



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

BOARD MEETING:

Monday, August 25, 2025

11:00 am – 2:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=m26bf098681826cd472f5edc80b60587b>

OR

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

Meeting number: 2554 756 5366

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2554 756 5366 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*

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 June 30, 2025 (attachment) *Board Chair / 3 minutes.*

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4. New Business

6) **AWARD OF FAMILY SELF SUFFICIENCY ACCOUNTS** to each successful FSS participant (verbal) *Deputy Director, Britnee Dabb and Lauri Royall, VP for Resident Support/ 15 minutes*

Verbal

7) **RATIFY SELECTION OF AND CONTRACTING WITH GOLDMAN SACHS AS THE EQUITY PROVIDER FOR THE FINANCING OF ERMA'S AT FAIRMONT (FORMERLY FAIRMONT HEIGHTS)** (attachments). *President, Daniel Nackerman and In-House General Counsel Paul Edwards/ 15 minute*

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8) **RATIFY CONTRACTING WESTCHESTER SURPLUS LINES FOR BUILDER'S RISK INSURANCE- SUNRISE METRO/ATKINSON STACKS \$518,875.08** (attachments). *President, Daniel Nackerman and In-House General Counsel Paul Edwards/ 15 minutes*

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

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

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13) **REAL ESTATE DEVELOPMENT REPORT.** (attachments). *Executive Director, Daniel Nackerman/ 10 minutes.*

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Reports

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

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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 privileged 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 June 30, 2025

August 25, 2025



BACKGROUND:

Review and revise/approve meeting minutes from Open Meeting of June 30, 2025.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of June 30, 2025.

DRAFT

HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (HAME)

BOARD MEETING MINUTES

Housing Authority of Salt Lake City

Salt Lake City, UT

Monday, June 30, 2025

1:17 p.m. – 1:49 p.m.

Board Members in Attendance

Michael Pazzi, Chair

Brenda Koga, Board Member

Fraser Nelson, Board Member

Tess Clark, Resident Board Member

Darin Mano, Board Member

Bill Davis, Vice Chair

Boad Members Excused

Palmer DePaulis, Board Member

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)

Taylor Springs Resident Committee (Rick Smith, Delores and Gwen)

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 APRIL 28, 2025.

The President of HAME has provided each Board Member with a copy of the written minutes of the April 28, 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 April 28, 2025**. Commissioner Mano seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions.

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

Dan: We'd like to introduce Mateya Mobley. Mateya is a graduate from the University of Wyoming and Laramie somewhat recently. She was very active there the last couple years. She worked a bunch of internships, the athletic academic intern, the Wyoming Center of aging, a safe project which was for survivors of domestic violence sexual assault, and stocking, and also, she was a shelter and housing coordinator for six or eight months. She has her Bachelor of Science in Human Development. And she started with us very recently as a case manager and welcome to, oh, she was also on the University of Wyoming track and field team. We seem to be hiring a lot of great athletes. I don't know what the strangest is... But welcome. This is our commission, and my bosses, so if you ever have a problem don't hesitate. Just so you might want to say a few words so inclined.
Mateya: Oh, I'm excited to be here. It's been fun living out here in Salt Lake. It's a lot bigger than Wyoming for sure. If you have ever

been probably like not even a 3rd of what Salt Lake is. It's just a really tiny town where everyone knows everyone, but I like the experience, I like just trying new things lately, new restaurants, if you have new recommendations please send emails because I try to hit one up every week. Love to the explore the area, but NO, I'm excited to be here and be part of the team.

2) 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.*

Mike: Yeah, the resolution 872-2025 which was approved in Housing Authority. Do we need to approve it in HAME as well?

Dan: Yes, board members, the role of HAME is a little bit different in these projects. HAME is ostensibly the developer on this 1st item on page 17, it's similar to the other resolutions taking certain actions, you know, selling land the new Book Cliffs Lodge Apartments LLC. Executing a new operating agreement is another element that's unique to HAME. Assisting the LLC informing the LLC, but it's basically to allow certain actions to take place over the development of Book Cliff lodge apartments. We've changed a little bit of the language Clay just to kind of go back and forth between Derks Field.

Mike: So, do I have a motion to approve the resolution 872-2005?

Motion

Vice Chair Davis made a motion to **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 Board Member Clark seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions.

3) 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.*

Dan: This is related to that resolution this is more of the written omnibus consent portion of the same actions the detail is in the resolution itself and we're recommending the adoption of resolution 873-2025 Omnibus written consent that authorizes ours or directs the company to take certain actions with Book Cliffs lodge apartments, project finance and development.

Mike: Do we have a motion to approve?

Motion

Vice Chair Davis made a motion to **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.** Board Member Koga seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions.

4) 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*

Dan: Similar again, this is HAME's role in the development of the Sunrise Metro and Atkinson's Stacks, different role than the housing authority, of course, and a lot of the documents, this this particular action authorizes execution of numerous documents that are attached as an exhibit. I mentioned this earlier, but there's actually 66 documents to be executed by the president of HAME so we're recommending approving a resolution 874-2025 omnibus written consent authorizing, empowering and or directing HAME and it; s company and president to take certain actions for the Sunrise Metro/ Atkinson Stacks financing and development. Anything you want to add Clay?

Clay: No, I think you have covered it all.

Tess: I have a question. Where are we with anything with the courtyards with Sunrise Metro. Has there been any update on these. We've never heard any more updates, we have had two meetings with the courtyard design.

Dan: Oh, but that's all-in place on the drawings.

Tess: Yeah, but I've never seen the plan.

Dan: Yeah, we have a full set of drawings.

Tess: Oh, is there, because I've never seen them.

Dan: We can present that I thought about maybe a study session.

Tess: Because I've never seen a final...

Dan: We have so much information. That the board has never seen.

Tess: Yeah, it'd be nice to see it.

Dan: Maybe we do a study session for a couple.

Tess: Yeah, that'd be great.

Dan: The development committee is starting to have more pieces than the board. In fact, just

Tess: I've sat in on those two design meetings and I've never gotten to see a final.

Dan: Well, we appreciated your input and everyone ran with that.

Fraser: Yeah, they can be fun to really see some of the buildings and come together especially...

Dan: Before it's too late even (audio distortion). Next time it'll be under construction. You think I'm kidding.

Mike: No, NO, we know you're serious.

Motion

Commissioner Koga made a motion to **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.** Board Member Clark seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions

5) 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.*

Dan: This is very similar to the last item, a guaranteed maximum price of \$11,982,111 to Wadman Corporation. That's the general contractor so, we're recommending that you authorize the HAME president in his role of financing entities to execute a contract with Wadman for the Sunrise Metro portion only with the guaranteed maximum price of \$11,982,111.

Motion

Commissioner Clark made a motion to **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.** Board Member Mano seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions

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

Dan: The write offs for HAME are \$8,137 compromised primary mainly by \$4,900 write offs from a meth condition at Sunrise. The other is some lost rent.

Motion

Vice Chair Davis made a motion to **AUTHORIZE WRITE-OFFS OF CERTAIN ACCOUNTS AND BAD DEBT THRU FEBRUARY 2025.** Board Member Clark seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, and Koga all voting in favor. There were no objections or abstentions

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

Dan: This covers 15 properties owned by HAME. HAME is in a solid position for the year through April \$779,000 to the good, actually quite a bit more than what we had budgeted. Residual income on HAME owned properties of \$788,000. The management fund is a positive of \$80,094. Again, that's \$110,000 above expectations. So, we had projected a deficit there at that point. Homeless properties had a loss of \$90,048, but that's a significantly higher loss than we had planned, a lot of that has to do with Sunrise being emptied out for the redevelopment. So even though we did a budget revision we're still struggling with bottom line of that property. We'll definitely have to move some staff soon, so that that helps with the personnel side of sunrise. So all in all HAME is an excellent financial condition through April.

Mike: That's great.

Motion

No vote needed just to consider and accept the report.

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

Dan: Bill and I are gonnado this one.

Bill: Do you want me to lead off?

Dan: Sure

Bill: I'll just do you're doing all the detailed stuff. I'll just go over that. I'm not gonna read this since everybody can read. I'll just add a couple of notes to it. In our last meeting, we've recommended that the housing authority filed an RFQ for the fleet block in the former red lion. We also since that meeting, the city council allocated \$2.1 million for west side housing, which maybe Darin can tell us a little bit more about that. In in here we have an item two below about our activities are belominous, but we felt like since we increased our staff by 400% then went down to 300%

that's still a pretty substantial increase in real estate development capability and then just into, you know, and so I think it's important to speed ahead with development the thing I heard this morning that might be a factor in that is the HUD potential claw back. It's like, we have the money and let's use it prudently. So, with that, I'll turn it over to Dan cause he can go over the specific projects and development.

Dan: Yeah, one of the leadership pieces that came out of the committee over the last few meetings was to take a hard look at our dashboard for reporting the real estate developments. So, you'll see the new version in here and it's at work in progress. The other thing committees done is kind of reconnected us to the Urban Indian Center and we looked hard at that to try to maybe do some last minute design changes to re-engage with the Urban Indian Center. And the same, that's where this idea to rename it Book Cliffs Lodge again came from. There's new leadership at the Urban Indian Center, and there's a good chance to proactively market to the community. And so, I think hopefully the whole board concurs with those. At our next meeting we'll probably do some bonding. Discussions since that's an incoming issue, and then perhaps further consider how to gain more philanthropic support.

Motion

No vote needed just to consider and accept the report.

REPORTS

A) Development Update: President, Dan Nackerman

Dan: But the development report begins on page 61. And I'll go through them very quickly. I would just like to say before we start then how appreciative the committee was of this dashboard, I think it really captures a lot of the information that's come up in board meetings where we've said like, where is it? What does it look like? What, you know, I like it, who is it for.

Fraser: More so I really appreciate this the staff, and I hope the rest of the board benefits from this hard work that this report.

Dan: Beginning on page 63 of the northwest pipeline project a reminder that that's 60 and I'm gonna go through these pretty fast, if you want me to slow down. 62 units, it's on a half-acre. We actually have very limited parking so far available for that building. We probably have more affordability than we had originally

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HAME
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planned because we're chasing 4% tax credits which require certain levels of affordability, 60% of the units are, two bedroom. Can't read my own notes, before you focus too much on the financial part, we're realizing that the rest of the new construction on the grove site really has to help carry the pipeline building because it's just so far been amazingly expensive to do that for historic building to convert an office into..

Bill: And didn't we lose a grant for the installation or this?

Dan: Yeah, we had a asbestos removal federal grant that we did not get funded for. Only one project in the entire state got funded and that was the University of Utah. Like they need the money compared to us. Sorry, did I say that out loud? That said, we've actually lowered the costs quite a bit from what we were originally looking at, and we expect to continue to lower. We're about to put the general contractor bid out onto the street as soon as the drawings get a little further along, we've got the RFP completely ready to do that

Darin: The pipeline building itself?

Dan: Yes. And it's gonna be kind of based on the design development level of the drawings, but we're still making a very much price based like maybe 60% of the score, if you will. Hard to do as you know, but we do want kind of a you know a soft commitment of price. The project is about six months behind from when we originally started, we're catching up very fast especially with the new construction portion of the grove. We're in constant negotiations with the city on how to transfer the property at what cost. And in fact, we just had a pretty good presentation we made to the city last week onboarding a nice update.

Fraser: And the hope is that we wouldn't pay for the land, right?

Dan: Yes. And again, we discussed this public benefits analysis. I might as well put this in the meeting minutes; there's you know there's laws that don't allow public entities to hand assets away unless there's a great public benefit or even discount them. There's a bit of a loophole for nonprofits, so we're kind of looking into that loophole, just want to get that in the meeting minutes. The next page on the new construction, we have this developed a lot further along out and that these are the design has actually changed quite a bit since this. But I just want you to know how much further along we are. In this particular, the backside behind the story building, if you will, we're contemplating it. We have we have a couple different versions of this, but I thought I'd put this one in your package. 136 new units, 86 parking stalls, a lot of it again below 60% of AMI except owner homeownership type units might be quite a bit higher than at the AMI level. Again, you know, a lot of

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two or three bedrooms. We recently issued an RFP for a general contractor just to do the value engineering is more like a consultant basis. It's proving to be, you know, much more cost effective than we had originally budgeted the bottom of the financial elements down there that includes all both bases.

You can kind of see that it balance on saving huge amounts of hard costs so we're, we're on a real fast track on this to try to catch it up to the pipeline building, if you will. There's been a lot of discussions about the building, build America by America impact, some of the environmental pieces are becoming a little bit onerous construction. And this, this part is more like three to four months behind and we're catching up fast. 1.6 acres. Sunrise metro, we had a pretty good update on it today pretty much ready to go. We actually issued some limited notices for seat already to order some equipment ahead of time that might be affected by the tariff issues or even build America by America issues. This project is quite again, we started on this over a year ago when so it didn't go as quickly as we wanted, but we're at least at the precipience of starting the project now.

Atkinson Stacks just a couple more few months after Sunrise starts. It's funny how I can't see my own notes.

Bill: Put on your glasses.

Dan: No, it's not my eyes, it's my writing.

Bill: Oh.

Dan: They taught me how to print only in college. Atkinson stacks, hundred units 83 parking. This is very, very low income, targeting almost all of it below 30% of AMI. All almost one bedrooms and a few six studio bedrooms, we had a real advantage here with that \$9 million grant from the state. We, sorry I'm checking my notes again. Yeah, we've been of some tough negotiations with the lenders here where we're, having constant battles with the lenders as they try to take advantage of us. You know, whether it's the spread on the financing or, they wanted us to add another hundred thousand dollars etc. But we still have a healthy working relationship with the lenders.

Mike: So, we are taking 100 units at a cost of 64 million 3805.

Dan: No, that includes both Sunrise Metro and Atkinson. So, we're doing 218.

Mike: We started at about \$300,000 average per unit.

Dan: Yeah.

Mike: It's not bad, it's still high.

Dan: That includes some rehabs...

Mike: Every square feet you have on the 100 for Atkinson Stacks. Gosh I hate the name Atkinson Stacks. I love Atkinson. Everybody loves Pamela, but stacks.

Dan: Do you know how that started?

Mike: No...

Dan: The building across the street, which is containers ships or shipping containers. We were given the 9 million by the state to buy that. So, we named it Atkinson stacks because of the stacked containers. Then when, we just could not make a deal. By the way, it's for sale now...

Tess: Again, yeah...

Dan: We just could not make a deal with that guy, mostly, I laughed at her, said to the state, why don't we build one right across the street exactly the same number of units and just pause the same then you can keep your grant there. I laughed and said they're not gonna do that. A new construction versus acquisition. The grant, the grant agreement right now, I wonder how, should I be saying this up, but the grant agreement right now is an acquisition grant that they've since gone back and amended, but that's how we just moved the name across the street, the same number of units and similar size and that allowed the state to keep the grant active. It was in their best interest too because that money was connected to COVID money and they needed to get it out the door.

Fraser: So that the one across the street is for sale again?

Dan: Yes.

Tess: So, I have to look, I have to look at that other one right next to me. Every single day.

Mike: You're stacking. I've never liked that name.

Fraser: And we have NO interest in buying that, I say.

Tess: Well, nobody's moved into it either.

Dan: We looked at a 223F for acquisition similar to the red lion. You can get like 90% loan of value sorry Mike, but it is ready and done.

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Mike: If the price is right. Again, I was wondering about the square footage per the one bedroom, and you got 94 1 bedrooms and studios, I'm wondering if though...

Dan: They're very small

Mike: Like 700 sq ft.

Dan: Less than that.

Mike: Yeah, more like so again you have a \$300,000 price tag per unit or something that at least for 94 of them. I mean, some of these tax credit deals are insane to me. And by the way we end up paying for it.

Bill: Yeah, but we're making some multi-millionaires and billionaires within as ironic as that might seem.

Dan: Attorneys and bankers as well. Sorry Clay. The next one Derksfield. Yes, which is also now you'll see a little red line through Derksfield it's now Book Cliffs Lodge. 55 total number of units, 24 parking stalls, 4th story building, I think this is a typo. They're not all one bedroom, and this one we're not making much money at all. We're pretty much breaking even if we're lucky except for the future cash flows.

So, that's what happens when it takes years to do a project.

Fraser: Is Urban Indian Center, are they still considering putting a little of their ARPA money into it?

Dan: Well, we're,

Fraser: So, you're continuing to meet with that? Great. I appreciate the flexibility on that. I think having that population served as was originally intended makes a lot of sense. So really appreciate the work of the staff to embrace that concept.

Dan: Fairmont Phase 1 is on page 68. That's 55 senior units, 59 parking spaces quite generous for senior property, it'll all be below 60% of AMI. 45 one-bedroom units and ten, two-bedroom units in a senior complex. This is the one right on top of the sugar house park in sugarhouse.

Darin And that's for 32.

Dan: Well, but we saved it by enough.

Bill: Yeah, they're filtering in the parking structure.

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Dan: Yeah, you'll see that includes sort of the parking platform, sort of like that rendering shows up there, it includes a fair amount of construction costs in phase two. Although we were highly criticized with high cost of this project, YOUC gave us zero points, yet we still won the competition. But secondly, we now have Pentalon construction on board who's whittling away this cost pretty dramatically.

Fraser: Well, we still have renters in the building, right?

Dan: Well, this one, this is new construction.

Fraser: Right, but the current building that's there.

Dan: Oh, yeah, there's one renter left. It's the general contractor from the luxury high rise next door and we're collecting rent, and that's actually how helpful that they're there, you know, squatters and things like that. But that's a brick building we'll be tearing down that the forgot the name of the family.

Vicci: New York family.

Dan: Yeah, the New York family group. So that one's going swimmingly. But everything's lining up pretty well with that. The phase two which is not in your packet, we are going to Olene Walker next week to borrow a million dollars from Olene Walker. That by the way, Mike is only 20 million 4909. So that you can see how less expensive phase two is. The only thing, it doesn't have like a kitchen and community room like phase one does because obviously we'll be sharing those. Pharos we are kind of counting on the federal home loan bank loan to kick start that project. And then, we have made significant progress very recently on Mansell Mannor starting the rezoning process. If anyone has any questions...

Fraser: When will we be hearing about the RFQ from the red lion and the fleet block?

Dan: The fleet block, I was on a call this morning, we're practicing, we're being interviewed tomorrow.

Darin: I'm not on the committee.

Dan: Oh...

Darin: Yeah, you got me disqualified from the committee.

Dan: Did I really?

Darin: Well, not you.

Dan: The application for fleet block we are being interviewed tomorrow.

Darin: I'm not on it. I got kicked off.

Dan: But for those of you, that's just an RFQ process. In other words, it's not much commitment at this point. And Brinshore is taking the full lead and all the financial on the fleet block. We haven't made much progress on the red lion and I'm a little..

Darin: That one's not an RFQ is it

Dan: No...

Darin: It's just been advertised heavily.

Dan: Yeah.

Darin: I've seen it I've seen it all over the place. I'm trying to sell that thing here.

Dan: That's a tough project...

Mike: Okay moving along, key performance indicators Zac.

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

Zac: Commissioners we closed the month of May with an average occupancy of 95.3 for our HAME portfolio. We hit our 90% metric on our work order completion. We had an average days vacant of 32 for the month of May and our delinquency rate at 6%.

Board Chair Pazzi adjourned the HAME meeting at 1:49 p.m.

Mike Pazzi, Chair

Daniel Nackerman, President

Housing Assistance Management Enterprises
Staff Report



Report Provided by: Dan Nackerman and Paul Edwards
Department: Executive

A handwritten signature in blue ink, appearing to read "Dan Nackerman", is written over the department name.

**Item: Ratify Selection of and Contracting with Goldman Sachs as Equity Provider
Fairmont Heights (“Erma’s at Fairmont”)**

August 25, 2025

BACKGROUND:

Fairmont Heights Apartments, LP (FHA) is a partnership between entities controlled by both the Housing Authority of Salt Lake City (HASLC) and Lincoln Avenue Communities (LAC). FHA is developing Erma’s at Fairmont (previously known as **Fairmont Heights Apartments**), consisting of fifty-five (55) new construction units designated for residents who are sixty-two (62) or older. Thirty-three (33) of the units are subsidized by project-based vouchers supplied by HASLC.

The team has since received another allocation of financing for the second phase of fifty-five (55) units as well.

Several months ago, in order to secure final financing, HASLC and LAC prepared and released a Request for Proposals (RFP) seeking proposals from qualified and experienced Equity Investor(s) and Debt Provider(s). The three (3) types of primary financing needed for the project are an **equity** financing partner, a construction lending partner, and a permanent financing partner. The initial RFP was for Phase I of the project. FHA’s preference is to retain the same financing partners on Phase II.

PROCESS:

FHA published the RFP, **Equity Investor** and Debt Provider – Fairmont Heights (RFP #24-014), on December 17, 2024. It was publicly posted on the Utah Public Procurement website (U3P) and the HASLC website, and it was directly solicited to at least ten (10) firms. FHA held the RFP open until January 31, 2025, to allow for additional direct marketing and submissions.

Three (3) agencies submitted proposals for **Tax Credit Equity** financing:

- Goldman Sachs
- KeyBank
- Richman Capital

Four (4) agencies submitted proposals for Permanent Financing:

- KeyBank
- JLL Capital
- Rocky Mountain CRC
- Zions BanCorp./California Bank

Three (3) agencies also submitted proposals for Construction Financing:

- KeyBank
- Goldman Sachs
- Zions BanCorp./California Bank

A four-person Selection Committee made up of three HASLC employees and one LAC representative reviewed the applications individually and scored them according to the criteria outlined in the RFP. All scoring was tabulated and the scoring committee met to discuss the strengths and weaknesses of the individual applicants.

On March 31, 2025 the results were presented to the Commission as follows:

RESULTS:

Based on the scoring criteria and the scores rendered by each committee member, the top applicants scored closely in each category:

Equity: Goldman Sachs

Construction: KeyBank

Permanent: KeyBank

	Goldman	KeyBank	Richmond	JLL	RMCRC	Zions
Tax Credit Equity	369	364	323			304
Permanent Financing		375.5		359	359	349
Construction Loan	366	373				349

However, in addition to the raw scores above, the Ranked Scores (1st thru 5th) by the four panel members, **KeyBank** was selected most often for **Equity**, with Goldman Sachs and Richmond following in that order.

For Permanent Financing, KeyBank was selected most often, followed by JLL, then RMCRC and Zions.

For Construction Financing, KeyBank was selected most often, then Goldman Sachs, then Zions.

FURTHER ANALYSIS:

The Board action on March 31, 2025, authorized the HASLC Executive Director and the LAC principal to preliminarily rank and negotiate with KeyBank for all elements of financing including **Equity**, Permanent and Construction financing. Note that the action included the proviso that “Goldman Sachs may also be engaged in negation as the top raw score for Equity”.

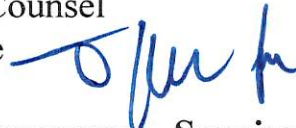
LAC and HASLC eventually awarded the Equity role to Goldman Sachs after negotiation per above and this action today will ratify that selection and contracting. .

RECOMMENDATION:

Ratify the selection of and contracting with Goldman Sachs as the Equity Provider for the financing of Erma’s at Fairmont (formerly Fairmont Heights).

Housing Assistance Management Enterprises
Staff Report

Report Provided by: Dan Nackerman, President, and Paul
Edwards, In-House General Counsel
Department: Executive



**Ratify Contracting for Builder’s Risk Insurance – Sunrise
Metro/Atkinson Stacks \$518,875.08**

August 25, 2025

BACKGROUND:

Board Staff requests the Board ratify the purchase of Builder’s Risk Insurance for its Sunrise Metro / Atkinson Stacks project at 580 South 500 West (the “Project”), which is being developed in conjunction with GIV Communities. Work technically began construction on the Project on or about July 9, 2025, which required HAME to bind the coverage before it had the opportunity to bring the matter before the Board for prior approval.

Coverage Summary

The policy, issued through Westchester Surplus Lines Insurance Co. and associated carriers, provides protection for construction risks on a **Total Insured Value (TIV) of \$49,803,729**. The policy term runs from **August 7, 2025, through February 25, 2027**. Coverage includes physical loss to the insured project, delay in opening (up to 579 days of lost rental/business income and soft costs), existing property, property in transit, off-site storage, debris removal, ordinance or law, architects and engineers’ fees, and other key extensions. Notably, terrorism coverage is included via a separate endorsement. Earthquake and flood coverage are excluded. (HAME has a separate flood insurance policy for the property.)

Premium & Cost Summary

The **policy premium is \$489,364**, with additional **fees of \$7,500** (carrier and brokerage) and **surplus lines taxes of \$22,011**, for a total binding cost of **\$518,875.08**.

Key Conditions

Coverage is subject to protective safeguards (site fencing, lighting, and monitored surveillance once vertical construction commences).

PROCESS:

HAME secured this coverage through its primary insurance provider, HAI. HAI shopped for coverage through its Broker, which marketed the placement through several carriers.

FINANCIAL IMPACT:

The value of this contract (\$518,875.08) is significant, but in line with market rates for Builder’s Risk coverages, which are rising rapidly. The cost will not have a significant negative financial impact on HAME or the Project and is factored into the costs.

RECOMMENDATION:

Ratify the selection of and contracting with Westchester Surplus Lines for the Builder’s Risk at Sunrise Metro/Atkinson Stacks developments as secured by HAME through HAI Group for **\$518,875.08**.

EXCERPTS



12700 Park Central Drive, Suite 2000
Dallas, TX 75251
Ph: 214-865-7200
www.rtspecialty.com

025379100

SUBJECTIVITIES (ITEMS/FORMS) REQUIRED BY 8/15/25:

1. Signed BR Questionnaire with TIV of \$49,803,729
2. Updated Construction Budget with itemized breakdown and Construction Schedule (Westchester)
3. Other subjectivities might be applicable per attached carrier binders – please ensure to fully review all carrier binders.

CONDITIONS:

1. No Flat Cancellations
2. All fees are fully earned
3. Taxes are provisional based on the insured's acceptance of UT as their home state
4. Please note the terms and conditions of this quote may not match exactly to the applications but know that we did our best to accommodate your requests. Please see the attached quote for subjectivity requirements
5. If Equipment Breakdown coverage is purchased, jurisdictional inspection expenses might not be included as part of this offering.
6. *Please be advised that the coverage being offered for this project is subject to certain protective safeguards being put in place at the project site and remaining in place for the duration of the project or as otherwise specified. The Insured's failure to comply with these protective safeguards may provide the Insurer(s) with a basis to deny coverage under certain circumstances. It is critically important that the Insured(s) be made aware of these protective safeguards requirements, along with all other terms and conditions of coverage.
7. For RT Specialty to file the surplus lines taxes on your behalf, please complete the surplus lines tax document (per the applicable state requirements) and return with your request to bind. Due to state regulations, RT Specialty requires tax documents to be completed within 24 to 48 hours of binding. Please be diligent in returning tax forms.
8. Options if applicable

WORKING WITH OUR TEAM, WE STRIVE TO PROVIDE YOU WITH THE BEST SERVICE POSSIBLE. PLEASE SEE BELOW TIMING EXPECTATIONS:

- Inquiries - your inquiry will be responded or acknowledged within 24 business hours
- Policy numbers - policy numbers will be provided within 24 business hours of binding, assuming proper carrier cooperation.
- Binders – binders will be provided within 24 business hours, as long as the completed Surplus Lines form(s) are received (if applicable), assuming proper carrier cooperation.
- Policies – the majority of our carriers have the policies issued within 60 days from inception; however, there are several that can take longer. When we have a layered program, most excess carriers require the lead / primary carrier to release their policy, adding additional turnaround time.
- Endorsements - the majority of our carriers have the endorsements processed within 30 days from date requested; however, there are several that take up to 45-60 days

A handwritten signature in black ink, appearing to read 'R. J. Ly'.

Authorized Representative



12700 Park Central Drive, Suite 2000
Dallas, TX 75251
Ph: 214-865-7200
www.rtspecialty.com

025379100

CONFIRMATION OF INSURANCE

August 13, 2025

M3 - Madison
Ross Heginbottom
P O Box 8950
Madison, WI 53708-8950

I am pleased to confirm that your Builder's Risk / Installation insurance has been bound pursuant to your request. The attached Confirmation of Insurance will serve as evidence of coverage until the insurance carrier issues the policy. This insurance document summarizes the policy referenced below and is not intended to reflect all the terms and conditions or exclusions, of the referenced policy. In the event of a claim, coverage will be determined by the referenced policy, subject to all the terms, exclusions, and conditions of the policy. Moreover, the information contained in this document reflects bound coverage as of the effective date of the referenced policy and does not include subsequent changes by the insurer or changes in the applicable rates for taxes or governmental fees.

NAMED INSURED:	Housing Assistance Management Enterprise c/o Salt Lake City Housing Authority 1776 S. West Temple Salt Lake City, UT 84115	
PRIMARY RISK ADDRESS:	580 South 500 West Salt Lake City, UT 84101	
TIV:	\$49,803,729	
COVERAGE(s):	Refer to Program Illustration	
INSURER(s):	Refer to Program Illustration	
POLICY NUMBER(s):	Refer to Program Illustration	
POLICY TERM:	8/7/2025 - 2/25/2027	
POLICY PREMIUM:	\$489,364.00	
TRIA:	INCLUDED (Terrorism coverage included with BHI Digital)	
FEES:	Policy Fee - Carrier	\$1,500.00
	Brokerage Fee	\$6,000.00
SURPLUS LINES TAX:	Surplus Lines Tax	\$21,116.72
	Stamping Office Fee	\$894.36
TOTAL:	\$518,875.08	
AGENT COMMISSION:	10%	

Housing Assistance Management Enterprise
Staff Report



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

A handwritten signature in blue ink, appearing to be "JW", is located to the right of the report provider information.

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

August 25, 2025

BACKGROUND:

The Housing Assistance Management Enterprise (HAME) conducted a reconciliation of our uncollected receivables or 'bad debt' for all past due accounts *through April 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 April 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	\$ 4,864.05
Maintenance	\$ 3,750.40
Legal	\$ 0.00
Section 8	\$ 0.00
Other	\$ 0.00
Methamphetamine	<u>\$ 4,825.00</u>
Total	\$13,439.45

FINANCIAL IMPLICATIONS:

Staff are recommending a write-off amount of \$13,439.45. 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 \$13,439.45 under the provision that collection attempts will continue internally and through NAR, our external debt recovery agency.



BAD DEBT RECONCILIATION REPORT Q3 2025

Program / Property Number	Rent	Maintenance	Legal	Meth	Other	Stop Payment	S8 Payback	Land Lord Over Payment	URP Overpayment	AU/fraud	Total FY25 Q2
NON-PROFIT											
Project HAME 250-256	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-257	1,755.66	-	-	-	-	-	-	-	-	-	1,755.66
Project HAME 250-330 330 North	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-420 Pacific Ave/Heights	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-640	-	-	-	-	-	-	-	-	-	-	-
Project HAME 250-771 South	-	-	-	-	-	-	-	-	-	-	-
Project 276-9th East Lofts	-	-	-	-	-	-	-	-	-	-	-
Project 450-rad RendontTerrace	1,509.00	-	-	4,180.00	-	-	-	-	-	-	5,689.00
Project 600-601 -Riverside	-	-	-	3,376.13	-	-	-	-	-	-	3,376.13
Project 608 -Ben Albert	-	-	-	-	-	-	-	-	-	-	-
Project 609 -Cantebury	-	-	-	-	-	-	-	-	-	-	-
Non-Profit Total	3,264.66	-	-	7,556.13	-	-	-	-	-	-	10,820.79
PUBLIC HOUSING											
406-Phillips Plaza	-	-	-	-	-	-	-	-	-	-	-
415-Romney Plaza	-	-	-	-	-	-	-	-	-	-	-
Public Housing Total	-	-	-	-	-	-	-	-	-	-	-
HOMELESS / VETERAN PROGRAM											
251 Cedar Crest	-	-	-	-	-	-	-	-	-	-	-
260 Sunrise Metro	-	50.40	-	4,825.00	-	-	-	-	-	-	4,875.40
265 Pamela's Place	3,108.39	3,700.00	-	-	-	-	-	-	-	-	6,808.39
550-555 Duplex West Temple	-	-	-	-	-	-	-	-	-	-	-
556-553 Valor Apts	-	-	-	-	-	-	-	-	-	-	-
557 Freedom Landing	9,856.30	-	-	-	-	-	-	-	-	-	9,856.30
Homeless / Veteran Total	12,964.69	3,750.40	-	4,825.00	-	-	-	-	-	-	21,540.09
SECTION 8											
Grants	-	-	-	-	-	-	-	-	-	-	-
830 MOD Rehab	-	-	-	-	-	-	-	-	-	-	-
860 Section 8	-	-	-	-	-	-	-	18,887.00	-	-	18,887.00
S8 Total	-	-	-	-	-	-	-	18,887.00	-	-	18,887.00
Land Lord Over Payments	-	-	-	-	-	-	-	-	-	-	-
Land Lord Over Payments total	-	-	-	-	-	-	-	-	-	-	-
Grand Totals	16,229.35	3,750.40	-	12,381.13	-	-	-	18,887.00	-	-	51,247.88

	TOTAL	HAME	HASLC	HDC
RENT	16,229.35	4,864.05	11,365.30	-
MAINTENANCE	3,750.40	3,750.40	-	-
LEGAL	-	-	-	-
SECTION 8	-	-	-	-
OTHER	-	-	-	-
METH	12,381.13	4,825.00	4,180.00	3,376.13
LANDLORD	18,887.00	-	18,887.00	-
TOTAL \$	51,247.88	\$ 13,439.45	\$ 34,432.30	\$ 3,376.13

Housing Assistance Management Enterprise
Staff Report



Report Provided by: CFO, Jennifer Nakao
Department: Finance

Item: Fiscal Year 2025 Financial Statements through June

August 25, 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 \$5,455,948. Expenses to date stand at \$4,714,499, resulting in **net residual income of \$741,448**. This represents a decrease of \$293,253 over the projected figure.

HAME’s “Owned” properties generated a net residual income of **\$1,024,076**, lower than projections by \$87,067. Overall revenue was reduced due to lower-than-expected interest income.

The HAME Management Fund is also performing better than budgeted, reporting a net deficit of **(\$15,793)**, which is \$30,341 higher than budget expectations. This positive variance is primarily due to lower administrative expenses during the first half of the year.

The homeless properties under HAME reported a net residual loss of **(\$279,203)**, a significant \$248,896 increase in losses over the projected loss of \$30,307. Operating income is below budget due to the planned and ongoing redevelopment project at Sunrise causing approximately 40-50% vacancies. Staff may soon be reduced or reassigned as the vacancies will be in place through construction. Additionally, there were large expenditures for pest exterminations and security for both Sunrise and Pamela’s Place.

Overall, the HAME properties are maintaining the year with a solid financial position. Overall expenses are within the budget with a 5% net decrease to total revenue. There is an increase in bad debt, but additional processes have been implemented to help monitor and minimize potential issues.

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

ANALYSIS:

A summary of operating revenues and expenses through June 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 = Jan 2025-Jun 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000					
INCOME					
3190-0000	24,370.44	29,850.00	(5,479.56)	-18.36%	59,700.00
LEASE RENTAL & NONDWELLING RENTS					
3399-9999	4,706,219.13	4,903,943.88	(197,724.75)	-4.03%	9,807,888.00
OPERATING INCOME					
3699-9999	700,142.41	719,885.94	(19,743.53)	-2.74%	1,439,772.00
OPERATING INCOME OTHER					
3899-9999	25,215.66	101,131.50	(75,915.84)	-75.07%	202,263.00
GRANT/SUBSIDY INCOME					
3999-9999	5,455,947.64	5,754,811.32	(298,863.68)	-5.19%	11,509,623.00
TOTAL INCOME					
4000-0000					
EXPENSE					
4112-9999	1,457,031.08	1,491,587.64	34,556.56	2.32%	2,983,175.00
ADMIN PAYROLL					
4299-9999	623,446.71	644,281.26	20,834.55	3.23%	1,288,563.00
ADMINISTRATIVE EXPENSE					
4339-9999	430,915.98	431,607.12	691.14	0.16%	863,214.00
UTILITIES					
4419-9998	318,843.62	301,775.04	(17,068.58)	-5.66%	603,550.00
MAINT/OPER PAYROLL					
4429-9998	127,161.33	102,507.90	(24,653.43)	-24.05%	205,015.66
MATERIALS-ORD MAINT					
4440-9999	639,129.81	649,899.54	10,769.73	1.66%	1,299,798.99
CONTRACT COSTS-ORD MAINT					
4579-9999	345,264.79	250,949.64	(94,315.15)	-37.58%	501,899.00
OTHER GENERAL EXPENSE					
4589-9999	590,808.63	653,063.52	62,254.89	9.53%	1,306,127.00
INTEREST EXPENSE					
4599-9998	69,007.42	81,877.98	12,870.56	15.72%	163,756.00
OTHER GENERAL, PROP TAX					
4610-9999	103,255.96	107,559.90	4,303.94	4.00%	215,120.00
EXORD EXPENSES					
4969-9999	9,633.87	4,999.98	(4,633.89)	-92.68%	10,000.00
FEES/DONATIONS					
7999-9999	4,714,499.20	4,720,109.52	5,610.32	0.12%	9,440,218.65
TOTAL EXPENSES					
8999-9999	741,448.44	1,034,701.80	(293,253.36)	-28.34%	2,069,404.35
NET PROFIT/LOSS					

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 won't be renewed. We will adjust during the next budget revision.
2. There were larger expenditures for pest extermination and security for both Sunrise and Pamela's Place during May. June was in line with the monthly budget. We will monitor the next few months and include a budget revision needed.
3. Overall other general expenses are higher due to Capitol Homes' bad debt being higher than expected. 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.

Budget Comparison

Period = Jun 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000					
INCOME					
3190-0000	22,560.00	29,850.00	(7,290.00)	-24.42%	59,700.00
LEASE RENTAL & NONDWELLING RENTS					
3399-9999	3,625,417.83	3,690,117.90	(64,700.07)	-1.75%	7,380,236.00
OPERATING INCOME					
3699-9999	201,637.13	253,990.98	(52,353.85)	-20.61%	507,982.00
OPERATING INCOME OTHER					1
3899-9999	25,215.66	28,631.52	(3,415.86)	-11.93%	57,263.00
GRANT/SUBSIDY INCOME					
3999-9999	3,874,830.62	4,002,590.40	(127,759.78)	-3.19%	8,005,181.00
TOTAL INCOME					
4000-0000					
EXPENSE					
4112-9999	485,771.91	534,460.62	48,688.71	9.11%	1,068,921.00
ADMIN PAYROLL					
4299-9999	465,153.40	424,936.92	(40,216.48)	-9.46%	849,874.00
ADMINISTRATIVE EXPENSE					
4339-9999	321,800.58	316,213.14	(5,587.44)	-1.77%	632,426.00
UTILITIES					
4419-9998	203,923.82	194,836.02	(9,087.80)	-4.66%	389,672.00
MAINT/OPER PAYROLL					
4429-9998	95,815.50	82,800.84	(13,014.66)	-15.72%	165,601.66
MATERIALS-ORD MAINT					
4440-9999	331,831.41	406,910.58	75,079.17	18.45%	813,821.18
CONTRACT COSTS-ORD MAINT					2
4579-9999	259,617.97	173,819.04	(85,798.93)	-49.36%	347,638.00
OTHER GENERAL EXPENSE					3
4589-9999	523,264.35	575,044.56	51,780.21	9.00%	1,150,089.00
INTEREST EXPENSE					
4599-9998	65,778.19	78,365.52	12,587.33	16.06%	156,731.00
OTHER GENERAL, PROP TAX					
4610-9999	92,008.40	104,059.92	12,051.52	11.58%	208,120.00
EXORD EXPENSES					
4969-9999	5,788.88	-	(5,788.88)	-100.00%	-
FEES/DONATIONS					
7999-9999	2,850,754.41	2,891,447.16	40,692.75	1.41%	5,782,893.84
TOTAL EXPENSES					
8999-9999	1,024,076.21	1,111,143.24	(87,067.03)	-7.84%	2,222,287.16
NET PROFIT/LOSS					

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-budgeted interest income.
2. Ordinary maintenance contract costs fluctuate during the year. We will assess if any adjustments are needed during the next budget revision.
3. Overall other general expenses are higher due to Capitol Homes' bad debt being higher than expected. 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 = Jun 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000					
INCOME					
3190-0000	1,810.44	-	1,810.44	100.00%	-
LEASE RENTAL & NONDWELLING RENTS					
3699-9999	456,237.58	431,406.42	24,831.16	5.76%	862,813.00
OPERATING INCOME OTHER					
3999-9999	458,048.02	431,406.42	26,641.60	6.18%	862,813.00
TOTAL INCOME					
4000-0000					
EXPENSE					
4112-9999	385,949.48	346,760.52	(39,188.96)	-11.30%	693,521.00
ADMIN PAYROLL					
4299-9999	40,760.09	74,809.44	34,049.35	45.51%	149,619.00
ADMINISTRATIVE EXPENSE					
4339-9999	610.46	-	(610.46)	-100.00%	-
UTILITIES					
4429-9998	692.74	-	(692.74)	-100.00%	-
MATERIALS-ORD MAINT					
4440-9999	2,258.52	1,369.02	(889.50)	-64.97%	2,738.00
CONTRACT COSTS-ORD MAINT					
4579-9999	4,387.51	4,450.02	62.51	1.40%	8,900.00
OTHER GENERAL EXPENSE					
4589-9999	34,636.46	45,151.98	10,515.52	23.29%	90,304.00
INTEREST EXPENSE					
4599-9998	701.02	-	(701.02)	-100.00%	-
OTHER GENERAL, PROP TAX					
4969-9999	3,844.99	4,999.98	1,154.99	23.10%	10,000.00
FEES/DONATIONS					
7999-9999	473,841.27	477,540.96	3,699.69	0.77%	955,082.00
TOTAL EXPENSES					
8999-9999	(15,793.25)	(46,134.54)	30,341.29	-65.77%	(92,269.00)
NET PROFIT/LOSS					

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

1. The budget factors in the future rent for the Oquirrh building that increases in October as our lease changes from a partial floor of the building to include the entire building. By year end, we expect that the YTD budget will align with the actual administrative expenses.

HAME Homeless Properties (hamehome)

Sunrise Metro, Faultline & Pamela's Place

Budget Comparison

Period = Jun 2025

Book = Accrual ; Tree = qtr_bisi

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3399-9999 OPERATING INCOME	1,080,801.30	1,213,825.98	(133,024.68)	-10.96%	2,427,652.00
3699-9999 OPERATING INCOME OTHER	30,229.81	34,488.54	(4,258.73)	-12.35%	68,977.00
3899-9999 GRANT/SUBSIDY INCOME	-	72,499.98	(72,499.98)	-100.00%	145,000.00
3999-9999 TOTAL INCOME	1,111,031.11	1,320,814.50	(209,783.39)	-15.88%	2,641,629.00
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	585,309.69	610,366.50	25,056.81	4.11%	1,220,733.00
4299-9999 ADMINISTRATIVE EXPENSE	117,863.85	144,534.90	26,671.05	18.45%	289,070.00
4339-9999 UTILITIES	108,504.94	115,393.98	6,889.04	5.97%	230,788.00
4419-9998 MAINT/OPER PAYROLL	114,919.80	106,939.02	(7,980.78)	-7.46%	213,878.00
4429-9998 MATERIALS-ORD MAINT	30,653.09	19,707.06	(10,946.03)	-55.54%	39,414.00
4440-9999 CONTRACT COSTS-ORD MAINT	305,039.88	241,619.94	(63,419.94)	-26.25%	483,239.81
4579-9999 OTHER GENERAL EXPENSE	81,259.31	72,680.58	(8,578.73)	-11.80%	145,361.00
4589-9999 INTEREST EXPENSE	32,907.82	32,866.98	(40.84)	-0.12%	65,734.00
4599-9998 OTHER GENERAL, PROP TAX	2,528.21	3,512.46	984.25	28.02%	7,025.00
4610-9999 EXORD EXPENSES	11,247.56	3,499.98	(7,747.58)	-221.36%	7,000.00
7999-9999 TOTAL EXPENSES	1,390,234.15	1,351,121.40	(39,112.75)	-2.89%	2,702,242.81
8999-9999 NET PROFIT/LOSS	(279,203.04)	(30,306.90)	(248,896.14)	100.00%	(60,613.81)

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

1. The decrease in operating income is primarily due to the transition of several Sunrise residents to allow for the renovation and new construction of Atkinson Stacks. There is a high vacancy due to holding several units through resyndication. We will reassess any adjustments that need to be made during our next budget revision.
2. The budget includes a replacement grant for the prior Sunrise DWS-OHS grant that won't be renewed. We will adjust during the next budget revision.
3. There were larger expenditures for pest extermination and security for both Sunrise and Pamela's Place during May. June was in line with the monthly budget. We will monitor the next few months and include a budget revision needed.

Housing Assistance Management Enterprise
Staff Report



Report by: Daniel Nackerman

A handwritten signature in blue ink, appearing to read "D. Nackerman", is written over the printed name.

Department: Executive

Item: Real Estate Development Report

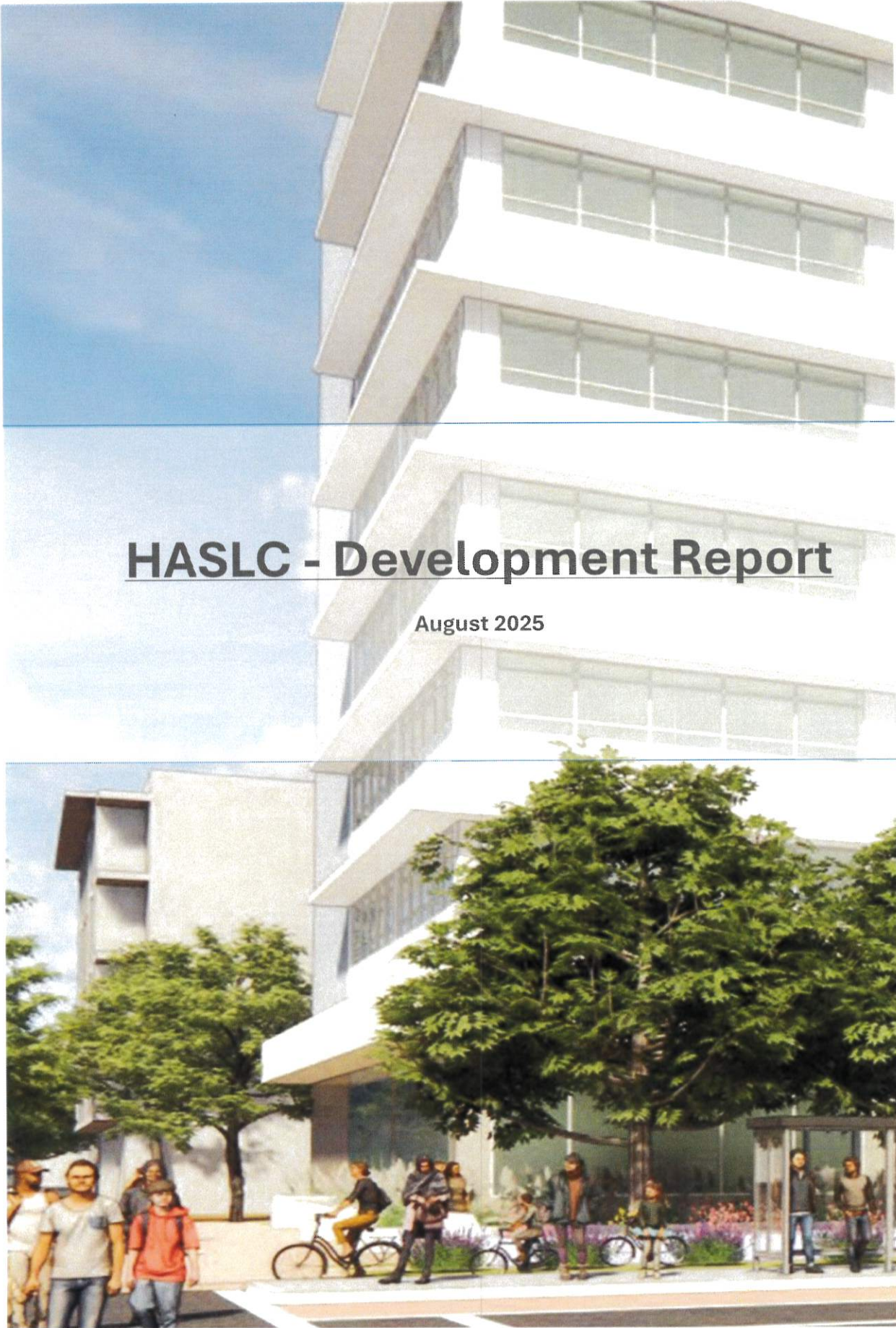
August 25, 2025

BACKGROUND:

Both HAME and HASLC are involved in major development projects and the details of each are reported herein. Note also that a sub-committee of the HASLC Commissioners meets regularly on these projects.

UPDATE:

Please see report attached.



HASLC - Development Report

August 2025

PROJECT REPORTS.....

- NW Pipeline Building (Grove)..... 03
- New Construction Building (Grove)..... 04
- Sunrise Metro..... 05
- Atkinson Stacks..... 06
- Book Cliffs Lodge..... 07
- Fairmont - Phase 1/2..... 08
- Mansell Manor..... 09
- Pharos..... 10

NW Pipeline Building (Grove)



Location	
Address:	321 E 200 S, Salt Lake City
Acreeage:	0.47

General Info	
Total Units:	63
Total Parking Stalls:	11
# of Stories:	9
AMI Rental Rate	<60%

Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	27	43%
2-Bedroom	30	48%
3-Bedroom	6	10%

Key Updates

1. Continued collaboration with City on the Public Benefit Analysis, ground lease, & design programming.
2. Construction Documents Phase is in progress and on schedule for a November Building Permit submission.
3. RFP procurement is in progress for General Contractor services for the NWP Building.
4. Funding: 4% LIHTC application submission is anticipated for the November 2025 round.

Background

The campus has been named "The Grove". The current configuration includes a renovation of the historic Northwest Pipeline Building, two (2) new mixed-use apartment buildings and a parking garage. The Northwest Pipeline Building will include approximately 63 units. The New Construction portion will include approximately 133 units. Both projects include ground floor retail and public green space.

Financing is likely to include Historic Tax Credits, LIHTC, City & CRA funding, potential 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. Revised extent appears to be reduced from initial report.
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.
5. Northwest Pipeline Building has financial feasibility burdens that need to be spread across the Grove campus.

Schedule

Development Milestones	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	11/01/25	-	-
Financing: Issuance of Bonds/Investor Commitment	07/31/26	-	-
Pre-closing Review (45-days prior to closing)	09/15/26	-	-
Building Permit Issuance	10/01/26	-	-
Groundbreaking (Construction Begins)	10/15/26	-	-
Occupancy Certificate (Last Bldg.)	04/05/28	-	-
Open House/Ribbon Cutting	04/28/28	-	-
Placed in Service (Last Bldg.)	08/31/28	-	-
Final Cost Certification	11/15/28	-	-

Budget

	Expected	Completed	Total Variance
Land Costs	\$ -	\$ -	\$ -
Hard Costs	\$ 40,334,722	\$ -	\$ -
Soft Costs	\$ 3,903,697	\$ -	\$ -
Financing Costs	\$ 2,957,928	\$ -	\$ -
Reserves	\$ 679,394	\$ -	\$ -
Developer Fee	\$ 4,787,574	\$ -	\$ -
Totals	\$ 52,663,315	\$ -	\$ -

New Construction Building (Grove)



Location	
Address:	321 E 200 S, Salt Lake City
Acreage:	1.57

General Info	
Total Units:	133
Total Parking Stalls:	86
# of Stories:	6
AMI Rental Rate	<60%

Unit Type	# Units	% of Total
1/Live-work	2	2%
2/Live-work	2	2%
1-Bedroom	58	44%
2-Bedroom	47	35%
3-Bedroom	20	15%
4-Bedroom	4	3%

Key Updates

1. Continued collaboration with City on the Public Benefit Analysis, ground lease, & design programming.
2. Design Development phase is in progress.
3. Bonneville Builders are now providing pre-construction services for the Grove New Construction project.
4. Funding: 4% LIHTC application submission is anticipated for the November 2025 round.

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 63 units. The New Construction portion will include approximately 133 units. Both projects include ground floor retail and public green space. Financing is likely to include Historic Tax Credits, LIHTC, City funding, potential 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 Q3-2025.
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 & Development Agreement process.
5. Fast track design process to enable November 2025 LIHTC funding round participation.
6. PBA & Ground Lease approval by Council is required prior to a November 2025 LIHTC submission.

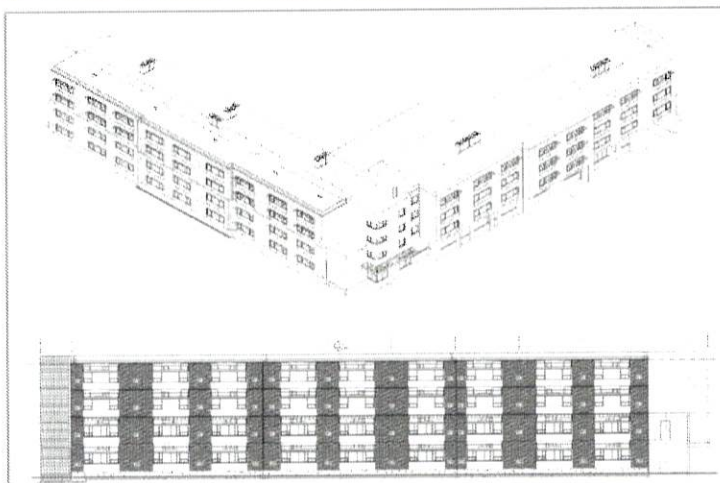
Schedule

Development Milestones	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	11/01/25	-	-
Financing: Issuance of Bonds/Investor Commitment	07/31/25	-	-
Pre-closing Review (45-days prior to closing)	09/15/26	-	-
Building Permit Issuance	10/01/26	-	-
Groundbreaking (Construction Begins)	10/15/26	-	-
Occupancy Certificate (Last Bldg.)	08/17/28	-	-
Open House/Ribbon Cutting	08/31/28	-	-
Placed in Service (Last Bldg.)	01/04/29	-	-
Final Cost Certification	03/29/29	-	-

Budget

	Expected	Completed	Total Variance
Land Costs	\$ 2,030,000	\$ -	\$ -
Hard Costs	\$ 37,264,937	\$ -	\$ -
Soft Costs	\$ 4,825,352	\$ -	\$ -
Financing Costs	\$ 2,878,417	\$ -	\$ -
Reserves	\$ 1,744,264	\$ -	\$ -
Developer Fee	\$ 4,874,297	\$ -	\$ -
Totals	\$ 53,617,267	\$ -	\$ -

Sunrise Metro



Location	
Address:	580 S 500 W, Salt Lake City
Acreeage:	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 is in progress.
3. Construction is in progress.
4. Schedule: First unit turns are anticipated for the end of year. Completion anticipated in Q2 2026.

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 to the south wing. The entire building will receive substantial rehabilitation including upgrading systems, flooring, windows, and other aesthetic changes in order to bring the building up to date to allow many additional years of service.

Key Items of Note:

1. Funding is in place for Sunrise Metro Phase 1.
2. GIV development is our turnkey fee developer – without investment or much risk in the project.
3. 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	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	-	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	09/01/25	-	-
Building Permit Issuance	05/21/25	05/21/25	-
Groundbreaking (Construction Begins)	07/09/25	07/09/25	-
Occupancy Certificate (Last Bldg.)	04/06/26	-	-
Open House/Ribbon Cutting	05/01/26	-	-
Placed in Service (Last Bldg.)	06/01/26	-	-
Final Cost Certification	08/15/27	-	-

Sunrise Metro & Atkinson Stacks Budget

	Expected	Completed	Total Variance
Land Costs	\$ 13,100,000	\$ -	\$ -
Hard Costs	\$ 40,167,837	\$ -	\$ -
Soft Costs	\$ 2,724,533	\$ -	\$ -
Financing Costs	\$ 2,642,890	\$ -	\$ -
Reserves	\$ 1,649,694	\$ -	\$ -
Developer Fee	\$ 4,100,813	\$ -	\$ -
Totals	\$ 64,385,767	\$ -	\$ -

Atkinson Stacks



Location		
Address:	580 S 500 W, Salt Lake City	
Acreeage:	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 have been submitted, responded to 2nd round of comments.
2. Construction pricing has recently come in and is currently being reviewed.
3. Financial closing is anticipated to occur in late October 2025.
4. Schedule: Construction start is anticipated in October 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 September 2025.
2. GIV development is our turnkey fee developer.
3. 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 has concurrence between legal counsel, await tribal council approval.

Schedule

Development Milestones	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	-	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	09/01/25	-	-
Building Permit Issuance	September 2025	-	-
Groundbreaking (Construction Begins)	10/15/25	-	-
Occupancy Certificate (Last Bldg.)	03/15/27	-	-
Open House/Ribbon Cutting	04/01/27	-	-
Placed in Service (Last Bldg.)	05/01/27	-	-
Final Cost Certification	08/15/27	-	-

Sunrise Metro and Atkinson Stacks Budget

	Expected	Completed	Total Variance
Land Costs	\$ 13,100,000	\$ -	\$ -
Hard Costs	\$ 40,167,837	\$ -	\$ -
Soft Costs	\$ 2,724,533	\$ -	\$ -
Financing Costs	\$ 2,642,890	\$ -	\$ -
Reserves	\$ 1,649,694	\$ -	\$ -
Developer Fee	\$ 4,100,813	\$ -	\$ -
Totals	\$ 64,385,767	\$ -	\$ -

Book Cliffs Lodge



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

General Info	
Total Units:	55
Total Parking Stalls:	24
# of Stories:	4
AMI Rental Rate	<40% - >80%

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 221(d)4 Loan application was submitted in June 2025.
3. Final plan set conformance review by city in progress.

Background

A planned 55-unit site is fully assembled and permit ready. Book Cliffs Lodge 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.

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. Book Cliffs Lodge received SLC-HDLP HOME & SLC-CRA soft funding awards of \$4.74M.
5. Subsidized affordable housing with 9 units <40%, 20 units <60% (18 High HOME), 20 units <80% & 6 units >80% AMI Rental Rates. Up to 55 PBVs.

Development Milestones	Schedule		
	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	06/01/17	06/01/17	-
Financing: HUD 221(d)4 - Firm Commitment	07/03/25	07/03/25	-
Pre-closing Review (45-days prior to closing)	09/01/25	-	-
Building Permit Issuance	10/01/25	-	-
Groundbreaking (Construction Begins)	11/01/25	-	-
Occupancy Certificate (Last Bldg.)	03/17/27	-	-
Open House/Ribbon Cutting	04/01/27	-	-
Placed in Service (Last Bldg.)	04/01/27	-	-
Final Cost Certification	N/A	-	-

	Budget		
	Expected	Completed	Total Variance
Land Costs	\$ 2,314,379	\$ -	\$ -
Hard Costs	\$ 12,656,835	\$ -	\$ -
Soft Costs	\$ 2,729,042	\$ -	\$ -
Financing Costs	\$ 1,029,781	\$ -	\$ -
Reserves	\$ 339,382	\$ -	\$ -
Developer Fee	\$ -	\$ -	\$ -
Totals	\$ 19,069,419	\$ -	\$ -

Erma's on Fairmont



Location	
Address:	2257 S 1100 E, Salt Lake City
Acreeage:	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. Construction Document Phase is in progress.
2. Plans were submitted for SLC Building Permit Review July 2025.
3. Debt and equity due diligence towards closing is in progress with Keybank (Lender) and Goldman Sachs (Investor).
4. Phase 2 was awarded tax credits in the most recent July 2025 round.

Background

110 new units for seniors will be delivered in one phase of construction. This significant regional project has been selected by the Utah Housing Corporation for 9% LIHTC funding in two successive rounds following fiercely competitive rounds 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. Fairmont Phase 2 was awarded tax credits.
2. Submitted for building permit in July 2025.
3. Recent Community Meeting; positive response

Schedule

Development Milestones	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	02/28/25	02/28/25	-
Financing: Issuance of Bonds/Investor Commitment	07/31/25	07/31/25	-
Pre-closing Review (45-days prior to closing)	10/01/25	-	-
Building Permit Issuance	10/15/25	-	-
Groundbreaking (Construction Begins)	11/30/25	-	-
Occupancy Certificate (Last Bldg.)	04/27/27	-	-
Open House/Ribbon Cutting	05/01/27	-	-
Placed in Service (Last Bldg.)	05/15/27	-	-
Final Cost Certification	10/25/27	-	-

Budget

	Expected	Completed	Total Variance
Land Costs	\$ 3,500,000	\$ -	\$ -
Hard Costs	\$ 36,102,605	\$ -	\$ -
Soft Costs	\$ 3,368,142	\$ -	\$ -
Financing Costs	\$ 4,797,188	\$ -	\$ -
Reserves	\$ 1,067,443	\$ -	\$ -
Developer Fee	\$ 5,089,838	\$ -	\$ -
Totals	\$ 53,925,216	\$ -	\$ -

Mansell Manor



Location		
Address:	1776 S W Temple St, Salt Lake City	
Acreeage:	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 applications were submitted in July 2025.
2. The Architect & Engineering RFP has been sent out for procurement on phase 1 (townhomes/garden flats).
3. Market study is anticipated in September 2025.
4. Design programming has yet to begin. Any conceptual design is specific to lot consolidation/rezone process requirements only.

Background

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

Key Items of Note:

1. Budget and schedule is dependent on the community response to the 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.
5. Budget reflects initial pursuit items to date for lot consolidation application.

Schedule

Development Milestones	Schedule		
	Expected Date	Completed Date	Total Variance
Closing/Site Transfer	-	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Building Permit Issuance	-	-	-
Groundbreaking (Construction Begins)	-	-	-
Occupancy Certificate (Last Bldg.)	-	-	-
Open House/Ribbon Cutting	-	-	-
Placed in Service (Last Bldg.)	-	-	-
Final Cost Certification	-	-	-

Budget

	Budget		
	Expected	Completed	Total Variance
Zoning/Pre-Dev	\$ 78,500	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
Totals	\$ 78,500	\$ -	\$ -

Pharos



Location		
Address:	915 W 200 N, Salt Lake City	
Acreeage:	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: \$10.5M
4. Funding: FHLB award announcements in January 2026.

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 CRA for \$880K.

Key Items of Note:

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

Development Milestones	Schedule		Total Variance
	Expected Date	Completed Date	
Closing/Site Transfer	05/03/23	05/03/23	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Building Permit Issuance	-	-	-
Groundbreaking (Construction Begins)	-	-	-
Occupancy Certificate (Last Bldg.)	-	-	-
Open House/Ribbon Cutting	-	-	-
Placed in Service (Last Bldg.)	-	-	-
Final Cost Certification	-	-	-

	Budget		
	Expected	Completed	Total Variance
Land Costs	\$ 1,400,000	\$ -	\$ -
Hard Costs	\$ 7,042,321	\$ -	\$ -
Soft Costs	\$ 844,725	\$ -	\$ -
Financing Costs	\$ 515,162	\$ -	\$ -
Reserves	\$ 234,081	\$ -	\$ -
Deferred Developer Fee	\$ 462,618	\$ -	\$ -
Totals	\$ 10,498,907	\$ -	\$ -

Project Report

Granary Junction

200 Units + Retail

Granary Junction

Address:

800 S 400 W

Acreage:

¼ City Block – 1.6 acres of 8.75 acres

Total Units:

200

of Stories

12 +/-

AMI Rental Rates

Mix: 24 Below 30%; 127 below 60%; 19 below 80%; 30 market

Key Updates:

1. Partnership formed with HAME at 25%
2. Preliminarily chosen by SLC as Qualified Developer w/Brin shore
3. May be eligible for another ¼ block
4. Public announcement on August 21
5. RFP next step?

Background:

City led project for mixed use under preparation for many years. Demolition and environmental remediation are complete.

Full city block project with our team proposing on ¼ for the “affordable” piece of the project. Other uses on remaining block are green space and mixed-use office/retail/public space.

Our project components include:

- Junction of people, experience, commerce and culture
- Transportation node
- Welcome point to urban neighborhood
- Two towers with plaza between in angled site plan
- Social justice theme
- 200 units; 20,000 sf retail; 4,000 sf daycare; public space; parking above **or** below

Milestones:

RFQ Issued	March 31, 2025
City Meeting	April 22, 2025
RFQ Response	May 30, 2025
Finalist Interview	July 21, 2025
RFQ Selection	August 21, 2025
Schematic Design:	September 2025
RFP or Final Selection?	September 2025
Program and Concept Refinement	September 2025
Community Planning	October 2025
Financing Plan	November 2025
Cooperation Agreement	November 2025
Environmental and Utility Plan	November 2025
Community Planning and Benefit Agreements	2026
Purchase and Sale or Lease Agreement	2026
Design Process	2026
Financing	2026
Project Approvals	2026
Financing	2027
Construction	2029+

Budget:

\$124 TO \$137 million budget to date (4% and 9% tax credits plus 7-9 other sources)

Sources expected:

\$40-\$43 m permanent loan

\$42-\$44 m federal credits

\$5-\$16 m TIF loan

\$12 m CRA loan

\$6 m seller note

\$5 m state credits

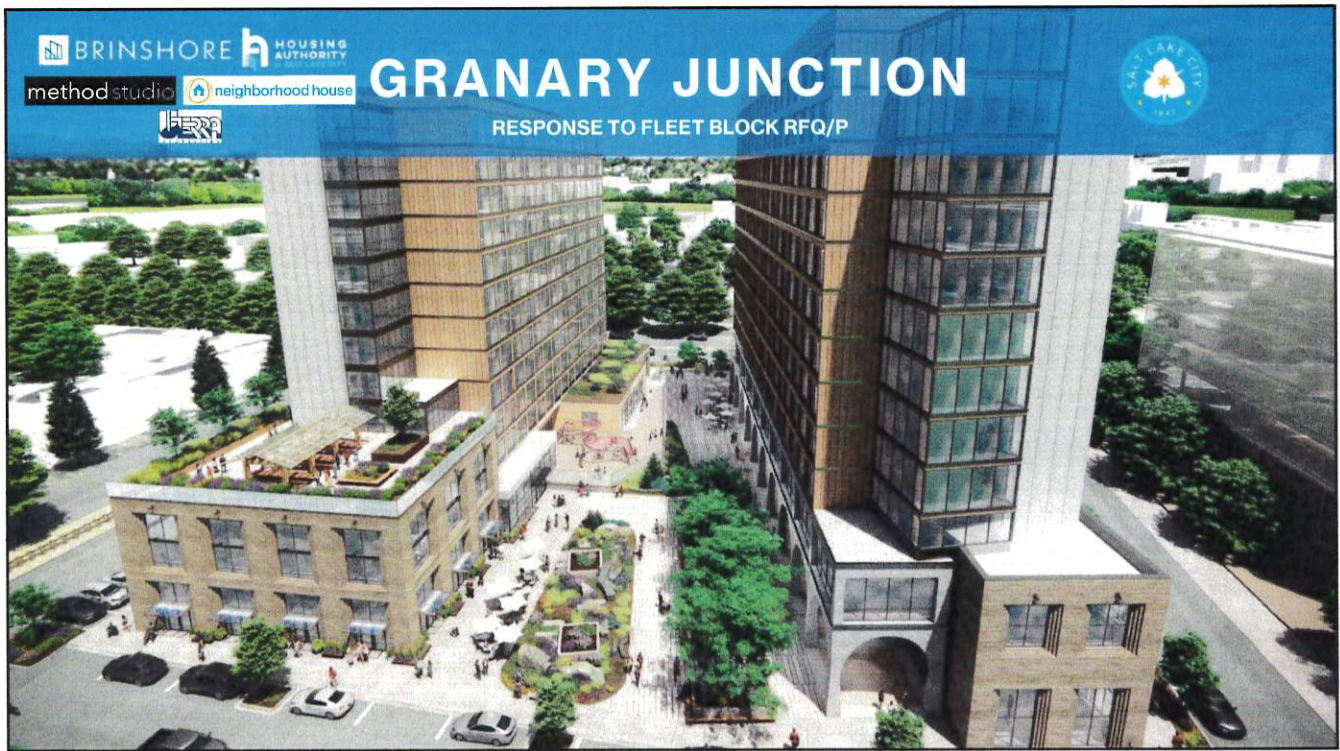
\$4 m deferred developer fee

\$3 m county/city loans

\$2 m state loan (OW)

Uses expected:

\$124-137 m TDC



KEY TEAM MEMBERS



DAVID BRINT
 Co-Founder and Principal
 Brinshore Development



KARLY BRINLA
 Senior Vice President
 Brinshore Development



DANIEL NACKERMAN
 Executive Director
 Housing Authority of Salt Lake City



GABE CHADSEY
 Principal Broker
 Uterra Properties



SEAN NEVES
 Real Estate Agent and Entrepreneur
 Uterra Properties



NICK CARNEY
 Vice President
 Brinshore Development



ISAAC MITTELSTAEDT
 Construction Manager
 Brinshore Development



KELLY MORGAN
 Senior Principal/Founding Partner
 Method Studio



VAN LEWIS
 Project Manager/Design Lead
 Method Studio



JENNIFER NUTTALL
 Executive Director
 Neighborhood House

CONTACT INFORMATION

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APPENDIX



BRINSHORE DEVELOPMENT

WHO WE ARE

- Established in 1994
- National firm headquartered in Evanston, IL
- Affordable housing LIHTC developers and long-term owners

WHAT WE DO

- Developers of over 11,000 Units in 120+ mixed-income communities valued above \$2B
- Active in 17 states + Washington DC
- Priority on high-quality design
- Comprehensive H.E.A.R.T. approach beyond bricks and mortar
- Long-term ownership of properties



RELEVANT BRINSHORE EXPERIENCE



BRINSHORE LIHTC EXPERIENCE

THIRTY YEARS OF LIHTC DEVELOPMENT EXPERTISE

- Deep experience in securing LIHTC awards: 120+ projects developed
- Each year 20+ tax credit applications around the country, with a high success rate
- Significant experience with 4% / 9% LIHTC twinning transactions

RECENT TWINNING TRANSACTIONS

- The Aster (Salt Lake City)
- Foglia Residences (Chicago)
- 3959 N. Lincoln Avenue (Chicago)
- Kindred Blocks 19 and 20 (Norfolk)
- Kindred Gardens Blocks 17 and 18 (Norfolk)
- Spring Flats (Washington, DC)



HOUSING AUTHORITY OF SALT LAKE CITY

WHO WE ARE

- Established in 1970
- Landlord/Developer/Owner/Programs Manager within Salt Lake County region
- Long-hold housers with unique financing resources

WHAT WE DO

- Developed or acquired 35 Properties within SLC city limits
- House over 11,000 Persons
- People-oriented developments and programs
- Embedded partner in neighborhood revitalization



HASLC RECENT FINANCINGS AND PARTNERSHIPS

RECENT FINANCING SUCCESS

1. 9% LIHTC for Fairmont Heights
2. 9% LIHTC for Sunrise Metro
3. 9% LIHTC for Atkinson Stacks
4. 9% LIHTC for Stratford Apartments
5. HUD 221(d)(4) loan for Derks Field Apartments

RECENT APPLICABLE PARTNERSHIPS

- Brinshore: 2 Projects
- Method Studio Architects: 3 Projects
- Lincoln Avenue Communities: 1 Project
- First Step House/Blueline: 1 Project



METHOD STUDIO

40+ MULTI-FAMILY MIXED-USE
& LIHTC PROJECTS

WINNER



BRINSHORE: THIRTY YEARS OF BUILDING COMMUNITY

Hollow Tree I
Prairie Park
Lakewood Village
Renaissance Gold
Goldman
Hollow Tree II
Midrise Commons
Westhaven Park Apartments
Bella Vista
Minnika Place
Westhaven Park Tower Rental
New Maple Grove Phase 1
Douglas Square
Hyattsville Place
Hambury Square
Westhaven Park Phase II
New Maple Grove Phase 2A
Yonkers Grove
Sunburst Minor
Seaview Apartments
Aurora Manor
Red Maple Grove Phase 2B
Caledon Place
Westhaven Park 3C
Hudson Place

Crystal View
Sandy Square
Horsford Loop Place
Franklin Square
Resident Lofts
Park Douglas
Chatham Square
Bull Apartments
Park Apartments Redevelopment
Century City
Larkley NLP
Ashland Place
Emerson Square
Burrill Place
New Village Park
Ironwood Court
Booulder Court
Winterberry Place
Lunarview NLP (Livability) Pilot
Dorchester Aerial + Housing Collaborative
Gaucholet Place
Fox Prairie
Bloomington Normal Scattered
Rockledge Southeast
Midwaste Property

City Gardens
Park Place
Clybourn 1200
Phil B. Cully Manor (Cleveland Heights)
Highlander Phase I
Pendleton Flats
Highland Green
Villages of Westhaven
Stevenson Homes
McClary Senior Apartments
Therapists RAD II
KLEO A/I Residences
Heather Gardens
Maple Terrace
Pendleton ArtsBlock
Quinn Row
Quinn in Place
The Tavern at Market Place
400 Grove
Sycamore Station
Village Commons
Nobility Point
Frederick Hall
Bloomington RAD I
Reclaiming Southwest Chicago II

Spring Flats Senior 4%
Spring Flats Senior 9%
Starpoint
Spring Flats Family
Capital Square
The Aster 9% (255 State Street 9%)
The Aster 4% (255 State Street 4%)
Brookwood at Antech
Nancy Franco Maldonado Paseo Bercius Arts Bldg
Al Thomas
South Terrace
Bloomington RAD II
Stephens Commons (835 W. Wilson)
The Overlook and Burdette & Wase (Highlander Phase IV)
Sam Rodgers Place
Chicago Lighthouse Residences 4%
Chicago Lighthouse Residences 9%
Block 19 Apartments
Block 20 Apartments
The Haven at Palmer Plante
Northfield Flats
Kennedy Square EAST (North 30th CN) (Spencer Homes)
Spick
Sarah's Clinic (Bach's On Lakeside)
Westhaven Park 1D

Western Heights Rehab (Knoxville Rehab)
Century Heights
Trinity Grove
Bluestem
First May
Lockwood South
Gonnet South
Starpoint (First Valley)
Boston Square P2
Ration Gardens
TWO Phase 3, Block 17 and 18
Highlander Phase V - Davis Ridge
SP Clearmont
Huddle on Fifth
Macon Place for Family Scholars
MLK Place (Kennedy Square West)
Sophistic Terrace Phase 1
Phoenix Scholar House
Western Heights Phase I
Blueside Manor
Lake Mead Microbusiness
TWO Phase A
Korn Community Flats



BRINSHORE UTAH LIHTC AND PAB SUCCESS

- In the past five years, Brinshore has received six LIHTC and/or Private Activity Bond awards in Utah:
 - 9% LIHTC for The Aster (2020)
 - 4% LIHTC + Bonds for The Aster (2020)
 - 4% LIHTC + Bonds for SPARK (2021)
 - Additional LIHTC + Bonds for SPARK (2022)
 - Additional LIHTC + Bonds for The Aster (2022)
 - 4% LIHTC + Bonds for Brooklyn Yards (2025 – Bonds awarded, LIHTC forthcoming Q3)
- Projects are designed to meet programmatic requirements of partners:



DESIGN VISION

AN INCLUSIVE CROSSROADS

- Once the site of a railroad junction, now a center of exchange of people, experiences, commerce, and culture
- Welcoming arrival point for the neighborhood
- Permeable urban space

PROGRAM

- 200 mixed-income units
- 20,000+ SF of retail
- 4,000 SF nonprofit childcare center
- Extensive public space
- Underground parking or structured parking screened from the street
- Social justice-themed artwork



OPTION 1 SITE PLAN



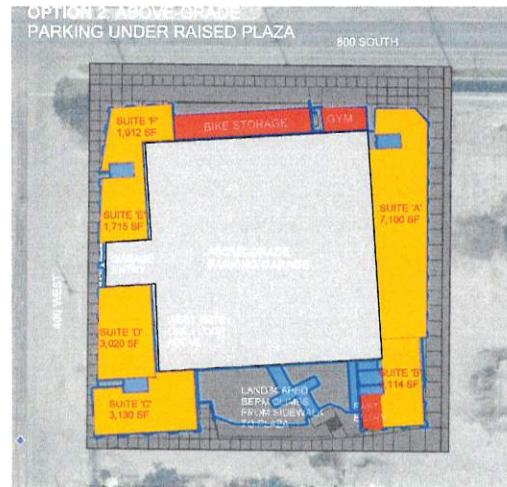
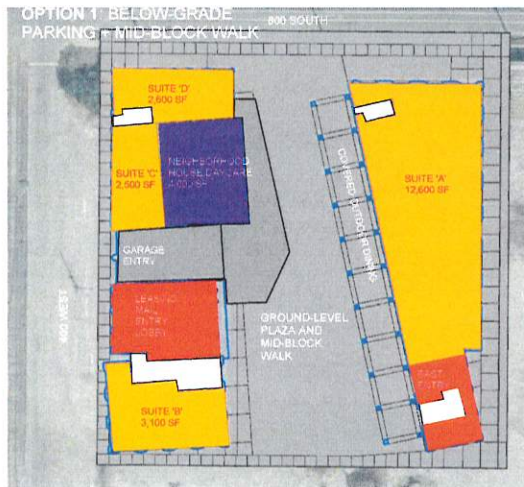


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RETAIL: A VIBRANT STREETScape



FINANCING – OPTION 1

Source Description	4% Transaction	9% Transaction	Combined Transactions
First Mortgage Perm Loan	\$20,643,000	\$21,928,000	\$42,571,000
Salt Lake City Seller Note	3,277,055	2,868,773	6,145,829
Federal LIHTC Equity	21,222,372	22,997,700	44,220,072
State Tax Credit Equity	2,459,754	2,459,754	4,919,508
Salt Lake City TIF Loan	8,838,058	7,736,942	16,575,000
Salt Lake City CRA Loan	12,135,611	1,336,820	12,959,917
City and/or County Funds	1,500,000	1,500,000	3,000,000
OWHLF Loan	1,000,000	1,000,000	2,000,000
Rocky Mountain Power Rebate	70,000	70,000	140,000
Deferred Developer Fee	2,076,309	2,000,000	4,076,309
Total	\$73,222,160	\$63,385,475	\$136,607,635

FINANCING – OPTION 2

Source Description	4% Transaction	9% Transaction	Combined Transactions
First Mortgage Perm Loan	\$21,095,000	\$22,222,000	\$43,317,000
Salt Lake City Seller Note	3,203,193	2,942,636	6,145,829
Federal LIHTC Equity	19,268,811	22,997,700	42,266,511
State Tax Credit Equity	2,459,754	2,459,754	4,919,508
Salt Lake City TIF Loan	2,751,925	2,528,075	5,280,000
Salt Lake City CRA Loan	9,745,615	2,734,195	12,479,810
City and/or County Funds	1,500,000	1,500,000	3,000,000
OWHLF Loan	1,000,000	1,000,000	2,000,000
Rocky Mountain Power Rebate	70,000	70,000	140,000
Deferred Developer Fee	2,000,000	2,000,000	4,000,000
Total	\$63,094,297	\$60,454,360	\$123,548,657



Housing Assistance Management Enterprise
Staff Report

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




Item: Key Performance Indicators (KPIs)
July 2025

August 25, 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 July 2025

Metric: >95% for stabilized properties

Average Occupancy	July
HAME	95.2

Move-ins	July
HAME	9

Move-outs	July
HAME	20

Evictions	July
HAME	1

KPI: Work order completion

Metric: >90%

For the month of July, 87.4 percent of work orders submitted during the reporting period were completed. The remaining 64 are in progress, primarily awaiting parts, vendor scheduling, or other factors outside staff control.

Total Work Orders	July
HAME	508

Unit Turns Completed	July
HAME	17

KPI: Average Number of Days Vacant for July 2025

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. We had three units that had excessive damage, increasing our average days vacant from 29 to 39.

Days Vacant

	July
HAME	39

VA referral units' days Vacant

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

	July
HAME	0

KPI: Tenant Account Receivables (TARs)

Metric: 4% Potential Rent or less

In the prior month, HAME had \$140,006 in rolling accounts receivable (AR). We collected \$117,552 resulting in a 69% collection rate. Out of this, \$36,179 remains unpaid for over 90 days. HAME currently has 66 repayment agreements in place, with a 100% compliance rate.

For the month of July, the total recurring charges for HAME-owned properties amounted to \$996,292 with a 3% delinquency rate. At the end of July, the combined amount owed for HAME owned properties was \$88,576.

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