Housing Assistance Management Enterprise (“**HAME**”) is a Utah nonprofit corporation;

WHEREAS, HAME has formed Books Cliff Lodge Apartments LLC, a Utah limited liability company (the “**Company**”), of which HAME is the sole member;

WHEREAS, the Company is currently governed by an Operating Agreement, dated as of September 18, 2020 (the “**Original Operating Agreement**”);

WHEREAS, the Company has been formed for the purpose of acquiring, developing, constructing, owning, leasing, and operating a multifamily apartment complex consisting of approximately 55 units intended for rental to low- or moderate-income individuals to be located at the Property (as defined below) to be known as the Derks Field Apartments (fka Book Cliffs Lodge Apartments) (the “**Project**”);

WHEREAS, the Company intends to acquire (the “**Acquisition**”) the property consisting of the land located at 1159 South West Temple in Salt Lake City, Utah (the “**Land**”) and any improvements thereon (the “**Improvements**” and together with the Land, the “**Property**”) from the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah (“**HASLC**”), for a purchase price of approximately \$2,300,000 (the “**Consideration**”);

WHEREAS, as a portion of the Consideration, the Company desires to obtain a seller carryback loan (the “**Seller Carryback Loan**”) from HASLC in the amount of approximately \$2,300,000 at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years;

WHEREAS, the Company desires to purchase the Property from HASLC in connection with the Project pursuant to a Purchase and Sale Agreement (the “**PSA**”), as the same may be amended, and all other documents necessary relating to said PSA;

WHEREAS, the Company is expected to enter into a Housing Assistance Payment Contract (“**HAP Contract**”), and/or an agreement to enter into the HAP Contract, with HASLC to obtain project-based rental subsidies for eligible tenants in connection with the Project;

WHEREAS, pursuant to a separate resolution adopted by the Board of Directors of HAME on the date hereof, the Company is authorized to obtain a loan from JLL Real Estate Capital, LLC (the “**HUD Lender**”) insured by the U.S. Department of Housing and Urban Development (“**HUD**”), their successors and/or assigns, as their interests may appear, in the initial principal amount of approximately \$10,262,900, and not expected to exceed \$10,500,000 at an initial anticipated interest rate of approximately 6.10% per annum, and in no event to exceed 6.50% per annum, with a maturity not to exceed 40 years (the “**HUD Loan**”);

WHEREAS, to obtain financing for the additional costs of the Project, HAME and the Company desire to obtain (i) one or more additional grants or loans from the City of Salt Lake and/or the Salt Lake City Community Reinvestment Agency (the “**City Lender**”), in the approximate amounts of \$1,000,000, \$740,000, and \$3,000,000 (which may be combined in one or more loans), at, if loans rather than grants, an initial anticipated per annum interest rate to be determined by the Borrower and the City Lender and approved by HUD and with a maturity not

to exceed 40 years (the “***Additional Loans***”) and (ii) one or more letters of credit (the “***Letters of Credit***”);

WHEREAS, the debt financing described above, together with the Acquisition, the Seller Carryback Loan, the HAP Contract, and the execution of services agreements, property management agreement, and construction and architectural services agreements, are collectively referred to herein as the “***Transaction***”;

WHEREAS, in connection with the Transaction, HAME desires to amend and restate the Original Operating Agreement in its entirety pursuant to an Amended and Restated Operating Agreement of the Company (the “***Amended and Restated Operating Agreement***”);

WHEREAS, the Board of Directors of HAME, on behalf of itself and as the sole member of the Company, desires to approve the execution and delivery of the Amended and Restated Operating Agreement and any amendments thereto, the PSA, any documents required or determined appropriate by HAME to be entered into in connection with the Transaction, and other contracts to be executed and delivered by HAME and the Company in relation to the Project, and all actions of HAME in its individual capacity and as a member of the Company in connection with the Project to date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE, AS FOLLOWS:

RESOLVED that HAME and the Company are hereby authorized, empowered, and directed to enter into, execute, and deliver the Amended and Restated Operating Agreement and any amendments thereto, the PSA, any documents required or determined appropriate by HAME to be entered into in connection with the Transaction, and any and all other documents required in connection with the formation of the Company and the development, ownership, construction, rehabilitation, financing, leasing, and operation of the Project as described herein; and it is further

RESOLVED that HAME and the Company are authorized, empowered, and directed to obtain the Seller Carryback Loan, the HUD Loan, and the Additional Loans, the Letters of Credit, and contribute certain of its own funds to provide payment under the PSA and other costs of the Project; and it is further

RESOLVED that HAME and the Company are authorized, empowered, and directed to own, manage, and operate the Company’s interest in the Property and to take all action and execute all such documents, instruments, and certificates as may be required on the part of HAME or the Company to develop the Property into the Project; and it is further

RESOLVED that any previous actions taken by HAME, the Company, or any of their officers or employees relating to the organization of the Company, the organization, ownership, management, and operation of the Property, the Amended and Restated Operating Agreement and any amendments thereto, the PSA, the Additional Loans, any documents required or determined appropriate by HAME to be entered into in connection with the Transaction, or any other matters set forth in this Resolution including, but not limited to, the prior execution and delivery or furnishing of documents and materials by HAME are hereby authorized, consented to, ratified and

confirmed, and to the extent any such previous actions of HAME are contrary to this resolution, such prior actions are hereby repealed and replaced with the provisions hereof; and it is further

RESOLVED that HAME is hereby authorized, empowered, and directed to take such further steps and acts as may be necessary to effectuate the foregoing; and it is further

RESOLVED that HAME's President and/or any approved designee by such President (the "***Authorized Officer***") is hereby authorized to execute, attest, seal and deliver all documents required in connection with the purposes set forth in this Resolution in the form approved by the Authorized Officer and HAME's legal counsel, provided the terms of the documents are not materially inconsistent with the provisions of this Resolution and the authorizing statute and bylaws of HAME; and it is further

RESOLVED that the Authorized Officer is hereby authorized and directed to execute and deliver all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein, and it is further

RESOLVED that if any provision of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF HOUSING
ASSISTANCE MANAGEMENT ENTERPRISE THIS 30TH DAY OF JUNE, 2025.

Board Chair

President

Approved as to form by:

Gilmore & Bell, P.C.

Housing Assistance Management Enterprise

Staff Report

Report Provided by: Daniel Nackerman, President



Item: Resolution # 873-2025

An Omnibus Written Consent Authorizing, Empowering or Directing HAME and its Company/President to Take Certain Actions Shown for the Book Cliffs Lodge Apartments Project Financing and Development.

Date: June 30, 2025

BACKGROUND:

Books Cliffs Lodge Apartments, known informally as Derks Field Apartments, is a planned 55-unit family housing site on property owned by HASLC for many years. It is now fully financed primarily through a HUD 221(d)(4) loan that will close in the next month or two.

The attached omnibus resolution approves and authorizes actions to accommodate the financing requirements.

The elements of the financing (detailed within the resolution) include:

- HASLC selling the land to a new internal HAME LLC known as Book Cliffs Lodge Apartments LLC (or its affiliate) as purchaser.
- Execution of multiple documents such as rate locks, deeds, a note, regulatory agreements, guarantees, etc.
- Obtaining a “carryback” loan from HASLC to the HAME LLC
- Bringing together all of the loans, grants and financing to the project and facilitating loans to entities
- Ratifying all actions to date in connection with the land sale, loans, and development
- Authorizing future actions required to complete the transactions

PROCESS:

The approval of the attached resolution, with related actions and a resolution by HASLC, will cause the forming of the project financing. After the full financing is closed the construction will begin shortly thereafter as plans, specifications, permits and contractor are in place.

FINANCIAL ELEMENTS:

- Internal Land Purchase Price: \$2.3 million
- Carryback Loan: \$2.3 million
- HUD/JLL Loan Proceeds: \$10,262,900 (6.1% to 6.5% @ 40 years)
- Salt Lake City Loan Proceeds: \$4,740,000 (3 loans)

RECOMMENDATION:

Approve Resolution # 813-2025 An Omnibus Written Consent and Authorizing, Empowering or Directing HAME and its Company/President to Take Certain Actions Shown for the Book Cliffs Lodge Apartments Project Financing and Development.

RESOLUTION OF THE BOARD OF DIRECTORS
OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE
BOOKS CLIFFS LODGE APARTMENTS FINANCING
RESOLUTION # 813-2025

RESOLUTION OF THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (“**HAME**”) APPROVING AND AUTHORIZING ITS PRESIDENT TO EXECUTE AN OMNIBUS WRITTEN CONSENT WHICH, IN TURN, WILL AUTHORIZE ITS PRESIDENT TO EXECUTE, ON BEHALF OF HAME, AND ON BEHALF OF HAME AS SOLE AND MANAGING MEMBER OF BOOK CLIFFS LODGE APARTMENTS LLC (THE “**COMPANY**”), A SERIES OF AGREEMENTS AND DOCUMENTS, AS FURTHER DETAILED IN THE OMNIBUS WRITTEN CONSENT, NECESSARY TO SECURE FUNDS TO FINANCE THE CONSTRUCTION OF THE PROJECT KNOWN AS BOOK CLIFFS LODGE APARTMENTS (OR DERKS FIELD APARTMENTS INFORMALLY) (“**PROPERTY**”) CONSISTING OF APPROXIMATELY 55 UNITS OF RENT AND INCOME-RESTRICTED MULTIFAMILY HOUSING TO BE OWNED BY THE COMPANY (THE “**TRANSACTION**”); APPROVING A RATE LOCK AGREEMENT AND PAYMENT IN CONNECTION THEREWITH; AUTHORIZING HAME TO GUARANTY CERTAIN LIMITED OBLIGATIONS OF THE COMPANY; RATIFYING OF ALL ACTIONS OF HAME IN ITS OWN CAPACITY AND AS SOLE AND MANAGING MEMBER OF THE COMPANY IN CONNECTION WITH THE TRANSACTION TO DATE; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY BY HAME IN ITS OWN CAPACITY AND AS SOLE AND MANAGING MEMBER OF THE COMPANY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, Housing Assistance Management Enterprise (“**HAME**”) is a nonprofit corporation organized under the laws of the State of Utah; and

WHEREAS, HAME is the sole and managing member of Book Cliffs Lodge Apartments LLC, a Utah limited liability company (the “**Company**”) formed for the purpose of the proposed financing; and

WHEREAS, HAME, together with its affiliate, the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah (“**HASLC**”), desires to finance the construction on the project known as Derks Field Apartments (fka Book Cliffs Lodge Apartments), consisting of approximately 55 units of affordable housing (the “**Transaction**”), and to accomplish this the Company will enter into a fixed rate loan (the “**Loan**”) pursuant to a Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement (Utah) and other related documents with JLL Real Estate Capital, LLC (the “**Lender**”) and/or the U.S. Department of Housing and Urban Development (“**HUD**”), their successors and/or assigns, as their interests may appears; and

WHEREAS, HAME or another affiliated entity as designed by the President may be designated to serve as representative of the Company in connection with the Transaction, if applicable (the “**Borrower Representative**”); and

WHEREAS, the Company desires to enter into a Rate Lock Agreement with the Lender and make the corresponding rate lock deposit (the “**Rate Lock Agreement**”); and

WHEREAS, in order to accomplish the Transaction it is necessary that the President of HAME, on behalf of HAME, execute an Omnibus Written Consent substantially in the form attached hereto as Exhibit A (the “**Written Consent**”) and hereby incorporated by reference, which will authorize HAME to execute and deliver the documents related to the Transaction on behalf of itself and the Company, substantially as they are described on Exhibit A to the Written Consent attached hereto (the “**Transaction Documents**”); and

WHEREAS, the Board of Directors desires to approve the Written Consent, the execution and delivery by HAME or the Company, as the case may be, of the Transaction Documents, and all actions of HAME as sole and managing member of the Company in connection with and for the completion of the Transaction;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE, AS FOLLOWS:

RESOLVED that HAME, on behalf of itself and as the sole and managing member of the Company, is hereby authorized, empowered, and directed to (1) enter into, execute, and deliver the Written Consent and the Transaction Documents on behalf of itself and as Borrower Representative, (2) enter into, execute, and deliver any and all other documents required in connection with the lease of the Property by the Company, (3) pay a rate lock deposit and enter into the Rate Lock Agreement, and (4) secure financing to complete the Transaction, subject to finalization of certain terms and modifications as may be approved by HAME’s President and which are not inconsistent with the intent and terms of this Resolution; and it is further

RESOLVED that any previous actions taken by HAME or any of its officers, on behalf of itself or on behalf of the Company, in connection with the Transaction or any other matter set forth in this Resolution including, but not limited to, the execution and delivery or furnishing of documents and materials by HAME or the Company and the creation and formation of the Company, are hereby authorized, ratified and confirmed, and to the extent any such previous actions are contrary to this resolution, such prior actions are hereby repealed and replaced with the provisions hereof; and it is further

RESOLVED that HAME is hereby authorized, empowered and directed to take such further steps and acts, on behalf of itself and on behalf of the Company, as may be necessary to effectuate the foregoing; and it is further

RESOLVED that HAME’s President or his designee is hereby authorized to execute, attest, seal and deliver all documents required in connection with the purposes set forth in this Resolution in the form approved by HAME’s President or his designee and HAME’s legal counsel, provided

the terms of the documents are not inconsistent with the provisions of this Resolution and the rules and bylaws of HAME or the Company; and it is further

RESOLVED that HAME's President or such person's designee is hereby authorized and directed to execute and deliver all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein, and it is further

RESOLVED that if any provision of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE
MANAGEMENT ENTERPRISE THIS 30TH DAY OF JUNE, 2025.

Board Chair

President

Approved as to form by:

Gilmore & Bell, P.C.

EXHIBIT A
OMNIBUS WRITTEN CONSENT

(See attached)

**OMNIBUS WRITTEN CONSENT
OF BOOK CLIFFS LODGE APARTMENTS LLC
(HUD 221d(4))**

This OMNIBUS WRITTEN CONSENT (this “*Consent*”) is given as of June 30, 2025, by Daniel Nackerman, in his capacity as President of Housing Assistance Management Enterprise, a Utah nonprofit corporation (“*HAME*”) on behalf of Book Cliffs Lodge Apartments LLC, a Utah limited liability company (the “*Company*”) as its sole and managing member.

W I T N E S S E T H

WHEREAS, Daniel Nackerman is the President of HAME;

WHEREAS, HAME is the sole and managing member of the Company and will act on behalf of the Company as Borrower Representative (the “*Borrower Representative*”) in connection with the herein defined Transaction and execution of the Transaction Documents;

WHEREAS, the Borrower Representative wishes to take the following actions (referred to herein as the “*Transaction*”): (i) enter into a Rate Lock Agreement with JLL Real Estate Capital, LLC, their successors and/or assigns, as their interests may appear (the “*Lender*”), insured by the U.S. Department of Housing and Urban Development (“*HUD*”), FHA Project No. 105-35333, and provide the deposit required in connection therewith; (iii) cause the Company to obtain a loan from Lender in the initial expected principal amount of approximately \$10,262,900 and not expected to exceed \$10,500,000 at an initial anticipated interest rate of approximately 6.10% per annum and in no event to exceed 6.50% per annum and with a maturity not to exceed 40 years; and (iv) execute and deliver the documents related to the Transaction as described in more detail on Exhibit A attached hereto (collectively, the “*Transaction Documents*”).

NOW THEREFORE, after consideration of the foregoing, Daniel Nackerman, in his capacity as President of HAME, which is the sole and managing member of the Company, hereby resolves and agrees as follows:

RESOLVED, that the Company, acting through HAME as its sole and managing member, is hereby authorized to consummate the Transactions and to execute and deliver, on behalf of the Company, the Transaction Documents to which it is a party and such other documents or agreements as contemplated thereby, the execution thereof by an Authorized Officer (as defined below) to be conclusive evidence of the approval of such documents;

FURTHER RESOLVED, that, to the extent that any aspect of the Transaction has commenced or been concluded or any of the Transaction Documents have been previously executed, the same are hereby adopted, affirmed, ratified, confirmed, and approved in all respects; and

FURTHER RESOLVED, that Daniel Nackerman, in his capacity as President of HAME, which is the sole and managing member of the Company, or his designee, is hereby authorized to execute and deliver, on behalf of the Company and on behalf of HAME, the Transaction Documents to which the Company and/or HAME, as applicable, is a party.

THE FOREGOING OMNIBUS WRITTEN CONSENT IS HEREBY EXECUTED AND
DELIVERED THIS 30TH DAY OF JUNE, 2025.

Housing Assistance Management Enterprise,
as the Sole and Managing Member of Book
Cliffs Lodge Apartments LLC

By: Daniel Nackerman
Its: President

EXHIBIT A

Transaction Documents

Loan Documents:

- Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement (Utah) or other similar agreement
- Note (Multifamily)
- Regulatory Agreement for Multifamily Housing Projects
- Rate Lock Agreement or other similar agreement
- Borrower Certificate
- Guaranty or other similar agreement
- Guaranty Certificate
- Any and all other documents or agreements contemplated by the other Transaction Documents or necessary to complete the Transaction

Housing Assistance Management Enterprise

Staff Report

Report Provided by: Daniel Nackerman, President



Item: Resolution #~~8742025~~ An Omnibus Written Consent Authorizing Empowering or Directing HAME and its Company/President to Take Certain Actions Shown for the Sunrise Metro/Atkinson Stacks Project Financing and Development

Date: June 30, 2025

BACKGROUND:

The large projects known as Sunrise Metro and Atkinson Stacks, consisting of a mix of new and renovated construction, has been in the pre-development and financing stage for almost two years and is now ready for financial closing and construction. The first stage of construction will start with Sunrise Metro but Atkinson Stacks will begin shortly after.

Sunrise Metro is an existing 100-unit property built over 16 years ago at 580 South and 500 West and the Atkinson Stacks will be built on adjacent land already owned by HASLC/HAME. Full financing will be in place in several weeks and the developer of record is Giv Communities (GIV), a “turnkey” developer, with a new tax credit financing LLC entity of HAME as the ultimate owner of all.

THE DEVELOPMENT:

The Sunrise portion of the larger project will include the 100 units fully renovated plus the addition of 18 new units added to the building. Atkinson Stacks will total 100 new units with the whole site therefore completed at 218 units.

Key financing consists of a grant from the state of Utah for \$9,000,000 and low-income housing tax credits (LIHTC) for the Permanent Supportive Housing (PSH) units. Primary “lenders” include Richman Fund Manager as tax credit facilitator and KeyBank as both the construction and permanent (mortgage) lender.

The attached omnibus resolution approves and authorizes actions to accommodate the financing requirements. The elements of the financing (detailed within the resolution) include:

- Securing the financing to develop the project through HAME and related entities
- Executing numerous documents (over 50) such as acquisition docs, equity attainment docs, construction financing documents, permanent loan documents, carryback loan documents, loans from grant funds, service agreement, leases, etc.
- Authorizing certain guarantees required under the financing
- Ratifying all actions to date in connection with the land sale, loans, and predevelopment
- Authorizing future actions required to complete the transactions
- Confirms and accepts voucher assignment

PROCESS:

The approval of the attached resolution, with related actions and a resolution by HAME, will cause the final forming of the project financing. After the full financing is closed the construction will begin shortly thereafter as most plans, specifications, and permits are in place - and it is expected the construction contract for Sunrise will be approved in today's meeting.

FINANCIAL ELEMENTS:

- Credit Proceeds Richman: \$28,997,650
- Construction Loan KeyBank: \$21,300,000 (SOFR plus 185 basis points)
- Freddie Mac/KeyBank Permanent: \$11,600,000 (4.17% plus – to Treasury Rate @ 40 years)
- Olene Walker Loan: \$370,006 (0% @ 40 years)

State Grant as Carryback Loan: \$9.0 to 9.1 million (Fed rate at closing @ 40 years)

RECOMMENDATION:

Approve Resolution # ~~514-2025~~ Giving an Omnibus Written Consent and Authorizing, Empowering or Directing HAME and its Company/President to Take Certain Actions as Shown for the Sunrise Metro/Atkinson Stacks Financing and Development.

RESOLUTION OF THE BOARD OF DIRECTORS
OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE
(SUNRISE METRO & ATKINSON STACKS)
RESOLUTION # 874 - 2025

RESOLUTION OF THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (“**HAME**”) APPROVING AND AUTHORIZING ITS PRESIDENT TO EXECUTE AN OMNIBUS WRITTEN CONSENT WHICH, IN TURN, WILL AUTHORIZE ITS PRESIDENT TO EXECUTE, ON BEHALF OF HAME AND ON BEHALF OF HAME IN ITS ROLE AS SOLE MEMBER OF ATKINSON STACKS MANAGING MEMBER, LLC (THE “**MANAGING MEMBER**”), WHICH IS THE MANAGING MEMBER OF ATKINSON STACKS, LLC (THE “**COMPANY**”), A SERIES OF AGREEMENTS AND DOCUMENTS, AS ARE FURTHER DETAILED IN THE OMNIBUS WRITTEN CONSENT, FOR THE PURPOSE OF (I) ACQUIRING CERTAIN PROPERTY LOCATED AT 580 SOUTH 500 WEST IN SALT LAKE CITY, UTAH (THE “**PROPERTY**”); (II) SECURING FINANCING TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, AND IMPROVE THE PROPERTY INTO A HOUSING PROJECT TO BE KNOWN AS SUNRISE METRO AND ATKINSON STACKS, WHICH WILL INCLUDE APPROXIMATELY 218 RESIDENTIAL LOW INCOME HOUSING TAX CREDIT AND PERMANENT SUPPORTIVE HOUSING UNITS (THE “**PROJECT**”); (III) AUTHORIZING THE MANAGING MEMBER TO ENTER INTO AN AMENDED AND RESTATED OPERATING AGREEMENT, AND ANY AMENDMENTS THERETO, TO ADMIT USA INSTITUTIONAL SUNRISE ATKINSON LLC, TRGHT, INC., OR AFFILIATES THEREOF INTO THE COMPANY IN CONNECTION WITH OBTAINING EQUITY CONTRIBUTIONS; (IV) SECURING AND PROVIDING SERVICES NECESSARY FOR THE DEVELOPMENT AND OPERATION OF THE PROJECT, INCLUDING DEVELOPMENT SERVICES, ARCHITECTURAL SERVICES, CONSTRUCTION SERVICES, PROPERTY MANAGEMENT, AND SUPPORTIVE SERVICES; (V) ALLOWING HAME TO TAKE ALL ACTIONS NECESSARY TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, IMPROVE, MANAGE, AND OPERATE THE PROJECT AND ACT AS SOLE MEMBER OF THE MANAGING MEMBER; (VI) RATIFYING ALL ACTIONS OF HAME IN ITS OWN CAPACITY AND AS SOLE MEMBER OF THE MANAGING MEMBER IN CONNECTION WITH THE PROJECT TO DATE; AND (VII) TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, Housing Assistance Management Enterprise (“**HAME**”) is a nonprofit corporation organized under the laws of the State of Utah;

WHEREAS, for the purpose of securing an allocation of federal low-income housing tax credits (“**LIHTC**”) from Utah Housing Corporation (“**UHC**”), HAME formed Atkinson Stacks,

LLC, a Utah limited liability company (the “**Company**”), by the filing of its certificate of organization with the Utah Division of Corporations on March 9, 2023 and the execution of the Operating Agreement of the Company, dated as of March 10, 2023 (the “**Original Operating Agreement**”);

WHEREAS, HAME executed the First Amendment to Operating Agreement of the Company, dated as of April 28, 2025 (the “**First Amendment to Original Operating Agreement**” and together with the Original Operating Agreement, the “**Operating Agreement**”), whereby Atkinson Stacks Managing Member, LLC (the “**Managing Member**”) replaced HAME as the sole member of the Company;

WHEREAS, HAME is currently the sole member of Sunrise Metro, LLC, a Utah limited liability company (the “**Seller**”);

WHEREAS, the Seller is the owner in fee simple of the property consisting of the land located at 580 South 500 West in Salt Lake City, Utah (the “**Land**”) and any improvements thereon (the “**Improvements**” and together with the Land, the “**Property**”);

WHEREAS, the Company intends to acquire the Property from the Seller (the “**Acquisition**”) for a purchase price of approximately \$13,100,000 (the “**Consideration**”) pursuant to a Purchase and Sale Agreement (the “**PSA**”), as the same may be amended, and all other documents necessary relating to said PSA;

WHEREAS, upon the completion of the Acquisition, the Company intends to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Property as a multifamily apartment complex consisting of approximately 218 residential units for rental to low- or moderate-income individuals to be known as Sunrise Metro and Atkinson Stacks, which residential units are intended to qualify for LIHTC and will be permanent supportive housing units (the “**Project**”);

WHEREAS, the LIHTC units in the Project will be rent and income restricted according to area medium income levels (as published by HUD on a yearly basis, “**AMI**”), and, to further ensure the affordability of the Project, the Company is expected to enter into or otherwise assume one or more Housing Assistance Payment Contracts (the “**HAP Contract**”), and/or an agreement to enter into the HAP Contract, with the Housing Authority of Salt Lake City (“**HASLC**”) in order to secure project-based rental payments funded by the U.S. Department of Housing and Urban Development (“**HUD**”);

WHEREAS, pursuant to a request for proposals issued on behalf of the Company for a tax-credit equity investment to utilize the LIHTC and a construction financing partner, Richman Fund Manager, Inc. (“**Richman**”) was selected as the LIHTC investor and KeyBank National Association, a national banking association (“**KeyBank**”) was selected to provide construction and permanent loans;

WHEREAS, in order to develop the Project, HAME desires to take the following actions, including all things ancillary and necessary thereto: (i) USA Institutional Atkinson Sunrise LLC, a Delaware limited liability company, or other affiliate of Richman (the “**Investor Member**”), and

TRGHT, Inc., a Delaware corporation, or other affiliate of Richman (the “**STC Special Member**”), will be admitted to the Company as members, and HAME, as the sole member of the Managing Member, wishes to admit the Investor Member and the STC Special Member to the Company and amend and restate the Operating Agreement of the Company pursuant to a certain Amended and Restated Operating Agreement (the “**A&R Operating Agreement**”), and execute the agreements and documents required by Investor Member in order to secure the Investor Member’s equity contribution to the Company, (ii) cause the Company to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Project, including HAME’s material participation in the Project, and (iii) cause the Company or HAME, as the case may be, to obtain the following construction and permanent financing with respect to the Project:

- (A) from KeyBank, a construction loan to the Company with a term of 30 months (with the option of extending for an additional 6 months with payment of an extension fee of 10 basis points) in the principal amount of approximately \$21,300,000 (the “**Construction Loan**”), at an initial expected interest rate equal Adjusted Daily Simple SOFR plus 185 basis points, deferred, with interest payable monthly, and which will be secured by a first priority lien on the Property and the Project improvements;
- (B) from the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“**Freddie Mac**”), with KeyBank in its capacity as a seller/servicer (the “**Permanent Lender**”), a loan to the Company in the principal amount of approximately \$11,600,000 (the “**Permanent Loan**”), fully-amortizing for 40 years, with a 10-year term and an initial expected interest rate equal to the greater rate of (a) the Treasury Rate or (b) the Treasury Floor, which is 4.17%, but with such rate subject to confirmation by the execution of a Freddie Mac Commitment with a 30-month forward rate lock;
- (C) from the Olene Walker Housing Loan Fund (“**OWHLF**”), (i) a loan to the Company in the principal amount of approximately \$370,006.00, fully amortizing for 40-years at 0.00% and (ii) a loan to the Company in the principal amount of approximately \$445,795.96, fully amortizing for 40-years at 0.00% (together, the “**OWHLF Loans**”). The OWHLF Loans will be secured by a lien on the Project which is subordinate to the Construction Loan and Permanent Loan;
- (D) from the Seller, a loan to the Company in the amount of approximately \$9,100,000, payable subject to the availability of Net Cash Flow, as such term is defined in the A&R Operating Agreement, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**Seller Carryback Loan**”). The Seller Carryback Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, and the OWHLF Loans;
- (E) from HAME, a loan to the Company in the amount of approximately \$9,000,000, payable subject to the availability of Net Cash Flow, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**DAH Grant Funds Loan**”). The DAH Grant Funds

Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, the OWHLF Loans, and the Seller Carryback Loan;

(F) from HASLC, a loan to the Company in the amount of approximately \$1,000,000, payable subject to the availability of Net Cash Flow, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**HUD Grant Funds Loan**”). The HUD Grant Funds Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, the OWHLF Loans, the Seller Carryback Loan, and the DAH Grant Funds Loan; and

(G) from HASLC, an Agreement to Enter into a Housing Assistance Payment Contract, and the related Housing Assistance Payment Contract, for the purpose of providing project-based rental subsidies to eligible tenants from HUD.

WHEREAS, the Company desires to lease approximately 3,856 square feet of the Project to the Confederated Tribes of the Goshute Reservation (the “**Goshute Tribe**”), a federally recognized Indian Tribe as defined under the Indian Reorganization Act of June 18, 1934, to obtain services from Sacred Circle Healthcare Clinic (“**SCHC**”), such as supportive services and housing case management services, pursuant to a lease agreement (the “**SCHC Circle Lease**”) and a services agreement (the “**SCHC Services Agreement**”);

WHEREAS, HAME is the recipient and administrator of certain rental assistance under the HUD-VASH program and HAME desires to obtain approval from HUD and, if needed, the U.S. Department of Veterans Affairs (the “**VA**”) to use that rental assistance to provide rental assistance and supportive services to tenants at the Project (the “**VASH Assistance**”); and

WHEREAS, the debt and equity financing described above, together with the Acquisition, the Construction Loan, the Permanent Loan, the OWHLF Loans, the Seller Carryback Loan, the DAH Grant Funds Loan, the HUD Grant Funds Loan, the HAP Contract, the SCHC Lease, the SCHC Services Agreement, the VASH Assistance, and the execution of other services agreements, property management agreement, and construction and architectural services agreements in connection with the Project, are collectively referred to herein as the “**Transaction**”;

WHEREAS, in connection with the Transaction, the President of HAME, on behalf of HAME, including in HAME’s role as the sole member of the Managing Member, intends to execute an Omnibus Written Consent substantially in the form attached hereto as Exhibit A (the “**Written Consent**”) and hereby incorporated by reference, which will authorize HAME to execute and deliver the documents related to the Transaction substantially as they are described on Exhibit A to the Written Consent (the “**Transaction Documents**”); and

WHEREAS, the Board of Directors desires to approve the Written Consent, the execution and delivery of HAME of the Transaction Documents, and all actions of HAME as the sole member of the Managing Member in connection with the development of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE, AS FOLLOWS:

RESOLVED that HAME is hereby authorized, empowered, and directed to enter into, execute, and deliver the Written Consent, the Transaction Documents (including the PSA in HAME's role as the sole member of the Seller), and any and all other documents required in connection with the formation of the Company, the admittance of the Investor Member and the STC Special Member into the Company, the Transaction, and the development of the Project as described herein, subject to finalization of certain terms and modifications as may be approved by HAME's President and which are not inconsistent with the intent and terms of this Resolution; and it is further

RESOLVED that any previous actions taken by HAME or any of its officers in connection with the formation of the Company, the admittance of the Investor Member into the Company, the Transaction, the development of the Project, the execution of the Written Consent, the Transaction Documents, or any other matter set forth in this Resolution including, but not limited to, the execution and delivery or furnishing of documents and materials by HAME are hereby authorized, ratified, and confirmed, and to the extent any such previous actions are contrary to this Resolution, such prior actions are hereby repealed and replaced with the provisions hereof; and it is further

RESOLVED that HAME is hereby authorized, empowered, and directed to take such further steps and acts as may be necessary to effectuate the foregoing; and it is further

RESOLVED that HAME's President or the President's designee is hereby authorized to execute, attest, seal, and deliver all documents required in connection with the purposes set forth in this Resolution in the form approved by HAME's President or the President's designee and HAME's legal counsel, provided the terms of the documents are not inconsistent with the provisions of this Resolution and the rules and bylaws of HAME; and it is further

RESOLVED that HAME's President or the President's designee is hereby authorized and directed to execute and deliver all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein, and it is further

RESOLVED that if any provision of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE
MANAGEMENT ENTERPRISE THIS 30th DAY OF JUNE, 2025

Board Chair

President

Approved as to form by:

Gilmore & Bell, P.C.

**OMNIBUS WRITTEN CONSENT
(SUNRISE METRO & ATKINSON STACKS)**

This OMNIBUS WRITTEN CONSENT (this “**Consent**”) is given as of June 30, 2025, by Daniel Nackerman, in his capacity as (i) President of Housing Assistance Management Enterprise, a Utah nonprofit corporation (“**HAME**”); (ii) President of HAME in HAME’s capacity as the sole member of Atkinson Stacks Managing Member, LLC, a Utah limited liability company (the “**Managing Member**”), which is the managing member of Atkinson Stacks, LLC, a Utah limited liability company (the “**Company**”); and (iii) Executive Director of the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah (“**HASLC**”).

WITNESSETH

WHEREAS, Daniel Nackerman is the President of HAME and the Executive Director of HASLC;

WHEREAS, HAME, as the initial sole member of the Company, caused the filing of the Company’s Certificate of Organization with the Utah Division of Corporations and Commercial Code on March 9, 2023 (the “**Certificate**”), pursuant to the terms of the Utah Revised Uniform Limited Liability Company Act (the “**Act**”);

WHEREAS, on March 10, 2023, HAME executed an Operating Agreement of the Company as the sole member of the Company (the “**Original Operating Agreement**”);

WHEREAS, on April 28, 2025, HAME executed the First Amendment to Operating Agreement of the Company, whereby the Managing Member replaced HAME as the sole member of the Company (the “**First Amendment to Operating Agreement**” and together with the Original Operating Agreement, the “**Operating Agreement**”);

WHEREAS, the Company has been formed to construct, own, maintain, and operate a residential housing project with approximately 218 units (the “**Project**”) on real property to be acquired by the Company from Sunrise Metro, LLC, a Utah limited liability company (the “**Seller**”), whose sole member is HAME, which real property is located at 580 South 500 West, Salt Lake City, Utah 84101 (the “**Property**”);

WHEREAS, it is expected that HAME (or a to-be formed Utah limited liability company affiliate of HAME or HASLC) will enter into a Development Services Agreement pursuant to which HAME will agree to perform certain development services for the Project and which will secure payment of the development fee, which agreement shall be in a form acceptable to Richman Fund Manager, Inc. (“**Richman**”) or an affiliate thereof, and the senior construction lender, KeyBank National Association, a national banking association (“**KeyBank**”);

WHEREAS, USA Institutional Atkinson Sunrise LLC, a Delaware limited liability company, or other affiliate of Richman (the “**Investor Member**”), and TRGHT, Inc., a Delaware corporation, or other affiliate of Richman (the “**STC Special Member**”), desire to be admitted to the Company as members and HAME wishes to take the following actions (which are collectively

referred to herein as the “**Transaction**”): (i) acquire the Property from the Seller (the “**Acquisition**”) for a purchase price of approximately \$13,100,000 (the “**Consideration**”) pursuant to a Purchase and Sale Agreement (the “**PSA**”); (ii) admit the Investor Member and the STC Special Member to the Company as members; (iii) continue the Company pursuant to the Act; (iv) amend and restate the Operating Agreement pursuant to that certain Amended and Restated Operating Agreement of the Company (the “**A&R Operating Agreement**”), pursuant to which the Managing Member will act in the capacity as the managing member of the Company; (v) execute the agreements and documents required by the Investor Member and the STC Special Member in order to secure their equity contributions, estimated to be an aggregate amount of approximately \$28,997,650, (v) enter into a lease of the Project with the Confederated Tribes of the Goshute Reservation (the “**Goshute Tribe**”) to provide healthcare services along with Sacred Circle Healthcare Clinic (“**SCHC**”), such as supportive services and housing case management services (the “**SCHC Lease**”), pursuant to a services agreement (the “**SCHC Services Agreement**”); (vii) cause the Company to obtain the following construction and permanent financing with respect to the Project:

- (A) from KeyBank, a construction loan to the Company with a term of 30 months (with the option of extending for an additional 6 months with payment of an extension fee of 10 basis points) in the principal amount of approximately \$21,300,000 (the “**Construction Loan**”), at an initial expected interest rate equal Adjusted Daily Simple SOFR plus 185 basis points, deferred, with interest payable monthly, and which will be secured by a first priority lien on the Property and the Project improvements;
- (B) from the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“**Freddie Mac**”), with KeyBank in its capacity as a seller/servicer (the “**Permanent Lender**”), a loan to the Company in the principal amount of approximately \$11,600,000 (the “**Permanent Loan**”), fully-amortizing for 40 years, with a 10-year term and an initial expected interest rate equal to the greater rate of (a) the Treasury Rate or (b) the Treasury Floor, which is 4.17%, but with such rate subject to confirmation by the execution of a Freddie Mac Commitment with a 30-month forward rate lock;
- (C) from the Olene Walker Housing Loan Fund (“**OWHLF**”), (i) a loan to the Company in the principal amount of approximately \$370,006.00, fully amortizing for 40-years at 0.00% and (ii) a loan to the Company in the principal amount of approximately \$445,795.96, fully amortizing for 40-years at 0.00% (together, the “**OWHLF Loans**”). The OWHLF Loans will be secured by a lien on the Project which is subordinate to the Construction Loan and Permanent Loan;
- (D) from the Seller, a loan to the Company in the amount of approximately \$9,100,000, payable subject to the availability of Net Cash Flow, as such term is defined in the A&R Operating Agreement, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**Seller Carryback Loan**”). The Seller Carryback Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, and the OWHLF Loans;

(E) from HAME, a loan to the Company in the amount of approximately \$9,000,000, payable subject to the availability of Net Cash Flow, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**DAH Grant Funds Loan**”). The DAH Grant Funds Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, the OWHLF Loans, and the Seller Carryback Loan;

(F) from HASLC, a loan to the Company in the amount of approximately \$1,000,000, payable subject to the availability of Net Cash Flow, at an initial anticipated per annum interest rate not to exceed the applicable federal rate determined as of the month of closing and with a maturity not to exceed 40 years (the “**HUD Grant Funds Loan**”). The HUD Grant Funds Loan is expected to be subordinate to the Construction Loan, the Permanent Loan, the OWHLF Loans, the Seller Carryback Loan, and the DAH Grant Funds Loan; and

(G) from HASLC, a Housing Assistance Payment Contract, and an Agreement to Enter into a Housing Assistance Payment Contract, and the related Housing Assistance Payment Contract, for the purpose of providing project-based rental subsidies to eligible tenants from HUD.

(viii) execute and deliver the documents related to the Transaction as described in more detail on *Exhibit A* attached hereto (collectively, the “**Transaction Documents**”); and (viii) cause the Company to develop the Project; and

NOW THEREFORE, after consideration of the foregoing, Daniel Nackerman, (i) acting in his capacity of Executive Director of the Housing Authority of Salt Lake City, (ii) in his capacity of President of HAME and on acting on behalf of HAME, and (iii) in his capacity of President of HAME in HAME’s role as sole member of the Managing Member and acting on behalf of the Company, hereby agrees as follows:

RESOLVED, that the Company, acting through HAME, as its sole member prior to the admission of the Investor and as managing member upon admittance of the Investor and execution of the A&R Operating Agreement, is hereby authorized to consummate the Transaction and to deliver, on behalf of the Company, the Transaction Documents to which it is a party and such other documents or agreements as contemplated thereby, the execution thereof by an Authorized Officer to be conclusive evidence of the approval of such documents, and “**Authorized Officer**” shall mean Daniel Nackerman or other officer of HAME and HASLC, as applicable, whose authorization to sign on behalf of such entity is set forth in that certain Incumbency Certificate of HAME and HASLC, as applicable, dated as of the date hereof;

FURTHER RESOLVED, that Daniel Nackerman, in his capacity as President of HAME, which is the sole member of the Managing Member, or other Authorized Officer, is hereby authorized to execute and deliver, on behalf of the Company and on behalf of HAME, the Transaction Documents to which the Company or HAME, as applicable, is a party;

FURTHER RESOLVED, that Daniel Nackerman, in his capacity as Executive Director of HASLC, or other Authorized Officer, is hereby authorized to execute and deliver, on behalf of HASLC, the Transaction Documents to which HASLC is a party;

FURTHER RESOLVED, that, to the extent that any aspect of the Transaction has commenced or been concluded or any of the Transaction Documents have been previously executed, the same are hereby adopted, affirmed, ratified, confirmed, and approved in all respects; and

FURTHER RESOLVED, that this Consent may be executed in counterparts, including facsimiles, each of which when so executed and delivered shall be deemed an original, and such counterparts shall together constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank—Signature Pages to Follow]

IN WITNESS WHEREOF, the undersigned have caused this Consent to be executed as of the date first written above.

Daniel Nackerman:

the Executive Director of the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah; the President of Housing Assistance Management Enterprise, a Utah nonprofit corporation; which is the sole member of the Atkinson Stacks Managing Member, LLC, the managing member of Atkinson Stacks, LLC, a Utah limited liability company

EXHIBIT A

Transaction Documents

Property Acquisition Documents:

1. Purchase and Sale Agreement, between the Company and the Seller

Equity Documents:

2. Amended and Restated Operating Agreement of Atkinson Stacks, LLC
3. Development Services Agreement (or similar agreement), dated as of the date hereof, between the Company, HAME, or such other parties identified therein
4. Guaranty Agreement (or similar agreement), dated as of the date hereof, by HAME and the Company for the benefit of the Investor Member.
5. Right of First Refusal Agreement (or similar agreement), between Company and HAME.

Construction Financing Documents:

6. Construction Loan Agreement, between the Company and KeyBank
7. Promissory Note, made by the Company for the benefit of KeyBank
8. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, made by the Company to KeyBank as beneficiary
9. Assignment of Leases and Rents, made by the Company to KeyBank
10. Performance and Completion Guaranty, made by HAME to KeyBank
11. Limited Recourse Guaranty, made by HAME to KeyBank
12. Environmental Indemnity Agreement, made by the Company and HAME to KeyBank
13. Assignment of Development Fee made by HAME or such other parties identified therein to KeyBank
14. Consent and Subordination of Management Agreement, by the Company and the management company identified therein
15. Capital Contribution Pledge Agreement by the Company to KeyBank
16. Collateral Assignment of Managing Member Interest and Security Agreement, made by the Company, the Managing Member, and KeyBank
17. Assignment of Housing Assistance Payment Contract, made by the Company to KeyBank
18. Assignment of Agreement to Enter Into Housing Assistance Payment Contract, made by the Company to KeyBank
19. Agreement and Consent to Assignment

Permanent Loan Documents

The Permanent Loan documents are expected to include the following in the latest forms approved by Freddie Mac for use in Utah, including those Riders which the Permanent Lender determines are required under Freddie Mac's underwriting standards and policies, subject to finalization at the time of conversion to permanent financing and execution of these agreements:

20. Uniform Covenants
21. Utah Multifamily Deed of Trust Deed, Assignment of Rents and Security Agreement, by the Company
22. Multifamily Loan and Security Agreement
23. Rider to Multifamily Loan and Security Agreement – Tax Credit Properties
24. Multifamily Note – Fixed Rate Defeasance
25. Subordination Agreement – Governmental Entity -- between the Company, OWHLF, and Permanent Lender
26. Subordination Agreement – between the Company, Sunrise Metro, LLC, and Permanent Lender
27. Guaranty – Multistate
28. Financing Statement (Exhibit B)
29. Delivery Assurance Note
30. Assignment of Management Agreement and Subordination of Management Fees by and between the Company, Permanent Lender, and Cornerstone Residential, LLC
31. Rider to Multifamily Note – Tax Credit Properties
32. Rider to Multifamily Note – Recycled Borrower or SPE Equity Owner
33. Rider to Multifamily Note – Regulatory Default Recourse
34. Rider to Multifamily Loan and Security Agreement – Subordinate Debt
35. Rider to Multifamily Loan and Security Agreement – Single Purpose Entity Borrowers
36. Rider to Multifamily Loan and Security Agreement – Regulatory Agreement
37. Rider to Multifamily Loan and Security Agreement – Recycled Borrower
38. Certification of Borrower (Recycled Borrower)

OWHLF Loan Documents

39. Trust Deed with Assignment of Rents, between the Company and OWHLF
40. Deed Restriction, by the Company for the benefit of OWHLF
41. Trust Deed Note from Company for the benefit of OWHLF
42. Assumption agreement relating to the existing OWHLF loans

Seller Carryback Loan

43. Promissory Note, by the Company for the benefit of the Seller
44. Loan Agreement, between the Company and the Seller
45. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, by the Company for the benefit of the Seller

DAH Grant Funds Loan

46. Promissory Note, by the Company for the benefit of HAME
47. Loan Agreement, between the Company and HAME
48. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, by the Company for the benefit of HAME
49. Grant Agreement, between the Utah Department of Workforce Services and HAME

HUD Grant Funds Loan

- 50. Promissory Note, by the Company for the benefit of HASLC
- 51. Loan Agreement, between the Company and HASLC
- 52. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, by the Company for the benefit of HASLC
- 53. Grant Agreement, between HUD and HASLC

SCHC

- 54. Services Agreement, between the Company and the Goshute Tribe
- 55. Lease, between the Company and the Goshute Tribe

Other Documents:

- 56. Incumbency Certificate of HAME
- 57. Incumbency Certificate of HASLC
- 58. Federal Low-Income Housing Tax Credit Reservation Agreement, between the Company and Utah Housing Corporation (“UHC”)
- 59. Low-Income Housing Credit Carryover Allocation Agreement, between the Company and UHC
- 60. Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (“LURA”), between the Company and UHC
- 61. One or more Construction Contract, between the Company and Wadman Corporation, a Utah corporation
- 62. One or more Agreement for Architectural Services between HASLC and AJC Architects, PC, a Utah professional corporation
- 63. Property Management Agreement, between the Company and the property management company
- 64. Housing Assistance Payment Contract
- 65. Agreement to Enter into a Housing Assistance Payment Contract, and the related Housing Assistance Payment Contract
- 66. Any and all other documents or agreements contemplated by the other Transaction Documents.

Housing Assistance Management Enterprise
Staff Report

Report Provided by Daniel Nackerman, President



SUBJECT: Authorize the HAME President to Execute a Contract with Wadman Corporation for the Sunrise Metro Renovation and Addition in a Guaranteed Maximum Price of \$11,982,111

Date: 6/30/2025

(Note that an almost identical action is being considered at the HASLC meeting in case both HAME and HASLC are required to approve the contract)

BACKGROUND:

Sunrise Metro is an existing 100-unit property built over 16 years ago at 580 South and 500 West and is now poised for a redevelopment along with a new adjacent project to be built known as Atkinson Stacks. Full financing will be in place in several weeks and the developer of record is Giv Communities (GIV), a “turnkey” developer, with a new tax credit financing entity of HAME as the ultimate owner.

The predominately wood-framed buildings will be renovated or newly constructed as the case may be with construction starting very soon. GIV and many consultants have completed effective pre-development work since 2023 including architecture/engineering, financing arrangement and building permitting.

Wadman Construction (Wadman Corporation), of Ogden, Utah has been a partner of GIV’s on this project since the early stage of the project and has added valuable “value engineering” at every step such as advice on materials, construction techniques, and prudent cost control.

THE DEVELOPMENT:

The Sunrise portion of the larger project will include 100 units fully renovated plus the addition of 18 new units added to the building. The total project, with Atkinson Stacks, will consist of 218 residential low-income housing tax credit (LIHTC) and Permanent Supportive Housing (PSH) units. As you know, the land underneath the project(s) was already owned by HASLC entities.

The funding sources to date include Low Income Housing Tax Credits, a State of Utah grant, and a wide variety of loans. The funding for construction is lined up with KeyBank National Association who has approved Wadman as the General Contractor, and the financing will be in place within 30 days. There is also \$9 million grant funding in place which is eligible as a source for construction.

PROCUREMENT OF THE GENERAL CONTRACTOR:

Responsibility for the general contractor selection was delegated to GIV in an Application and Development Services Agreement approved by the HASLC Board and executed in 2023. GIV met with several contractors and determined that given Wadman's experience at Pamela's Place; their pricing and availability relative to peers; GIV's past experience with the Wadman team committed to the project; and Wadman's agreement to provide preconstruction services without a fee, Wadman should be earmarked for the project.

Wadman has completed dozens of similar projects successfully, including the recent HASLC-partner projects SPARK Apartments and The Aster.

Wadman provided the aforementioned value engineering and milestone cost estimating throughout the design process.

After the issuance of the bid construction documents, Wadman sent the drawings out to the subcontractor market for competitive bidding. The response was robust and Wadman received at least three (3), and in some cases as many as ten (10) bids for each “division”. They then forwarded their top three choices with the bid amounts to the owner on a spreadsheet, indicating their recommended selection for each division. The low bid was selected in each case unless there was cause not to.

COST ANALYSIS:

The Guaranteed Maximum Price of \$11,982,111 is deemed reasonable based partly on the very open and competitive competition shown above - which is in also in line with preliminary estimates throughout the project since 2023, as follows:

Tax Credit Application 2023 Estimate: \$10,240,900

Initial Architect 2024 Estimate: \$11,694,814

Initial Lender 2024 Underwriting Estimate: \$ 11,939,989

There is a \$4,000 per day liquidated damages to the owner clause if the construction is not substantially completed within 266 calendar days. The contract format is AIA Document A102 – 2017 and the final draft is available at the meeting for review if desired.

RECOMMENDATION:

Authorize the HAME President, in his role with financing entities, to execute a contract with Wadman Corporation for the Sunrise Metro property renovation and addition with a Guaranteed Maximum Price of \$11,982,111.

Housing Assistance Management Enterprise
Staff Report



Report Provided by: Deputy Executive Director, Kim Wilford and
CFO Jennifer Nakao
Department: Finance

Item: Account Reconciliation (Write-Offs)
Through February 2025

June 30, 2025

BACKGROUND:

The Housing Assistance Management Enterprise (HAME) conducted a reconciliation of our uncollected receivables or 'bad debt' for all past due accounts *through February of 2025*. HAME usually incurs this debt when a tenant or participant leaves one of the many HAME programs with a balance due. The debt may arise from excessive damage to a unit, unpaid rent, legal costs, or unreported income. There are also instances where a property owner is overpaid rental assistance payments and has not repaid the amount.

ANALYSIS:

This bad debt write-off includes debts owed to HAME through February 2025. Staff will request approval of write-offs in February, May, August, and November each year. An "Allowance for Bad Debt" is estimated annually and budgeted accordingly. The charges related to the write-off are categorized below:

	Total
Rent	\$ 2,065.60
Maintenance	\$ 0.00
Legal	\$ 1,110.00
Section 8	\$ 0.00
Other	\$ 60.00
Methamphetamine	<u>\$ 4,902.00</u>
Total	\$ 8,137.60

FINANCIAL IMPLICATIONS:

Staff are recommending a write-off amount of \$8,137.60. HAME procedure is to write off uncollected balances over 90 days. Note that we continue to take action to collect these balances regardless of the write-offs.

RECOMMENDATION:

A motion to approve the bad debt write-off amount of \$8,137.60 under the provision that collection attempts will continue internally and through NAR, our external debt recovery agency.

BAD DEBT RECONCILIATION REPORT Q2 2025

Program / Property Number	Rent	Maint	Legal	Meth	Other	Stop Payment	S8 Payback	Land Lord Over Payment	URP Overpayment	all/fraud	Total FY25 Q2																																																																																																																																																
NON-PROFIT																																																																																																																																																											
Project HAME 250-256	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project HAME 250-257	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project HAME 250-330 330 North	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project HAME 250-420 Pacific Ave/Heights	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project HAME 250-640	910.00	-	-	-	-	-	-	-	-	-	910.00																																																																																																																																																
Project HAME 250-771 South	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project 276-9th East Lofts	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project 450-rad Rendon Terrace	185.00	-	-	-	100.00	-	-	-	-	-	185.00																																																																																																																																																
Project 600-601 -Riverside	865.00	-	-	-	-	-	-	-	-	-	965.00																																																																																																																																																
Project 608 -Ben Albert	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Project 609 -Cantlebury	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
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415-Romney Plaza	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
Public Housing Total	123.00	-	-	-	-	-	-	-	-	-	123.00																																																																																																																																																
HOMELESS / VETERAN PROGRAM																																																																																																																																																											
251 Cedar Crest	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
260 Sunrise Metro	1,155.60	-	1,110.00	4,902.00	60.00	-	-	-	-	-	7,227.60																																																																																																																																																
265 Pamela's Place	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
550-555 Duplex West Temple	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																
556-553 Valor Apts	1,170.00	-	-	-	45.00	-	-	-	-	-	1,215.00																																																																																																																																																
557 Freedom Landing	259.68	-	-	-	-	-	-	-	-	-	259.68																																																																																																																																																
Homeless / Veteran Total	2,585.28	-	1,110.00	4,902.00	105.00	-	-	-	-	-	8,702.28																																																																																																																																																
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Housing Assistance Management Enterprise
Staff Report



Report Provided by: CFO, Jennifer Nakao
Department: Finance

Item: Fiscal Year 2025 Financial Statements through April

June 30, 2025

BACKGROUND AND METRICS:

This report covers 15 properties (943 units) under Housing Assistance Management Enterprise (“HAME”) and the HAME Management Fund.

HAME is in a solid financial position, with year-to-date revenues for the consolidated HAME programs and properties totaling \$3,667,621. Expenses to date stand at \$2,888,603, resulting in **net residual income of \$779,018**. This represents an excess of \$89,217 over the projected figure.

HAME’s “Owned” properties generated a net residual income of **\$788,972**, exceeding projections by \$48,209.

The HAME Management Fund is also performing better than budgeted, reporting a net residual income of **\$80,094**, which is \$110,850 above expectations. This positive variance is primarily due to lower administrative payroll expenses during the first four months of the year.

The homeless properties under HAME reported a net residual loss of **(\$90,048)**, a \$69,843 increase over the projected loss of \$20,205. Operating income is below budget due to the planned and ongoing redevelopment project at Sunrise causing vacancies. Staff will soon be reduced as well since the vacancies will be in place for approximately two years.

Overall, the HAME properties are beginning the year in a strong financial position. Ordinary maintenance contract costs are currently under budget, though these expenses are expected to fluctuate throughout the year. Overall expenses are **8.2% under budget**, which contributes to the positive net income.

The attached financial statements provide a comparison to the 2025 budget approved by the Board in September 2024.

Operating costs exclude depreciation, amortization, and capital expenses.

ANALYSIS:

A summary of operating revenues and expenses through April FY25 financials are detailed in the subsequent pages.

RECOMMENDATION:

Review and accept report. No vote required.

Operating costs exclude depreciation, amortization, and capital expenses.

Property = All HAME Combined (Management Fund, Homeless, Owned)

Budget Comparison

Period = April 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	1,207	19,900	-18,693	-93.93	59,700
3399-9999 OPERATING INCOME	3,171,012	3,269,296	-98,284	-3.01	9,807,888 4
3699-9999 OPERATING INCOME OTHER	479,864	479,924	-59	-0.01	1,439,772
3899-9999 GRANT/SUBSIDY INCOME	15,538	67,421	-51,883	-76.95	202,263 1
3999-9999 TOTAL INCOME	3,667,621	3,836,541	-168,920	-4.40	11,509,623
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	857,768	994,392	136,623	13.74	2,983,175
4299-9999 ADMINISTRATIVE EXPENSE	410,350	429,521	19,171	4.46	1,288,563
4339-9999 UTILITIES	293,306	287,738	-5,568	-1.94	863,214
4419-9998 MAINT/OPER PAYROLL	196,494	201,183	4,690	2.33	603,550
4429-9998 MATERIALS-ORD MAINT	85,733	68,339	-17,395	-25.45	205,016
4440-9999 CONTRACT COSTS-ORD MAINT	358,496	433,266	74,771	17.26	1,299,799 2
4579-9999 OTHER GENERAL EXPENSE	193,048	167,300	-25,748	-15.39	501,899 3
4589-9999 INTEREST EXPENSE	395,514	435,376	39,862	9.16	1,306,127
4599-9998 OTHER GENERAL, PROP TAX	37,637	54,585	16,948	31.05	163,756
4610-9999 EXORD EXPENSES	59,011	71,707	12,696	17.70	215,120
4969-9999 FEES/DONATIONS	1,246	3,333	2,087	62.61	10,000
7999-9999 TOTAL EXPENSES	2,888,603	3,146,740	258,137	8.20	9,440,219
8999-9999 NET PROFIT/LOSS	779,018	689,801	89,217	12.93	2,069,404

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

1. The budget includes a replacement grant for the prior Sunrise DWS-OHS grant that in in process of being finalized.
2. The contract costs related to ordinary and extraordinary maintenance will fluctuate over the year. No unusual activity noted in the current period.
3. Capitol Homes' bad debt is higher than projected. Third-party management is currently auditing tenant files and reviewing outstanding balances to identify discrepancies and determine appropriate next steps. Results will be reviewed and considered for future budget revisions.
4. Operating income is under budget due to the vacancies at Sunrise Metro for the renovation planning. Staff will prepare a budget revision to address this.

HAME Owned Properties (hameownd)

Jefferson School I & II, Taylor Gardens, Denver Street, HAME Multifamily (previous Public Housing), Capitol Homes& Rendon Terrace

Budget Comparison

Period = Apr 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	0	19,900	-19,900	-100.00	59,700
3399-9999 OPERATING INCOME	2,442,964	2,460,079	-17,114	-0.70	7,380,236
3699-9999 OPERATING INCOME OTHER	131,579	169,327	-37,748	-22.29	507,982
3899-9999 GRANT/SUBSIDY INCOME	15,538	19,088	-3,550	-18.60	57,263
3999-9999 TOTAL INCOME	2,590,081	2,668,394	-78,313	-2.93	8,005,181
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	320,796	356,307	35,511	9.97	1,068,921
4299-9999 ADMINISTRATIVE EXPENSE	302,970	283,291	-19,680	-6.95	849,874
4339-9999 UTILITIES	219,448	210,809	-8,639	-4.10	632,426
4419-9998 MAINT/OPER PAYROLL	119,507	129,891	10,384	7.99	389,672
4429-9998 MATERIALS-ORD MAINT	62,815	55,201	-7,615	-13.79	165,602
4440-9999 CONTRACT COSTS-ORD MAINT	202,232	271,274	69,042	25.45	813,821
4579-9999 OTHER GENERAL EXPENSE	135,144	115,879	19,265	16.62	347,638
4589-9999 INTEREST EXPENSE	348,664	383,363	34,699	9.05	1,150,089
4599-9998 OTHER GENERAL, PROP TAX	35,871	52,244	16,373	31.34	156,731
4610-9999 EXORD EXPENSES	53,663	69,373	15,710	22.65	208,120
7999-9999 TOTAL EXPENSES	1,801,110	1,927,631	126,522	6.56	5,782,894
8999-9999 NET PROFIT/LOSS	788,972	740,762	48,209	6.51	2,222,287

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

1. There were fewer tenant charges this period, such as late fees and legal charges. Also, there was lower-than-expected interest income.
2. The contract costs related to ordinary and extraordinary maintenance will fluctuate over the year. No unusual activity noted in the current period.
3. Overall general expenses are higher due to Capitol Homes' bad debt being higher than projected. The third-party management company is currently auditing tenant files and reviewing outstanding balances to identify discrepancies and determine appropriate next steps. Any significant expected continued increases will be considered during the next budget revision.

Hame Management Fund ONLY (.250)
Budget Comparison

Period = Apr 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	1,207	0	1,207	N/A	0
3699-9999 OPERATING INCOME OTHER	330,712	287,604	43,108	14.99	862,813
3999-9999 TOTAL INCOME	331,919	287,604	44,315	15.41	862,813
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	193,093	231,174	38,081	16.47	693,521
4299-9999 ADMINISTRATIVE EXPENSE	27,023	49,873	22,850	45.82	149,619.1
4429-9998 MATERIALS-ORD MAINT	666	0	-666	N/A	0
4440-9999 CONTRACT COSTS-ORD MAINT	1,176	913	-263	-28.82	2,738
4579-9999 OTHER GENERAL EXPENSE	3,440	2,967	-473	-15.95	8,900
4589-9999 INTEREST EXPENSE	24,902	30,101	5,199	17.27	90,304
4599-9998 OTHER GENERAL, PROP TAX	280	0	-280	N/A	0
4969-9999 FEES/DONATIONS	1,246	3,333	2,087	62.61	10,000
7999-9999 TOTAL EXPENSES	251,825	318,361	66,535	20.90	955,082
8999-9999 NET PROFIT/LOSS	80,094	-30,756	110,850	360.41	-92,269

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

1. Oquirrh's rent will increase substantially at the end of the year to better align with the budget.

HAME Homeless Properties (hamehome)
 Sunrise Metro, Faultline & Pamela's Place
Budget Comparison
 Period = April 2025
 Book = Accrual ; Tree = qtr_bsl1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3399-9999 OPERATING INCOME	728,048	809,217	-81,170	-10.03	2,427,652 3
3699-9999 OPERATING INCOME OTHER	17,573	22,992	-5,419	-23.57	68,977
3899-9999 GRANT/SUBSIDY INCOME	0	48,333	-48,333	-100	145,000 1
3999-9999 TOTAL INCOME	745,620	880,543	-134,923	-15.32	2,641,629
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	343,880	406,911	63,031	15.49	1,220,733 2
4299-9999 ADMINISTRATIVE EXPENSE	80,357	96,357	15,999	16.6	289,070
4339-9999 UTILITIES	73,858	76,929	3,071	3.99	230,788
4419-9998 MAINT/OPER PAYROLL	76,987	71,293	-5,694	-7.99	213,878
4429-9998 MATERIALS-ORD MAINT	22,252	13,138	-9,114	-69.37	39,414
4440-9999 CONTRACT COSTS-ORD MAINT	155,088	161,080	5,992	3.72	483,240
4579-9999 OTHER GENERAL EXPENSE	54,464	48,454	-6,011	-12.4	145,361
4589-9999 INTEREST EXPENSE	21,947	21,911	-36	-0.16	65,734
4599-9998 OTHER GENERAL, PROP TAX	1,486	2,342	855	36.52	7,025
4610-9999 EXORD EXPENSES	5,348	2,333	-3,015	-129.2	7,000
7999-9999 TOTAL EXPENSES	835,668	900,748	65,079	7.22	2,702,243
8999-9999 NET PROFIT/LOSS	-90,048	-20,205	-69,843	-345.68	-60,614

Explanations for variances of \$20,000 and 1.5% and anything deemed unusual.

1. The budget includes a replacement grant for the prior Sunrise DWS-OHS grant that in in process of being finalized.
2. The budget includes future hires and merit and COLA increases that have not been implemented yet. Merit increases are scheduled to take place in June 2025.
3. This variance is due to vacancies within the Sunrise property for the renovation planning.

Housing Assistance Management Enterprise

Committee Report

Report Provided by: Bill Davis, Committee Chair

Department: Board

Item: Real Estate Development Committee Report

June 30, 2025



Housing Authority of Salt
Lake City

BACKGROUND:

The Board Chair appointed a new Committee on real estate development and since that time the committee has met four times over the past few months. The goals of the committee and the depth of knowledge as to on-going real estate development have become clear.

JUNE 9 MEETING RECAP:

In meeting four (4) we took on the following:

- Reviewed and launched new dashboard reports as requested from staff (see report in meeting package)
- Reviewed the status of each project in detail
- Gave feedback on each project – with specific feedback on The Grove.
- Reviewed and recommended new partnership with the Urban Indian Center and the return of the “Book Cliffs Lodge” name and purpose to the project – provided Derks Field was still honored at the location.
- Reviewed two very cursory potential projects (The Fleet Blocks and the Former Red Lion)
- Begin short-term and long goal setting

FOLLOW UP:

We are suggesting to the full Commission:

- 1) Concurrence on renewing partnerships and project elements of the past partnership with The Urban Indian Center since they have new management, a renewed interest, and a commitment to work with neighbors in the Ballpark neighborhood as it continues to blossom. At this point the elements to do so would involve minor design changes to the building, active and genuine marketing to the native community when complete, and regular communication between the entities to seek funding and assist in community development.
- 2) Concurrence with occasionally investigating potential new projects even though our present development activities are voluminous.
- 3) That the full Commission reviews the new dashboard format and provides staff with continual feedback as to the format and data needed.

NEXT MEETING:

- Review bond financing overview and options
- Review status and give feedback on all on-going projects
- Further consider philanthropic support

Housing Assistance Management Enterprise

Staff Report

Report Provided by: Daniel Nackerman, President



Item: Real Estate Development Report

June 30, 2025



BACKGROUND:

Attached is an update on most on-going projects in a new dashboard format recommended by the Board Development Committee. The detail shown within each report will advance over the next few meetings.

Note that the only projects shown this month are partly or fully funded/owned.

RECOMMENDATION:

Review dashboard report and give input if inclined. No formal action required.



HASLC - Development Report

June 2025



PROJECT REPORTS.....

NW Pipeline Building (Grove)..... 03

New Construction Building (Grove)..... 04

Sunrise Metro..... 05

Atkinson Stacks..... 06

Derks Field..... 07

Fairmont - Phase 1..... 08

Mansell Manor..... 09

Pharos..... 10

NW Pipeline Building (Grove)



Location		
Address:	321 E 200 S, Salt Lake City	
Acreage:	0.47	
General Info		
Total Units:	62	
Total Parking Stalls:	11	
# of Stories:	9	
AMI Rental Rate	<60%	
Unit Type	# Units	% of Total
Studio	7	11%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	18	29%
2-Bedroom	30	48%
3-Bedroom	7	11%

Key Updates

1. Continued collaboration with City on land negotiations and design programming.
2. Design Development phase in process.
3. RFP issuance forthcoming for General Contractor services for the NWP Building.
4. Budget: (NWP) \$54.5M.
5. Both projects target permit submission by early Nov-2025.
6. Schedule: Construction start anticipated for Fall 2026

Background

The campus has been named "The Grove". The current configuration includes a renovation of the historic Pipeline building, two (2) new mixed-use apartment buildings and a parking garage. The Northwest Pipeline building will include approximately 62 units. The New Construction portion will include approximately 136 units. Both projects include ground floor retail and public green space.

Financing is likely to include Historic Tax Credits, 4 and 9% LIHTC, City funding, County funding, potential federal transportation funding, and other smaller sources. The overall partnership structure includes HAME at 60% ownership; Xylem Projects, LLC at 35%; and Common Grounds Institute at 5%.

Key Items of Note:

1. Hazardous materials abatement is required.
2. Historical building status constrains building modifications.
3. Renovated office to residential building has substantive cost; historical tax credits assists financial feasibility.
4. Family size units included in unit mix.

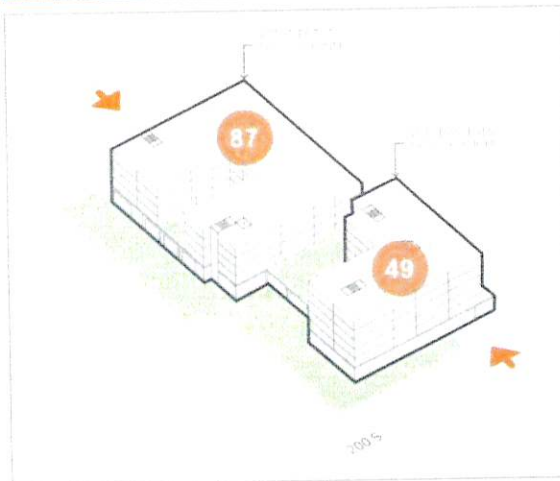
Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	01/03/25	05/16/25	133
Design Development 100%	05/19/25	07/31/25	73
Building Permit Submittal	07/20/25	10/30/25	102
Permit Issuance	10/21/25	01/21/26	92
Construction Financing Closing	Late 2025	09/01/26	-
Construction Start	Early 2026	10/15/26	-
Certificate of Occupancy	2027 - 2028	04/05/28	-
Project Stabilization	2027 - 2028	08/23/28	-
Cost Certification/8609	2027 - 2028	11/15/28	-

Budget

	Original	Actual	Total Variance
Land Costs	\$ -	\$ 5,000	\$ 5,000
Hard Costs	\$ 37,293,033	\$ 40,334,722	\$ 3,041,689
Soft Costs	\$ 2,054,712	\$ 3,664,826	\$ 1,610,114
Financing Costs	\$ 2,619,443	\$ 4,425,503	\$ 1,806,060
Reserves	\$ 412,461	\$ 610,342	\$ 197,881
Developer Fee	\$ 4,196,719	\$ 5,482,102	\$ 1,285,383
Totals	\$ 46,576,368	\$ 54,522,495	\$ 7,946,127

New Construction Building (Grove)



Location		
Address:	321 E 200 S, Salt Lake City	
Acreage:	1.57	
General Info		
Total Units:	136	
Total Parking Stalls:	86	
# of Stories:	6	
AMI Rental Rate	<60%	
Unit Type	# Units	% of Total
Studio	5	4%
1/Live-work	2	1%
2/Live-work	2	1%
1-Bedroom	57	42%
2-Bedroom	52	38%
3-Bedroom	18	13%

Key Updates

1. Continued collaboration with City on land negotiations and design programming.
2. Schematic Design phase in process.
3. RFP issued for pre-construction services for the Grove New Construction Building.
4. Budget: (Grove New Construction) \$61.5M.
5. Schedule: Both projects target permit submission by early Nov-2025.

Background

The campus has been named "The Grove". The current configuration includes a renovation of the historic Pipeline building, two (2) new mixed-use apartment buildings and a parking garage. The Northwest Pipeline building will include approximately 62 units. The New Construction portion will include approximately 136 units. Both projects include ground floor retail and public green space.

Financing is likely to include Historic Tax Credits, 4 and 9% LIHTC, City funding, County funding, potential federal transportation funding, and other smaller sources. The overall partnership structure includes HAME at 60% ownership; Xylem Projects, LLC at 35%; and Common Grounds Institute at 5%.

Key Items of Note:

1. Construction costs to be confirmed by Pre-construction Services in 3Q-2025.
2. Retail solutions are being explored.
3. Majority Family Sized Units. Final Unit Count and Design Based on Additional Funding Sources.
4. Final Design to be confirmed by The City's PBA process.
5. KTG Architects selected after competitive RFP Process for New Construction.
6. Fast track design process to enable 2025 LIHTC funding round participation.

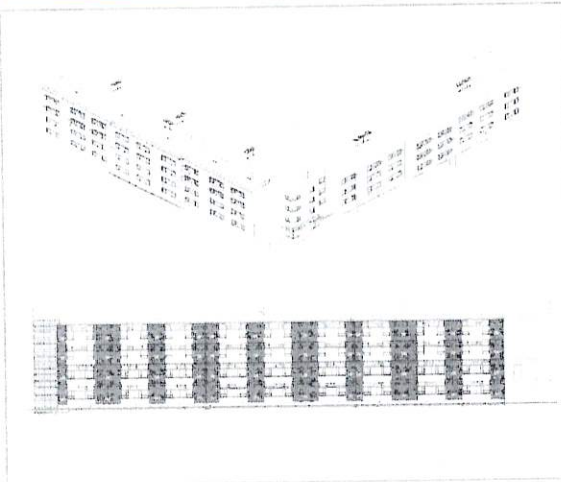
Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	01/03/25	07/16/25	194
Design Development 100%	05/19/25	09/10/25	114
Building Permit Submittal	07/20/25	11/05/25	108
Permit Issuance	10/21/25	01/16/26	87
Construction Financing Closing	Late 2025	09/01/26	-
Construction Start	Early 2026	10/15/26	-
Certificate of Occupancy	2027 - 2028	04/05/28	-
Project Stabilization	2027 - 2028	08/23/28	-
Cost Certification/8609	2027 - 2028	11/15/28	-

Budget

	Original	Actual	Total Variance
Land Costs	\$ -	\$ 2,030,000	\$ 2,030,000
Hard Costs	\$ 97,061,840	\$ 44,200,000	\$ (52,861,840)
Soft Costs	\$ 4,540,701	\$ 4,053,846	\$ (486,855)
Financing Costs	\$ 6,483,135	\$ 4,339,790	\$ (2,143,345)
Reserves	\$ 1,543,402	\$ 1,670,937	\$ 127,535
Developer Fee	\$ 11,601,742	\$ 5,271,024	\$ (6,330,718)
Totals	\$ 121,230,820	\$ 61,565,597	\$ (59,665,223)

Sunrise Metro



Location		
Address:	580 S 500 W, Salt Lake City	
Acreage:	2.7	
General Info		
Total Units:	Ex. 100-Units; Add 18-Units	
Total Parking Stalls:	99	
# of Stories:	4	
AMI Rental Rate	<50%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	118	100%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. Permit drawings approved. Permit Issued.
2. Tenant relocation has commenced.
3. Construction contract agreement in final steps of signature. To be executed in upcoming week(s).
4. Debt and equity due diligence and legal agreement close to closing.
5. Schedule: Construction start anticipated for Summer 2025 (June/July)

Background

Sunrise Metro is currently out of its initial tax credit compliance period (15 years) and is in need of renovation and upgrades. In a dual application for LIHTC funding (with Atkinson Stacks), Sunrise Metro received a tax credit award in 2023 to fund the rehabilitation. The additional 18 new units that were originally designed as part of the building plan will now be added. The entire building will receive substantial rehabilitation including upgrading systems, flooring, windows, and other aesthetics in order to bring the building up to date and allow for many additional years of service.

Key Items of Note:

1. Funding is in place and moving towards closing.
2. GIV development is our turnkey fee developer – without investment or much risk in the project.
3. Note that the drawings and specifications are complete.
4. The budget is a consolidation of both Sunrise Metro & Atkinson Stacks per the LIHTC application.

Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	N/A	N/A	-
Design Development 100%	N/A	N/A	-
Building Permit Submittal	N/A	01/27/25	-
Permit Issuance	N/A	05/13/25	-
Construction Financing Closing	N/A	08/01/25	-
Construction Start	N/A	06/23/25	-
Certificate of Occupancy	N/A	02/06/26	-
Project Stabilization	N/A	02/15/27	-
Cost Certification/8609	N/A	04/15/27	-

Sunrise Metro & Atkinson Stacks Budget

	Original	Actual	Total Variance
Land Costs	\$ 13,100,000	\$ 13,100,000	\$ -
Hard Costs	\$ 38,894,241	\$ 40,167,837	\$ 1,273,596
Soft Costs	\$ 2,253,389	\$ 2,724,533	\$ 471,144
Financing Costs	\$ 2,461,392	\$ 2,642,890	\$ 181,498
Reserves	\$ 1,458,561	\$ 1,649,694	\$ 191,133
Developer Fee	\$ 4,100,813	\$ 4,100,813	\$ -
Totals	\$ 62,268,396	\$ 64,385,767	\$ 2,117,371

Atkinson Stacks



Location		
Address:	580 S 500 W, Salt Lake City	
Acreage:	2.7	
General Info		
Total Units:	100	
Total Parking Stalls:	83	
# of Stories:	6	
AMI Rental Rate	<50%	
Unit Type	# Units	% of Total
Studio	6	6%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	94	94%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. Permit drawings submitted, responding to 1st round of comments.
2. Construction Set going out to bid.
3. Debt and equity due diligence and legal agreement moving towards closing.
4. Schedule: Construction start anticipated for Late Summer 2025

Background

This project consists of 100 new construction units in a mid-rise configuration that utilizes some of the parking area of the current Sunrise Metro property.

The project will be 100% Permanent Supportive Housing ("PSH"). The project is fully funded with a combination of a \$9M State Office of Homeless Services (OHS) Grant and Low-Income Housing Tax Credit (LIHTC) funding approved in the 2023 round.

Key Items of Note:

1. Construction financing is nearing closing and anticipated to close August 2025.
2. GIV development is our turnkey fee developer.
3. Note that the drawings and specifications are complete and nearing building permit issuance.
4. The budget is a consolidation of both Sunrise Metro & Atkinson Stacks per the LIHTC application.
5. Sacred Circle lease agreement is in negotiation.

Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	N/A	N/A	-
Design Development 100%	N/A	N/A	-
Building Permit Submittal	N/A	01/27/25	-
Permit Issuance	N/A	Late Summer 2025	-
Construction Financing Closing	N/A	08/01/25	-
Construction Start	N/A	09/01/25	-
Certificate of Occupancy	N/A	02/15/27	-
Project Stabilization	N/A	06/15/27	-
Cost Certification/8609	N/A	08/15/27	-

Sunrise Metro and Atkinson Stacks Budget

	Original	Actual	Total Variance
Land Costs	\$ 13,100,000	\$ 13,100,000	\$ -
Hard Costs	\$ 38,894,241	\$ 40,167,837	\$ 1,273,596
Soft Costs	\$ 2,253,389	\$ 2,724,533	\$ 471,144
Financing Costs	\$ 2,461,392	\$ 2,642,890	\$ 181,498
Reserves	\$ 1,458,561	\$ 1,649,694	\$ 191,133
Developer Fee	\$ 4,100,813	\$ 4,100,813	\$ -
Totals	\$ 62,268,396	\$ 64,385,767	\$ 2,117,371

Derks Field



Location	
Address:	1159 S W. Temple, Salt Lake City
Acreage:	0.8

General Info	
Total Units:	55
Total Parking Stalls:	24
# of Stories:	4
AMI Rental Rate	<60% Average

Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	55	100%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. HUD/JLL loan process underway for 221(d)4.
2. HUD 221D4 Loan application was submitted in June 2025.
3. Budget: \$17.9M
4. Schedule: Target construction start – Late Summer 2025 (September/October).
5. Final plan set conformance review by city in progress.

Background

A planned 55-unit site is fully assembled and permit ready. Derks land acquisition occurred in 2017 and permits were issued in January 2020. Procurement for a General Contractor (GC) is now complete, and the primary lender (HUD/JLL) is quickly completing the loan under a 221(d)4 process. The project will be a great addition to the Ballpark Neighborhood.

Key Items of Note:

1. Signed Dev/GC Agreement with Headwaters. Headwaters construction pricing to be confirmed at closing.
2. Project Architect is Method Studios based in Salt Lake City.
3. Adjacent to Baseball Stadium.
4. Derks received City & CRA soft funding awards of \$3.7M.

Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	N/A	N/A	-
Design Development 100%	N/A	N/A	-
Building Permit Submittal	N/A	N/A	-
Permit Issuance	N/A	N/A	-
Construction Financing Closing	N/A	09/01/25	-
Construction Start	N/A	09/15/25	-
Certificate of Occupancy	N/A	TBD	-
Project Stabilization	N/A	TBD	-
Cost Certification/8609	N/A	TBD	-

Budget

	Original	Actual	Total Variance
Land Costs	\$ 1,802,000	\$ 2,314,379	\$ 512,379
Hard Costs	\$ 13,009,845	\$ 12,953,515	\$ (56,330)
Soft Costs	\$ 1,941,398	\$ 1,058,103	\$ (883,295)
Financing Costs	\$ 1,172,810	\$ 836,593	\$ (336,217)
Reserves	\$ -	\$ 725,164	\$ 725,164
Developer Fee	\$ -	\$ -	\$ -
Totals	\$ 17,926,053	\$ 17,887,754	\$ (38,299)

Fairmont - Phase 1



Location	
Address:	2257 S 1100 E, Salt Lake City
Acreage:	0.81

General Info	
Total Units:	55
Total Parking Stalls:	59
# of Stories:	7
AMI Rental Rate	<60%

Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	45	82%
2-Bedroom	10	18%
3-Bedroom	0	0%

Key Updates

1. Design Development is completed and undergoing final review to move to CD's.
2. Debt and equity procurement in process.
4. Budget: \$32.8M
5. Schedule: Construction start anticipated for Late Fall 2025

Background

55 new units for seniors are initially planned with another 55 in future phases. The significant regional project has been selected by the Utah Housing Corporation for 9% LIHTC funding after a fiercely competitive round of applications. HASLC has contributed \$100K in earnest money, in addition to \$275K from our partner Lincoln Avenue Capital, to execute the option to purchase land in "central" Sugarhouse for the 110 units of affordable senior housing. "The City" has approved approximately \$6,640,000 of very low interest financing towards the land purchase.

Key Items of Note:

1. 9% LIHTC application was submitted April 2025 for Fairmont Phase 2.
2. DD 100% plan set is complete.
3. Submit for building permit end of June/early July 2025.

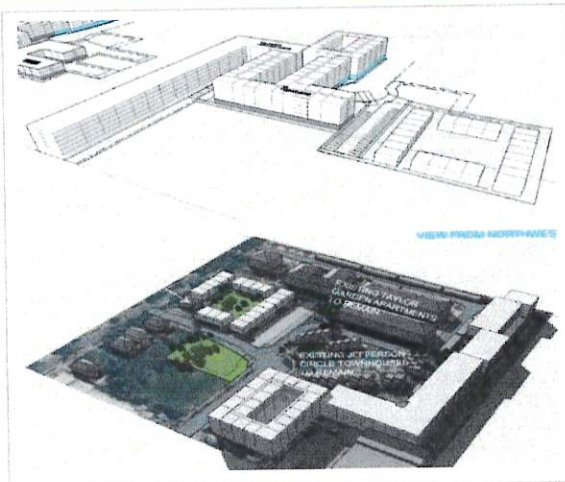
Schedule

Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	N/A	04/17/25	-
Design Development 100%	N/A	06/09/25	-
Building Permit Submittal	N/A	07/14/25	-
Permit Issuance	N/A	TBD	-
Construction Financing Closing	N/A	TBD	-
Construction Start	N/A	TBD	-
Certificate of Occupancy	N/A	TBD	-
Project Stabilization	N/A	TBD	-
Cost Certification/8609	N/A	TBD	-

Budget

	Original	Actual	Total Variance
Land Costs	\$ 1,400,000	\$ 3,500,000	\$ 2,100,000
Hard Costs	\$ 23,922,505	\$ 24,288,751	\$ 366,246
Soft Costs	\$ 1,286,325	\$ 898,000	\$ (388,325)
Financing Costs	\$ 2,844,313	\$ 641,647	\$ (2,202,666)
Reserves	\$ 598,165	\$ 362,432	\$ (235,733)
Developer Fee	\$ 3,255,332	\$ 3,113,699	\$ (141,633)
Totals	\$ 33,306,640	\$ 32,804,529	\$ (502,111)

Mansell Manor



Location	
Address:	1776 S W Temple St, Salt Lake City
Acreage:	5.5

General Info	
Total Units:	Est. 300
Total Parking Stalls:	.5 -.75 Ratio
# of Stories:	5
AMI Rental Rate	TBD

Unit Type	# Units	% of Total
Studio	TBD	-
1/Live-work	TBD	-
2/Live-work	TBD	-
1-Bedroom	TBD	-
2-Bedroom	TBD	-
3-Bedroom	TBD	-

Key Updates

1. Lot consolidation and rezone application submitted by July 2025.
2. Lot consolidation survey is complete.
3. Architect RFP ready to go out for procurement on phase 1 (townhomes).

Background

HASLC owns all properties for Mansell Manor including the property to the South (Taylor Gardens & Taylor Springs). The western portion of properties will go in to the city for a rezone application and lot consolidation to achieve the density requested. The eastern lots will be consolidated to start on a series of townhomes that can be constructed by-right.

Key Items of Note:

1. Budget and schedule is dependent on the community response to lot consolidation and rezone application process.
2. The current range of density requested per rezone application is estimated to be 250-300 units.
3. The 1st phase is separate from this rezone process. A+E procurement is in process.
4. The new development projects are contingent on public housing exit activities (RAD 90/10).
5. Budget reflects initial pursuit items to date for lot consolidation application.

Schedule

Development Milestones	Original	Actual	Total Variance
Submittal of Rezone Application	N/A	07/01/25	-
Rezone Approval	N/A	06/01/26	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Budget

	Original	Actual	Total Variance
Zoning/Pre-Dev	N/A	\$ 78,500	-
Soft Costs	N/A	\$ -	-
-	\$ -	\$ -	-
-	\$ -	\$ -	-
-	\$ -	\$ -	-
-	\$ -	\$ -	-
Totals	\$ -	\$ 78,500	-

Pharos



Location		
Address:	915 W 200 N, Salt Lake City	
Acreage:	0.23	
General Info		
Total Units:	35	
Total Parking Stalls:	0	
# of Stories:	5	
AMI Rental Rate	<50%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	35	100%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. Currently assessing a revised financing strategy.
2. Submitted in April 2025 for an FHLB grant.
3. Budget \$11.5M

Background

Pharos is permit ready and has a finished construction document set at the City of Salt Lake. The project aims to house some of the hardest to house population in Salt Lake City. We will be applying for additional funding through a Federal Home Loan Bank (FHLB) grant.

Awards are made at the end of the calendar year, leaving some uncertainty in construction timing. Note also that Pharos received a low interest loan commitment from the City RDA for \$880K.

Key Items of Note:

1. Schedule for construction start is contingent upon FHLB funding success and/or funding initiatives.

Schedule

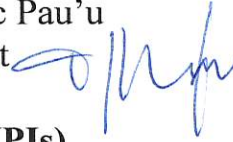
Development Milestones	Original	Actual	Total Variance
Schematic Design 100%	N/A	N/A	
Design Development 100%	N/A	N/A	
Building Permit Submittal	N/A	N/A	
Permit Issuance	N/A	N/A	
Construction Financing Closing	TBD	TBD	-
Construction Start	TBD	TBD	-
Certificate of Occupancy	TBD	TBD	-
Project Stabilization	TBD	TBD	-
Cost Certification/8609	TBD	TBD	-

Budget

	Original	Actual	Total Variance
Land Costs	N/A	\$ 1,348,348	\$ -
Hard Costs	N/A	\$ 7,061,683	\$ -
Soft Costs	N/A	\$ 592,956	\$ -
Financing Costs	N/A	\$ 1,289,039	\$ -
Reserves	N/A	\$ 603,131	\$ -
Developer Fee	N/A	\$ 611,570	\$ -
Totals	N/A	\$ 11,506,727	\$ -

Housing Assistance Management Enterprise Staff Report

Report Provided by: Deputy Director Zac Pau'u
Department: Property Management



Item: Key Performance Indicators (KPIs)
May 2025

June 30, 2025

BACKGROUND:

The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 943 units Housing Assistance Management Enterprise (HAME) owned properties. They also provide other informational data points to help identify deficiencies and make appropriate corrections. Similar reports have been provided to break out units owned and managed under the Housing Authority of Salt Lake City (HASLC) and Housing Development Corporation (HDC). Units impacted by extraordinary circumstances such as methamphetamine remediation, flood, or fire that were previously excluded are identified as such in this report.

ANALYSIS:

KPI: Average Occupancy at the close of May 2025

Metric: >95% for stabilized properties

Average Occupancy	May
HAME	95.3

Move-ins	May
HAME	14

Move-outs	May
HAME	13

Evictions	May
HAME	1

KPI: Work order completion

Metric: >90%

For the month of May 90% of work orders submitted in the reporting period were completed.

Total Work Orders	May
HAME	555

Unit Turns Completed	May
HAME	17

KPI: Average Number of Days Vacant for May2025

Metric: Average 20 days or less

The days vacant are calculated at move-in, calculating the average number of days from move-out to move-in.

Days Vacant

	May
HAME	32

VA referral units' days Vacant

We had 0 move ins at our VA referral properties owned by HAME.

	May
HAME	0

KPI: Tenant Account Receivables (TARs)

Metric: 4% Potential Rent or less

In the prior month, HAME had \$163,389 in rolling accounts receivable (AR). We collected \$46,512 resulting in a 28% collection rate. Out of this, \$88,098 remains unpaid for over 90 days. HAME currently has 97 repayment agreements in place, with a 91% compliance rate.

For the month of May, the total recurring charges for HAME-owned properties amounted to \$896,078 with a 6% delinquency rate. At the end of May, the combined amount owed for HAME owned properties was \$173,879.

Financial Impact:

Account Receivables Owed

“Payback Agreements” reduce current rental collections, so they prevent evictions and subsequent costs. We continue our efforts to assist residents by pursuing financial relief through prevention funding which comes from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.

Action Recommended:

This report is for information, as an update – no action is needed.

E N D O F P A C K A G E