

**REGULAR MEETING OF
THE COMMUNITY REINVESTMENT AGENCY
FINANCE COMMITTEE**

Wednesday, February 18, 2026

2:00 p.m.

451 S State Street Room 118

Salt Lake City, Utah 84111

The Finance Committee meeting will be a hybrid meeting, which enables people to join remotely or in person to listen to the meeting. To access the electronic meeting, please visit:

<https://us02web.zoom.us/j/87093887988?pwd=Wmovd1VNbUhEQUVESVZGWZpVmN4dz09>

AGENDA

1. ROLL CALL

2. BUSINESS

**A. Housing Development Loan Program (HDLP) Application Review - Browne Sebright;
Project Manager, Tracy Tran, Senior Project Manager**

3. ADJOURNMENT

People with disabilities may request reasonable accommodations no later than 48 hours in advance to attend this Community Reinvestment Finance Committee. Accommodation may include alternate formats, interpreters, and other auxiliary aids. This is an accessible facility. For questions, requests, or additional information, please contact the CRA at 801-535-7240.



**COMMUNITY REINVESTMENT AGENCY FINANCE COMMITTEE
MEMORANDUM**

NOTICE OF FUNDING AVAILABILITY (NOFA) FOR AFFORDABLE HOUSING:
FY2025-2026 Annual Affordable Housing Funds – Housing Development Loan Program
Funding Recommendations Meeting
Wednesday, February 18, 2026: 2:00 PM – 4:00 PM

DATE: February 18, 2025

TO: CRA Finance Committee

1. Community Reinvestment Advisory Committee: Amy Rowland
2. Community Reinvestment Advisory Committee: Baxter Reecer
3. Economic Development: Peter Makowski (or alternate)
4. Finance: Mary Beth Thompson (or alternate)
5. Community Reinvestment Agency: Danny Walz (or alternate)
6. Community and Neighborhoods: Tammy Hunsaker (or alternate)
7. Housing Stability: Heather Royall (or alternate)

FROM: Browne Sebright, Project Manager
Austin Taylor, Project Manager
Tracy Tran, Senior Project Manager

RE: Finance Committee – Funding Recommendations for the FY2025-2026 Affordable Housing Funds Notice of Funding Availability through the Housing Development Loan Program (HDLP).

OVERVIEW: The Salt Lake City Community Reinvestment Agency (“CRA”) recently issued a Notice of Funding Availability (“NOFA”) to solicit applications for approximately \$8.1 million available through the Housing Development Loan Program (“HDLP”).

Through the HDLP, the CRA intends to commit low-cost financial assistance to projects to incentivize the development and preservation of affordable housing within the city limits. The program provides flexibility to accommodate a wide range of projects that may be dependent upon a myriad of underwriting standards by outside lenders. The Board adopted a policy for FY2025-2026 that required all projects applying for funding through the HDLP to include either deeply affordable housing units or affordable family-sized units with amenities for children in this competitive NOFA.

Funds Availability

Approximately \$8.1 million is available for affordable housing developments that meet the Threshold Requirements of the HDLP program. The HDLP Competitive Funds come from two different categories, as described below:



COMPETITIVE FUNDS CATEGORY	AMOUNT*
CRA Housing Development Loan Program	\$5,587,537
CRA HDLP – Deeply Affordable	\$2,480,591
CRA High Opportunity Area	\$50,000
TOTAL:	\$8,118,128

*Note: Amounts are approximate. The total funds available may change after this document has been published.

All HDLP loans will be available to selected projects for acquisition, construction and/or development uses. The CRA recognizes that the acquisition, construction, and permanent sources and uses for projects may change by the time a loan closes and that the amount of debt the HDLP loans are subordinated to may vary depending on the status of the projects.

Guiding Policy

In February of 2021, the Board adopted the Housing Allocation Funds Policy (“Allocation Policy”), which establishes policies for allocating and directing resources for the development and preservation of housing by various funding sources. Highlights of the Policy include:

- *Housing Funds:* The Allocation Policy establishes four housing funds based on fund source. The revenues, expenditures, interest, and payments for each fund source are separately accounted for to ensure the CRA control and oversight to comply with statutory requirements.
- *Annual Budgeting Process:* The Allocation Policy provides that on an annual basis, the CRA shall present for the Board’s consideration a Housing Development Funding Strategy that projects revenues for the upcoming fiscal year and proposes funding priorities and allocations. This allows the CRA to be flexible to address current needs, leverage current opportunities, coordinate with other city resources, and allow funding priorities to align with evolving plans and policies.

In March 2021, the Board adopted the Housing Development Loan Program Policy (“HDLP Policy”), which provides low-cost financial assistance to incentivize the development and preservation of affordable housing within Salt Lake City municipal boundaries. The HDLP provides a centralized application, underwriting, and approval process regardless of the fund source. The HDLP Policy includes:

- Funding allocations and priorities determined on an annual basis.
- The transparent administration of funds through a Notice of Funding Availability (NOFA) process. Revenue from various funds may be combined into a consolidated NOFA or a NOFA may be issued for a specific funding source. NOFAs may be offered on an annual basis or multiple times per year and can be competitive or open-ended depending on availability of funds, priorities, and demand.
- A standardized process for approving applications and a uniform set of underwriting policies.

In April 2025, the Board adopted the FY2025-2026 Annual Housing Funding Priorities. Two of these priorities were established as the Threshold Requirements for the FY2025-2026 HDLP NOFA:

- **Deeply Affordable Housing:**
 - **Policy Objective:** Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness.
 - **HDLP Implementation:** All projects must include either family-sized units with

amenities for children, as approved by CRA staff, **and/or** deeply affordable units. To meet the CRA’s deeply affordable threshold, at least 10% of the total residential units shall be income and rent restricted to households earning 30% of the area median income (“AMI”) and below as established by the HUD. These units will be rent and income deed restricted.

- **Affordable Family Housing with Amenities for Children:**
 - **Policy Objective:** Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is more conducive to large household sizes that have at least three or more bedrooms and includes family-oriented amenities.
 - **HDLP Implementation:** All projects must include either family-sized units with amenities for children, as approved by CRA staff, **and/or** deeply affordable units. For a development to qualify for these funds, a minimum of 10% of the total residential units shall have three or more bedrooms, shall be income and rent restricted to those earning 60% AMI and below, and shall have amenities for children, as approved by CRA staff.

Review and Approval Process

Pursuant to the Policy, the CRA Finance Committee (“Committee”) is charged with reviewing submitted applications and providing a funding recommendation that will be forwarded to the CRA Board. The Board will make the final determination of funding allocations, after which the CRA will issue a conditional commitment letter to those applications that are selected for funding. The conditional commitment letter between the CRA and the applicant will contain the covenants, terms, and conditions upon which the CRA will provide financial assistance to the proposed project once financial, legal, regulatory, and design approvals are obtained.

Summary of Applications

An overview of submitted applications in the order received is as follows:

PROJECT	DEVELOPER	PREVIOUS HDLP COMMITMENTS	FUNDING REQUEST
The Amelia	Cole West	-	\$5,000,000
Gardens at Palmer	GIV Group	-	\$3,500,000
Safe Haven	Valley Behavioral Health	-	\$712,866
Northwest Pipeline Building	Housing Assistance Management Enterprise	\$1,000,000	\$2,884,183
The Chicago	Great Lakes Capital	-	\$2,000,000
Emeril Apartments	Community Development Corporation of Utah	-	\$2,300,000
200 West Apartments	First Step House	-	\$2,500,000
Washington Yards	Brinshore Development, L.L.C.	-	\$2,000,000
300 W Apartments	Chelsea Investment Co.	-	\$2,400,000
TOTAL FUNDING REQUEST:			\$23,297,049
AVAILABLE FUNDING:			\$8,118,128

Please refer to *Attachment A: Applications Overview* for a summary of all applications and *Attachment C: Project Summary Sheets* for an overview of salient information for each application.

Standards of Review

As per the [HDLP Guidelines](#) (“the Guidelines”), applications that met all the Threshold Requirements were evaluated and scored by CRA staff based on the following:

A. Alignment with Project Priorities (27+ points available)

Projects will be allocated a primary score based on their alignment with the Housing Development Project priorities:

1. Affordable Family Housing with Amenities for Children (3 points)
2. Deeply Affordable Housing (3+ points)
3. Ownership: Wealth Building Opportunity (3 points)
4. Neighborhood Services & Commercial Spaces (3 points)
5. Expanding Opportunity (3 points)
6. Affordable Housing Preservation (1 point)
7. Architecture & Urban Design (1 point)
8. Building Preservation, Rehabilitation, or Adaptive Reuse (1 point)
9. Special Populations (1 point)
10. Missing Middle & Unique Housing Types (1 point)
11. Mixed-Income Neighborhoods (1 point)
12. Public Art (1 point)
13. Public Space (1 point)
14. Sustainability (1 point)
15. Transportation Opportunities (1 point)

B. Scoring Criteria – Qualifications and Distinguishing Factors (36 points available)

Applications will be allocated a secondary score based on how they align with the Scoring Criteria.

1. Content and quality of the project narrative and application submittal (11 points available)
 - i. Narrative and Application Completeness (up to 5 points)
 - ii. Project Priorities (up to 2 points)
 - iii. Relevant Experience (up to 2 points)
 - iv. Clarity of budget, financing, operating proforma, and repayment (2 points available)
2. Budget, sources and uses, operating pro forma, and related assumptions (up to 16 points)
 - i. Feasibility of Proforma, sources and uses (up to 2 points)
 - ii. Utilization of housing tax credits (up to 5 points)
 - iii. Utilization of other tax credits (up to 2 points)
 - iv. Loan repayment (up to 3 points)
 - v. Deferred developer fee (up to 2 points)
 - vi. Owner equity (up to 2 points)
3. Readiness of the project to proceed for construction (5 points available)
 - i. Readiness (up to 3 points)
 - ii. Site control (up to 2 points)
4. Advancing the housing landscape (4 points available)
 - i. Emerging developers and housing models (up to 2 points)
 - ii. Availability of affordable housing in areas with limited options (up to 2 points)



After the Committee has reviewed applications, their recommended funding allocations and application ranking will be forwarded to the Legislative Body for their approval.

ATTACHMENTS:

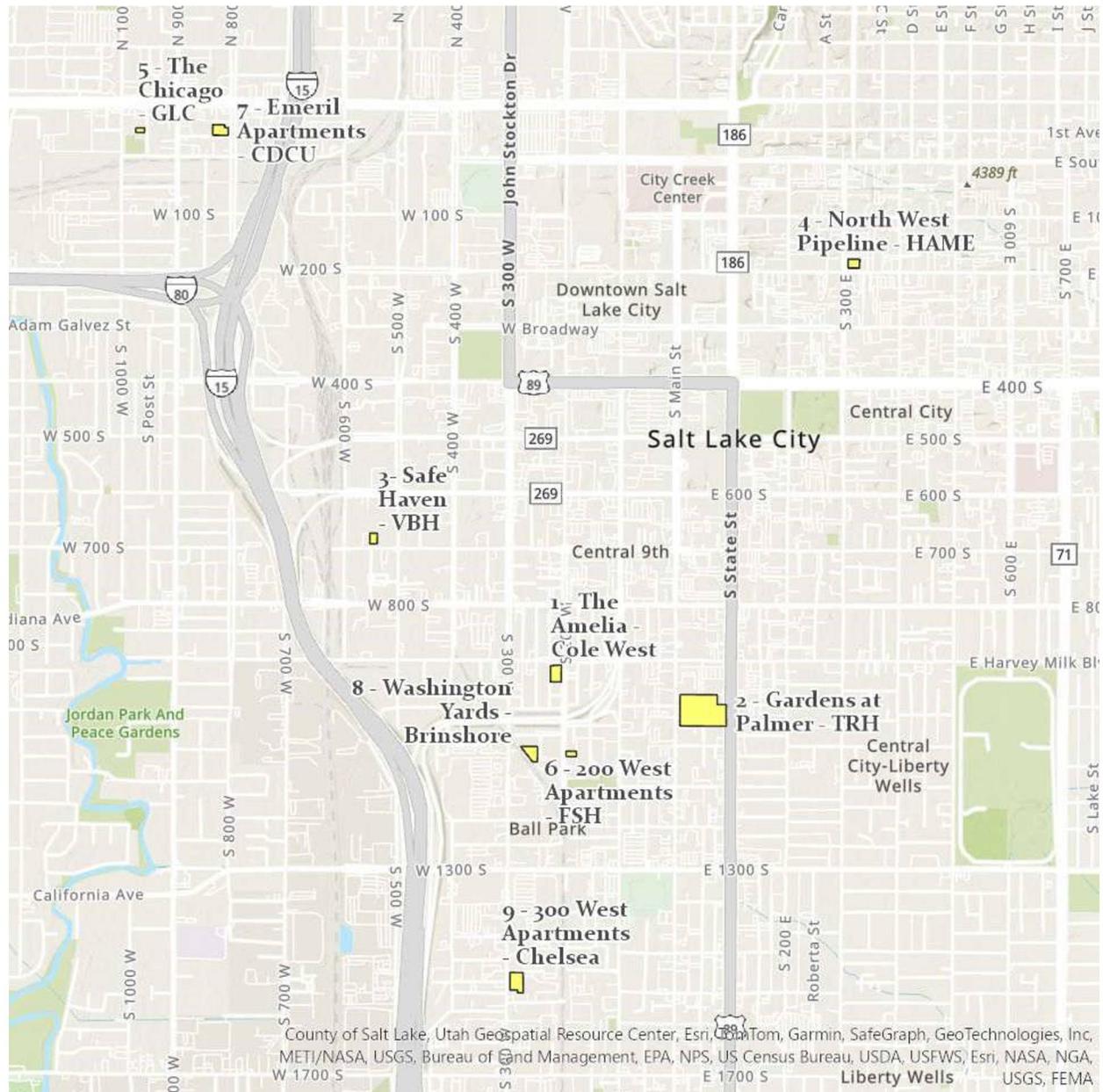
- A. Applications Overview
- B. Map of Development Locations
- C. Project Summary Sheets
- D. Project Priorities & Interest Rate Reductions



ATTACHMENT A: APPLICATIONS OVERVIEW

Application #	1	2	3	4	5	6	7	8	9	
Project	The Amelia	Gardens at Palmer	Safe Haven	Northwest Pipeline Building	The Chicago	Emeril Apartments	200 West Apartments	Washington Yards	300 W Apartments	
Developer	Cole West	GIV Group	Valley Behavioral Health	Housing Assistance Management Enterprise	Great Lakes Capital	Community Development Corporation of Utah	First Step House	Brinshore	Chelsea Investment Co	TOTAL
Address	209 W 900 S	999 S Main Street	550 W 700 S	315 E 200 S	27 N Chicago Street	37 North 800 West	1055 S 200 W	1050 S Washington Street	1485 S 300 W	
CRA Loan Request										
CRA Request	\$ 5,000,000	\$ 3,500,000	\$ 712,866	\$ 2,884,183	\$ 2,000,000	\$ 2,300,000	\$ 2,500,000	\$ 2,000,000	\$ 2,400,000	\$ 23,297,049
<i>Previous CRA Commitments</i>	\$ -	\$ -	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Total CRA Request	\$ 5,000,000	\$ 3,500,000	\$ 712,866	\$ 3,884,183	\$ 2,000,000	\$ 2,300,000	\$ 2,500,000	\$ 2,000,000	\$ 2,400,000	
<i>Total Project Cost</i>	\$ 53,386,624	\$ 65,109,467	\$ 13,035,119	\$ 45,184,650	\$ 43,092,322	\$ 51,079,063	\$ 25,088,320	\$ 58,297,324	\$ 59,240,045	
<i>CRA Loan to Cost</i>	9.4%	5.4%	5.5%	8.6%	4.6%	4.5%	10.0%	3.4%	4.1%	6.2% Average
<i>CRA Funding per Unit</i>	\$ 34,722	\$ 18,717	\$ 13,201	\$ 45,781	\$ 16,807	\$ 17,037	\$ 35,714	\$ 11,765	\$ 15,584	\$ 23,259 Average
<i>Other City Funds</i>	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest Rate (w/ project priority deductions)</i>	2.0%	2.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%	1.9% Average
<i>Term</i>	17	40	30	30	18	30	17	30	30	
<i>Repayment Terms</i>	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	Hard	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	Cash Flow with Balloon Payment	
Financial Metrics										
<i>Owners' Equity</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,000	\$ -	\$ -	\$ -	\$ 258,000
<i>Tax Credits</i>	Awarded, 4%	Awarded, 9%	Applying, 9%	Applying, 4%	Awarded, 4%	Awarded, 4%	Applying, 9%	Applying, 4%	Applying, 4%	
<i>Cost per Unit</i>	\$ 370,740	\$ 348,179	\$ 241,391	\$ 717,217	\$ 362,120	\$ 378,363	\$ 358,405	\$ 342,925	\$ 384,676	\$ 389,335 Average
Threshold Requirements										
<i>Family-Sized Affordable or Deeply Affordable Units</i>	Deeply Affordable	Deeply Affordable	Deeply Affordable	Deeply Affordable	Deeply Affordable	Both	Deeply Affordable	Family-Sized	Both	
<i>Energy Star Score 90+</i>	100	Condition of Approval	Condition of Approval	Condition of Approval	92	98	100	Condition of Approval	93	
<i>100% Electric</i>	Yes	Condition of Approval	Committed	Condition of Approval	Yes	Yes	Yes	Condition of Approval	Yes	
Housing Unit Details										
30% AMI and Below										
<i>Studio</i>			5			10				15
<i>1bd</i>	15	187		5		7	12		70	1
<i>2bd</i>					5	1	6			15
<i>3bd</i>					1		3			10
Total 30% AMI & Below	15	187	10	11	18	21	70	-	26	358
31%-50% AMI										
<i>Studio</i>			38							38
<i>1bd</i>			6	9	5			10		30
<i>2bd</i>				10	1			30		41
<i>3bd</i>				2				32		34
Total 31%-50% AMI	-	-	44	21	6	-	-	72	-	143
51%-60% AMI										
<i>Studio</i>						17				17
<i>1bd</i>	84			9	12	25		9	4	143
<i>2bd</i>	45			8		25		37	72	187
<i>3bd</i>				1		10		22	52	85
Total 51%-60% AMI	129	-	-	18	29	60	-	68	128	432
61%-80% AMI										
<i>Studio</i>						18				18
<i>1bd</i>				4	31	19		8		62
<i>2bd</i>				7	17	21		12		57
<i>3bd</i>				2		14		10		26
Total 61%-80% AMI				13	66	54		30		163
TOTAL UNITS	144	187	54	63	119	135	70	170	154	1,096

Project Priorities & Interest Rate Reductions											
<i>Priorities: The five Funding Priorities determined by the FY2025-2026 Annual Housing Funding Priorities include: Family Housing, Deeply Affordable Housing, Wealth Building Opportunity, Neighborhood Services & Commercial, and Expanding Opportunity. These Funding Priorities receive a weighted ranking of 3 points each as compared to other priorities which receive 1 ranking point each for inclusion in projects. For Deeply Affordable Housing, projects that set aside at least 15% of units for extremely low-income households receive 3 points. Projects that set aside at least 25 deeply affordable units receive 5 points. An additional NOFA ranking weight 1 point for each additional 25 extremely low income households above 25.</i>											
<i>Interest Rate Reductions: Projects receive a 0.5% interest rate reduction for each included priority. Sustainability allows for a 1% or 2% reduction. The maximum reduction per development application is 2%.</i>											
Family Housing w/ Amenities for Children						3			3	3	
Deeply Affordable Housing	11	3	3	3	3	3	6		5		
Ownership: Wealth Building Opportunity											
Neighborhood Services & Commercial Spaces	3	3		3	3		3				
Expanding Opportunity				3							
Affordable Housing Preservation											
Architecture & Urban Design	1	1		1	1	1	1	1	1		
Building Preservation, Rehabilitation, or Adaptive Reuse			1	1							
Special Populations		1	1			1	1				
Missing Middle & Unique Housing Types		1									
Mixed-Income Neighborhoods											
Public Art	1	1	1		1	1	1	1	1		
Public Space											
Sustainability	1							1			
Transportation Opportunities	1	1			1			1	1		
Project Priority Score	7	19	6	11	9	9	14	6	9	10.0	Average
Scoring Criteria											
<i>Applications will be allocated a secondary score based on how they align with the following criteria:</i>											
Content and Quality of the Project Narrative and Application Submittal											
Narrative and Application Completeness	5	3	1	3	5	3	5	3	3		
Project Priorities	1	1	1	0	1	1	1	1	1		
Relevant Experience	1	2	2	1	2	2	2	2	2		
Clarity of Budget, Financing, Operating Proforma and Repayment	2	1	1	0	2	2	2	2	2		
Budget, Sources and Uses, Operating Proforma, and Related Assumptions											
Feasibility of Proforma, Sources and Uses	1	0	1	0	2	1	1	2	2		
Utilization of Housing Tax Credits	5	5	2	2	5	5	2	2	2		
Utilization of Other Tax Credits	1	0	0	1	0	0	1	0	0		
Loan Repayment	1	1	3	1	1	1	1	0	0		
Deferred Developer Fee	2	1	1	1	1	2	2	2	1		
Owner Equity	0	0	0	0	0	0	0	0	0		
Readiness of the Project to Proceed for Construction											
Readiness	1	1	1	0	1	0	0	1	1		
Site Control	2	2	2	1	1	1	1	2	0		
Advancing the Housing Landscape											
Emerging Developers and Housing Models	0	0	0	0	0	0	0	0	0		
Availability of Affordable Housing in Areas with Limited Options	0	0	-1	0	-1	-1	0	0	-1		
Scoring Criteria Points Total	22	17	14	10	20	17	18	17	13	16.4	Average

ATTACHMENT B: MAP OF DEVELOPMENT LOCATIONS




ATTACHMENT C: PROJECT SUMMARY SHEETS



PROJECT NAME: 1 – The Amelia – Cole West
ADDRESS: 209 W 900 S

OVERVIEW

Developer	Cole West
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Undeveloped

CRA FUNDING REQUEST

Funding Request	\$5,000,000
Total Project Cost	\$53,386,624
CRA Loan to Cost	9.4%

PROPOSED TERMS

Interest Rate	2.0%
Term	17 Yr
Repayment Terms	Cash Flow with Ballon Payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	100
100% Electric	Yes
Priorities Met	Neighborhood Services & Commercial Spaces, Architecture & Urban Design, Public Art, Sustainability, Transportation Opportunities

TIMELINE

Construction Start	September 2026
Construction Completion	July 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	Yes

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	99	-	-	84	-	15
2 Bed	45	-	-	45	-	-
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
Total	144	-	-	129	-	15

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$36,274,809

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$23,496,731	44%
Senior Debt	\$20,430,138	38%
SLC CRA HDLP	\$5,000,000	9%
Deferred Fee	\$2,387,755	4%
OWHLF	\$2,000,000	4%
45L Tax Credits	\$72,000	0
Total	\$53,386,624	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$29,881,051	56%
Soft Costs	\$10,700,593	20%
Land	\$5,000,000	9%
Developer Fee	\$4,315,593	8%
Reserves	\$3,374,387	6%
Public Art	\$75,000	0%
Total	\$53,386,624	100%



PROJECT NAME: 1 – The Amelia – Cole West
ADDRESS: 209 W 900 S

PROJECT SUMMARY

From Developer: “Cole West, in partnership with Affordable Housing Specialists and Traedmark Enterprises, are pleased to present our application for the Amelia, a seven story, 144-unit affordable housing community located at 916 South 200 West in Salt Lake City. If awarded, the project will feature (15) 30% AMI units, and (129) 60% AMI units. The project represents the redevelopment of a long underutilized, contaminated property that formerly operated as a dry cleaner. Site environmental contamination has been addressed through substantial remediation, and the site remains under active monitoring. Repositioning this difficult parcel into new affordable housing provides a clear public benefit and aligns with the City’s broader objectives for sustainable, transit oriented Affordable Housing Redevelopment.

the Amelia is located immediately adjacent to the 900 South TRAX station in one of Salt Lake City’s most walkable, amenity rich neighborhoods. The surrounding blocks include restaurants, small businesses, and daily services, all within a short distance of the site. Residents will have convenient access to downtown and the regional transit network, supporting both mobility and long term housing stability. The project includes 2,374 square feet of ground-floor commercial space designed to operate as a public accessible Commercial Service Facility (CSF), defined as a neighborhood-serving use that provides goods, or services benefiting the surrounding community. The space will be actively marketed to tenants such as childcare providers, small restaurants or cafes, local retail operators community non-profits, or other service-oriented users that meet the CSF definition and are open to the public. The project features a 19 foot wide public midblock walkway along its southern boarder. The walkway is 27% larger than is required by City code.

The development has been thoughtfully planned to deliver long lasting quality and is committing to achieving Off-Site Net Zero Compliance as outlined in the CRA's Sustainable Development Policy Resolution. The project will be a 100% electric building, that utilizes no on-site fossil fuels. The building will incorporate durable exterior materials, efficient systems, and unit interiors designed to meet modern market rate expectations. The ownership team brings deep experience in housing development and 4% LIHTC financed projects and is well positioned to deliver a complex urban infill community of this scale.

the Amelia offers a set of unique community benefits that make it an especially strong affordable housing investment for Salt Lake City. The project is a true transit-oriented development located immediately adjacent to the 900 South TRAX station, providing residents with direct access to downtown, major employment centers, and the regional transit network. Its central location places future residents within walking distance of restaurants, services, small businesses, and the growing employment base along the 900 South corridor. The development also transforms a long-underutilized property that formerly operated as a dry cleaner. The site has undergone environmental remediation and remains under monitoring, converting a previously contaminated parcel into productive, long-term affordable housing. The project is situated within a Qualified Census Tract and falls inside the State Street CRA project area, aligning with local redevelopment priorities and contributing to the ongoing revitalization of this important corridor. In addition, ground-floor retail along 900 South will activate the streetscape, enhance pedestrian activity, and support neighborhood-serving businesses. Together, these elements make the Amelia a uniquely impactful project that advances transit access, environmental stewardship, community revitalization, and equitable housing opportunities.

the Amelia will offer 144 thoughtfully designed apartment homes with modern finishes, in-unit washers and dryers, and layouts that meet contemporary market-rate standards. The project includes a robust package of resident

amenities intended to support comfort, convenience, and community. Indoor common areas will feature a resident lounge and clubroom, a fully equipped fitness center, a dedicated yoga room, a coworking room, secure bike storage and sharing program, and a mail and parcel room designed for efficient package handling. Outdoor and podium-level amenities include a landscaped plaza with seating, and shaded gathering areas, along with a fenced dog run and a mid-block pedestrian walkway that enhances neighborhood connectivity. The building will provide covered parking on two levels to improve resident accessibility and convenience. Collectively, the unit design, interior common spaces, and amenity program create a high-quality living environment that supports resident well-being and long-term building functionality.”

DEVELOPER SUMMARY

From Developer: “Cole West will serve as the project’s primary applicant, majority owner, and financial guarantor. Cole West is a vertically integrated real estate development company with coordinated business lines that include multifamily development, land development, homebuilding, retail development, architecture, design, and general contracting. Since its founding in 2016, the company has completed or advanced more than 250 projects, delivered over 5,000 residential lots and homes, developed more than 60 multifamily communities across Utah, and managed more than 30 retail and commercial developments.

Cole West is led by Founder Colin Wright, whose career includes overseeing major residential and mixed-use projects and helping grow prior firms into some of Utah’s most prominent homebuilders. Chief Executive Officer Darlene Carter brings over two decades of experience directing large-scale residential and mixed-use portfolios and currently oversees strategic vision and execution across more than \$3 billion in completed and active ventures.

A key strength of the project is Cole West’s vertical integration. The firm’s in-house construction company, Cole West Construction, will serve as the general contractor, and its architecture and design firm, Cole West Design, will serve as the project architect. This structure allows for close coordination between design, budgeting, and construction, reduces change-order risk, improves cost control, and ensures the project is executed to a unified standard of quality. Vertical integration also enhances communication across disciplines and allows the project to advance more efficiently through design, permitting, and construction.

Affordable Housing Specialists, led by its founder Marcus Lonardo, brings nearly a decade of experience in the development and financing of affordable housing across both 4 percent bond-financed and 9 percent LIHTC communities. Prior to forming Affordable Housing Specialists, Marcus served as the Managing Director of Investments for J Fisher Companies (formerly JF Capital), where he was responsible for structuring and sourcing LIHTC capital stacks for large-scale developments throughout Utah and Idaho. During his career, he’s helped guide more than 1,200 affordable units through various stages of development, including capitalization, closing, cost certification, 8609 issuance, and long-term performance oversight. His background includes extensive experience with soft debt programs, public funding sources, and the compliance and asset-management responsibilities that accompany complex LIHTC transactions. Through Affordable Housing Specialists, Marcus continues to focus on delivering high-quality housing for underserved populations, applying his financial, regulatory, and development expertise to support the successful execution and long-term viability of projects such as the Amelia.

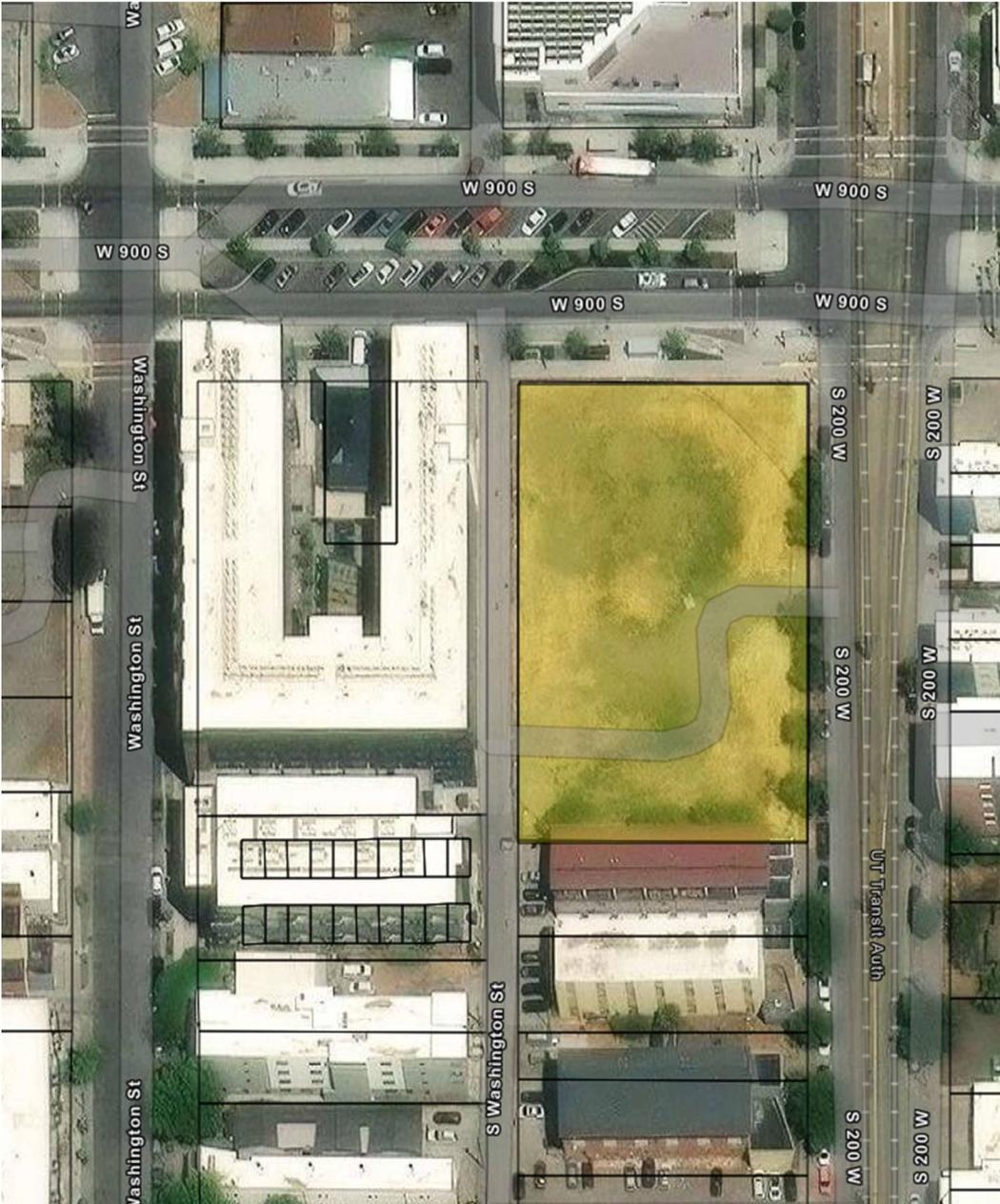


PROJECT NAME: 1 – The Amelia – Cole West
ADDRESS: 209 W 900 S

Traedmark Enterprises is a Utah-based development and construction firm with experience in multifamily, mixed-use, and affordable housing projects. The company is led by its founder, Christian Traeden, who brings more than 20 years of experience in real estate development, construction management, and full life-cycle project delivery throughout Utah and the Intermountain West. During his tenure as President of Strategic Builders, Christian has played a key leadership role in the development and construction of more than 1,500 multifamily units, including numerous LIHTC communities such as Granary Place, Meadowbrook, Union, Glenwood, Franklin, Shoreline, and Q25. His background includes entitlement strategy, underwriting, design coordination, construction oversight, and sustainable building practices. Traedmark’s capabilities in development, design management, and construction oversight make the firm a strong contributor to the successful execution of complex affordable housing projects.

The partnership between Cole West, Affordable Housing Specialists, and Traedmark Enterprises brings together a uniquely well-aligned combination of development, finance, and construction expertise. Cole West provides a vertically integrated platform with in-house design, general contracting, and deep experience delivering large multifamily communities across Utah. Affordable Housing Specialists contributes specialized LIHTC financing, underwriting, and compliance knowledge informed by nearly a decade of affordable housing experience. Traedmark Enterprises adds more than twenty years of development and construction leadership, including a strong track record managing and delivering complex LIHTC projects. Together, the team offers a coordinated and complementary skill set that enhances efficiency improves cost and schedule control, and supports the successful execution of the Amelia from entitlement through long-term operations.”

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 2 – Gardens at Palmer– TRH
ADDRESS: 999 S Main St

OVERVIEW

Developer	Giv Group / The Road Home / First Step House
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Parking lot

CRA FUNDING REQUEST

Funding Request	\$3,500,000
Previous CRA Funding (2008)	\$3,000,000 forgivable loan for Palmer Court Project
Total Project Cost	\$65,109,467
CRA Loan to Cost	5.4%

PROPOSED TERMS

Interest Rate	2.0%
Term	40 Yr (requires waiver)
Repayment Terms	Cash flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Committed
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Neighborhood Services & Commercial Spaces, Architecture & Urban Design, Special Populations, Missing Middle & Unique Housing Types, Public Art, Transportation Opportunities

TIMELINE

Construction Start	November 2026
Construction Completion	February 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 9%
Tax Credits Reserved (Y/N)	Yes

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	187	-	-	-	-	187
2 Bed	-	-	-	-	-	-
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
Total	187	-	-	-	-	187

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$13,672,071

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$22,747,725	52%
State Tax Credit	\$5,499,450	17%
Senior Debt	\$5,547,699	12%
OWHLF	\$4,000,000	6%
SLC CRA HDLP	\$2,358,289	5%
Sponsor Soft Loan	\$2,136,711	5%
Deferred Fee	\$1,000,000	2%
Energy Rebates	\$63,000	1%
Total	\$43,352,874	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$32,069,640	73%
Soft Costs	\$3,414,520	9%
Developer Fee	\$3,967,303	9%
Reserves	\$2,090,786	5%
Owner Contingency	\$1,775,251	4%
Public Art	\$35,374	0%
Land	\$0	0%
Total	\$43,352,874	100%

PROJECT SUMMARY

From Developer: Gardens at Palmer is 187-unit Permanent Supportive Housing PSH development collaboration project between The Road Home (TRH) and First Step House (FSH). TRH will develop 126 units and FSH will develop the remaining 61 units. The ground floor of this project will be a service rich supportive environment for future tenants. The team will implement a collaborative and curative model working with key community partners to ensure residents have the opportunity and availability of supportive services. The TRH and FSH projects are designed to be able to stand alone and function separately but also to work in concert to maximize operational and services efficiencies and resources. We have put great thought into the design of this model which will provide best in class PSH and is reflective of our collaborative approach.

The project site, situated at 999 S Main Street in Salt Lake City, is presently home to a 201-unit housing complex that was converted from a 1950s Holiday Inn hotel in 2009 by TRH. The current facility is facing many challenges and is in dire need of upgrades to fully support its residents through safe, supportive, and deeply affordable housing. Spanning close to 6 acres and zoned D-2, the site presents an incredible opportunity to expand the availability of service-rich, supportive housing in Salt Lake and the larger region. TRH has developed a vision for the site that will replace the existing housing and expand opportunities across the housing spectrum. The Road Home plans to consolidate the current complex on approximately 1.5 acres of land, while preserving the remaining nearly 5 acres for an additional mixed-use, mixed-income development in order to better serve the community. The existing housing complex will remain open through the development process of Gardens at Palmer, minimizing tenant disruption. The current housing on the site has long-term deed restrictions on 141 of the existing units, and the project will expand the number of long-term deed restricted units considerably, lengthen the duration of restrictions and deepen affordability. Once Gardens at Palmer is occupied, the remaining acres will be repurposed to provide several hundred more affordable housing units. Redevelopment of the former hotel will unlock the potential to create a high-quality mixed-income community that will meet many of Salt Lake City's housing needs.

The surrounding neighborhood of the Gardens at Palmer site has witnessed remarkable growth in recent years, marked by the emergence of multifamily rental housing, numerous civic and cultural centers, and various dining establishments. Enhanced by its proximity to a TRAX stop within a mile, BRT within a third of a mile, and several bus lines running every 15 minutes right at its doorstep, this locale is primed to serve as an ideal housing hub for individuals reliant on public transit.

DEVELOPER SUMMARY

From Developer: The Road Home (TRH) and First Step House (FSH) are experienced developers, owners and service providers in Salt Lake City. TRH's portfolio includes three PSH developments totaling 298 units and 20 beds of scattered site PSH. FSH's portfolio includes 3 PSH developments with 161 completed units and 67 in development. Gardens at Palmer will have on site services provided by both organizations.

Gardens at Palmer will adhere to supportive housing best practices, adopting a person-centered, trauma-informed service delivery approach. Grounded in accessibility, the ground floor services will offer support to all tenants. The Gardens at Palmer services team will proactively engage tenants in a flexible array of comprehensive supportive services. TRH and FSH will collaborate effectively to address issues stemming from substance use, mental health, and other crises, with a concerted focus on fostering housing stability and self-sufficiency. For this project, TRH and FSH are working with Giv and Gray Impact Consulting as development consultants to further ensure success



PROJECT NAME: 2 – Gardens at Palmer– TRH
ADDRESS: 999 S Main St

of the project. Also, the building design will leverage work done by AJC Architects with community PSH providers to arrive at model units and amenities. These best practices are incorporated in our design along with the learnings from our onsite teams and residents.

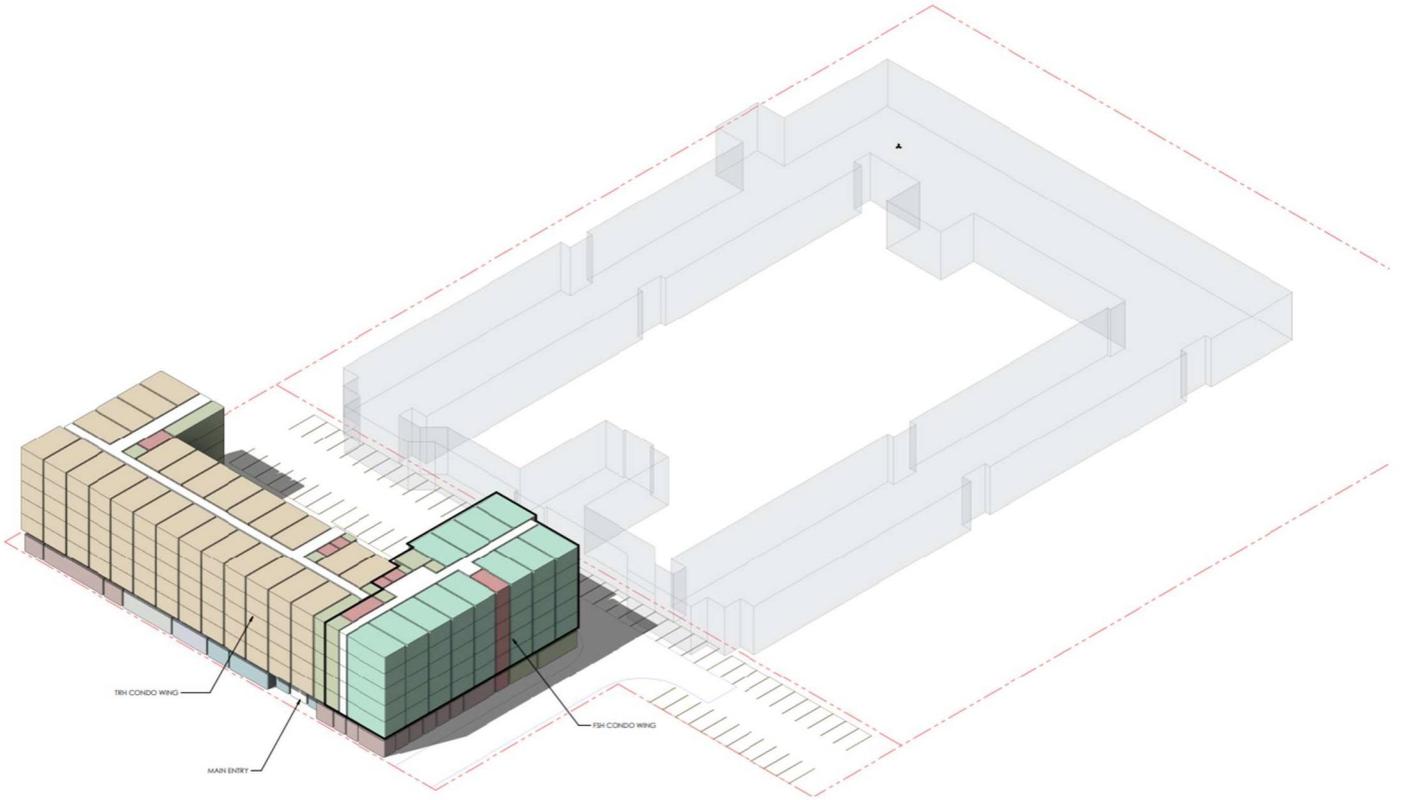
The Road Home (TRH)

TRH is an experienced developer, owner and service provider in the community. Since the 1980s, we have served as a homeless shelter and services providers in the community. Recognizing community needs, we expanded into permanent housing development, operations and services, opening our first PSH community in 2009. TRH recognizes the critical importance of integrating housing into communities. TRH's real estate portfolio includes 3 PSH developments totaling 298 units and 20 beds of scattered site PSH.

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 3 – Safe Haven – Valley Behavioral Health
ADDRESS: 550 W 700 S

OVERVIEW

Developer	Valley Behavioral Health
Request Type	HDLP Loan
Project Type	Renovation/Rehabilitation of Existing Housing
Existing Land Use	Permanent Supportive Housing

CRA FUNDING REQUEST

Funding Request	\$712,866
Total Project Cost	\$13,035,119
CRA Loan to Cost	5.5%

PROPOSED TERMS

Interest Rate	1.0 %
Term	30 Yr
Repayment Terms	Amortized Repayments
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Committed
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Building Preservation, Rehabilitation, or Adaptive Reuse, Special Populations, Public Art

TIMELINE

Construction Start	November 2027
Construction Completion	November 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 9%
Tax Credits Reserved (Y/N)	No

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	43	-	-	-	38	5
1 Bed	11	-	-	-	6	5
2 Bed	-	-	-	-	-	-
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
Total	54	-	-	-	44	10

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	"Approximately \$5-6M"

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$10,428,095	80%
Senior Debt	\$1,303,512	10%
SLC CRA HDLP	\$712,866	5%
OWHLF	\$250,000	2%
Deferred Fee	\$321,927	2%
Utility Rebates	\$18,719	0%
Total	\$13,035,119	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$9,197,226	71%
Developer Fee	\$1,103,667	8%
Soft Costs	\$1,019,395	8%
Owner Contingency	\$1,014,347	8%
Reserves	\$689,791	5%
Public Art	\$10,693	0%
Land	\$0	0%
Total	\$13,035,119	100%



PROJECT NAME: 3 – Safe Haven – Valley Behavioral Health
ADDRESS: 550 W 700 S

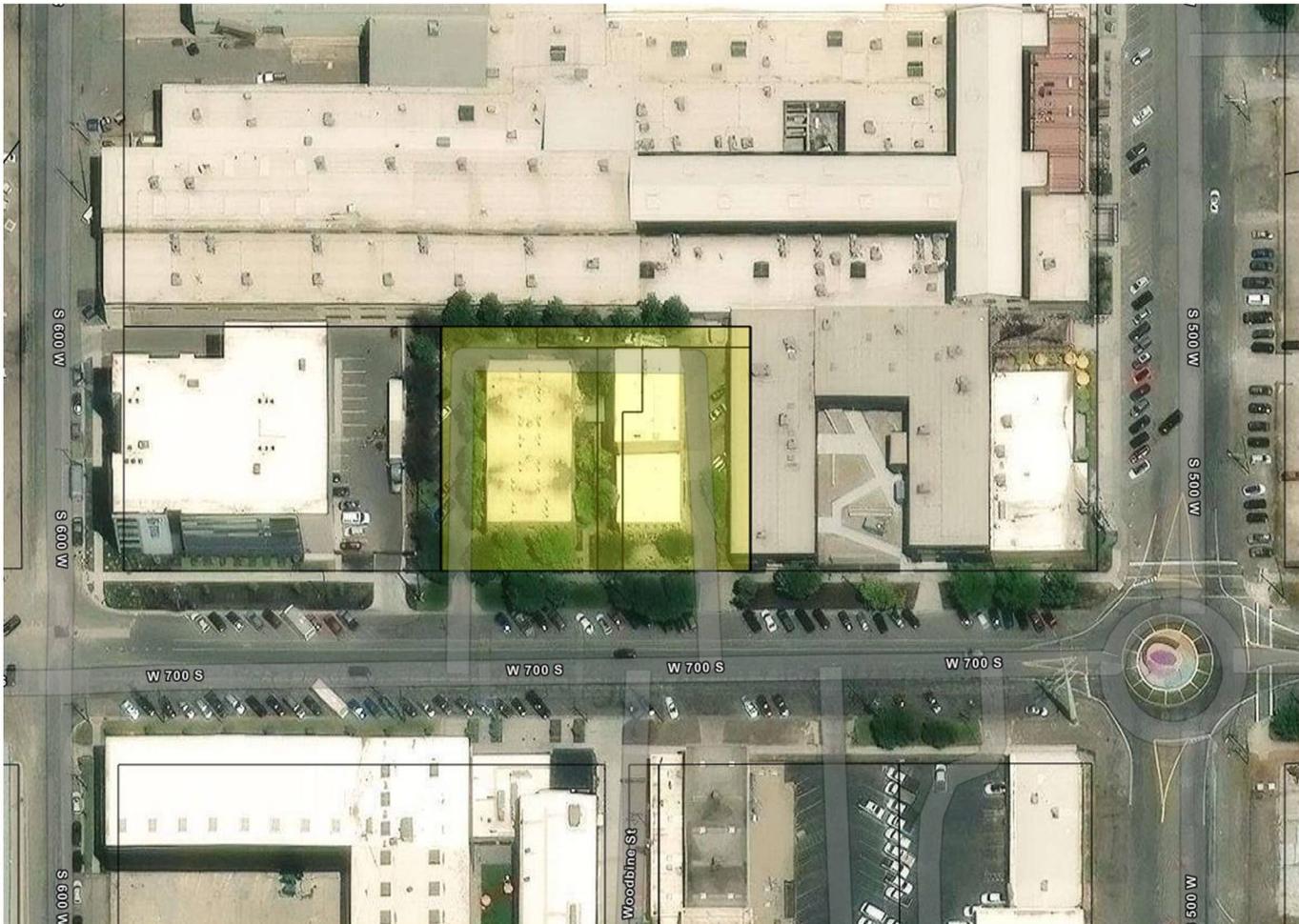
PROJECT SUMMARY

From Developer: This project aims to preserve and modernize one of Salt Lake City's first Permanent Supportive Housing (PSH) communities, expanding and enhancing the availability of deeply affordable housing for vulnerable populations, particularly those experiencing homelessness and mental health challenges. The redevelopment will rehabilitate the existing structure and increase its capacity from 49 to 54 units, all of which will remain deeply affordable and dedicated to special populations—specifically individuals experiencing homelessness and those with significant behavioral health needs

DEVELOPER SUMMARY

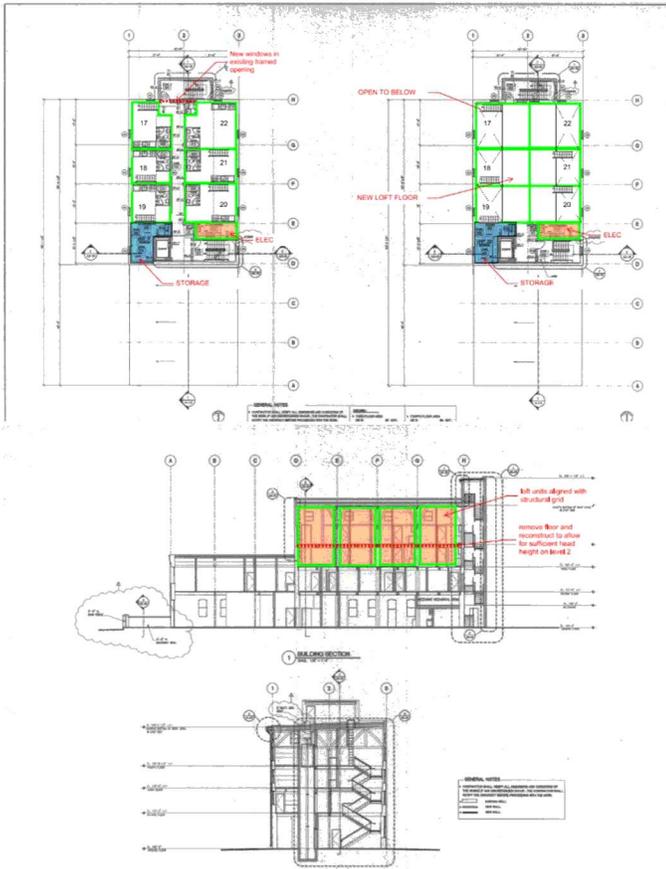
From Developer: L Valley Behavioral Health (VBH) has more than 40 years of experience developing, owning, and operating affordable and supportive housing. During this time, VBH has produced over 250 new affordable units across 11 projects, including three LIHTC developments (42 units in 1996, 25 units in 1999, and 24 units in 2003) and five HUD 811 projects totaling 84 deeply affordable units. VBH has also acquired or constructed more than 100 additional deeply affordable units using a variety of capital, service, and operating funding sources, and currently provides nearly 300 affordable units for adults with Severe Mental Illness (SMI). To expand capacity for future development, VBH hired a new Vice President of Housing and Real Estate Strategy on November 1, 2025, bringing extensive experience in supportive housing development and portfolio strategy. VBH also partners with Gray Impact Consulting, led by Principal Lily Gray, to provide real estate development expertise. Together, these resources strengthen VBH's ability to successfully plan, finance, and implement affordable housing projects, including the rehabilitation of Safe Haven I & II.

SITE MAP



PROJECT RENDERINGS







PROJECT NAME: 4 – North West Pipeline – HAME
ADDRESS: 315 E 200 S

OVERVIEW

Developer	Housing Assistance Management Enterprise
Request Type	HDLP Loan
Project Type	Adaptive Reuse of an Existing Structure
Existing Land Use	Vacant Office

CRA FUNDING REQUEST

Funding Request	\$2,884,183
Previous CRA HDLP Commitment (FY25)	\$1,000,000
Total Project Cost	\$45,184,650
CRA Loan to Cost	8.5%

PROPOSED TERMS

Interest Rate	2.0%
Term	30 Yr
Repayment Terms	Cash Flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	Committed
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Neighborhood Services & Commercial Spaces, Expanding Opportunity, Architecture & Urban Design, Building Preservation, Rehabilitation, or Adaptive Reuse

TIMELINE

Construction Start	October 2026
Construction Completion	March 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	No

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	27	-	4	9	9	5
2 Bed	30	-	7	8	10	5
3 Bed	6	-	2	1	2	1
4 Bed	-	-	-	-	-	-
Total	63	-	13	18	21	11

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$27,454,525

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$14,961,462	33%
Senior Debt	\$10,108,677	22%
Historic Tax Credit	\$9,837,374	22%
HAME Carryback Note	\$3,990,000	9%
SLC CRA HDLP	\$3,884,183	9%
Deferred Fee	\$1,402,954	3%
OWHLF	\$1,000,000	2%
Total	\$45,184,650	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$30,104,000	67%
Soft Costs	\$6,412,803	14%
Developer Fee	\$3,909,512	9%
Land	\$4,229,400	9%
Reserves	\$528,935	1%
Total	\$45,184,650	100%



PROJECT SUMMARY

From Developer: The development team led by the Housing Authority of Salt Lake City (HASLC) was selected by Salt Lake City to develop a 2.42 acre site consisting of an existing historical building to be rehabilitated and surface parking lot to be redeveloped. The existing building is located at 315 East 200 South. The development program consists of three buildings totaling over 190 housing units focused on serving families ranging from extremely-low income to moderate income. Our development proposal is anchored by the Northwest Pipeline Building, which will be converted through a historic rehabilitation project from a vacant, blighted property into a vibrant new housing community designed to provide wealth building opportunities for 63 low and moderate-income Salt Lake City households. Given the diversity of housing needs in our community, our development includes homes from studios up to three-bedrooms, with an emphasis on larger unit types and robust onsite amenities for families to thrive in place.

Our plans will create a high-quality urban living environment for 63 households on floors 2-8 of the building with an activated ground floor and upper-level community space. This building will build upon the strengths of HASLC's Family Self Sufficiency (FSS) program, which provides a launching pad for savings and ultimately can enable ownership. FSS is a voluntary 5-year program in which households are provided vouchers and support to advance their financial independence, including a path to homeownership. With this program, a portion of income increases is put into an escrow account. Given the HASLC is part of the Moving to Work (MTW) Demonstration, we have the flexibility to design and test better ways to serve families in their FSS programs. Currently, our FSS program serves 124 voucher households at one time with a successful completion rate of 70% of households participating. HASLC has already had several participants utilize these savings under this new program to become homeowners. The intent of the FSS program is to support households to increase income, which would go into savings accounts.

The \$3.7 million in funds requested through this application will create 63 attainable housing opportunities. The rental households will all be below 80% AMI with housing costs capped at 30% of income for the rental period. This building presents a unique opportunity to pilot a comprehensive approach linking FSS with high-quality family housing in the heart of downtown.

DEVELOPER SUMMARY

From Developer:

Housing Authority of Salt Lake City (HASLC) | Lead Developer

HASLC is a Salt Lake City-based developer, owner and manager of affordable housing with over 50 years of experience. We are an 85-person team with significant in-house systems and capacity, including a professional finance team; lobbyists and public outreach; property management; and other fully-integrated professional skills such as construction management. HASLC's portfolio consists of over 1,600 affordable homes across 31 properties. HASLC also provides housing vouchers for nearly 3,000 households which enable them to obtain affordable housing, with nearly 2,100 of these family households. HASLC is uniquely positioned to bring critical financial resources to the table which are essential for providing and sustaining affordable housing. Our agency's goal is to keep families and individuals in Salt Lake City.

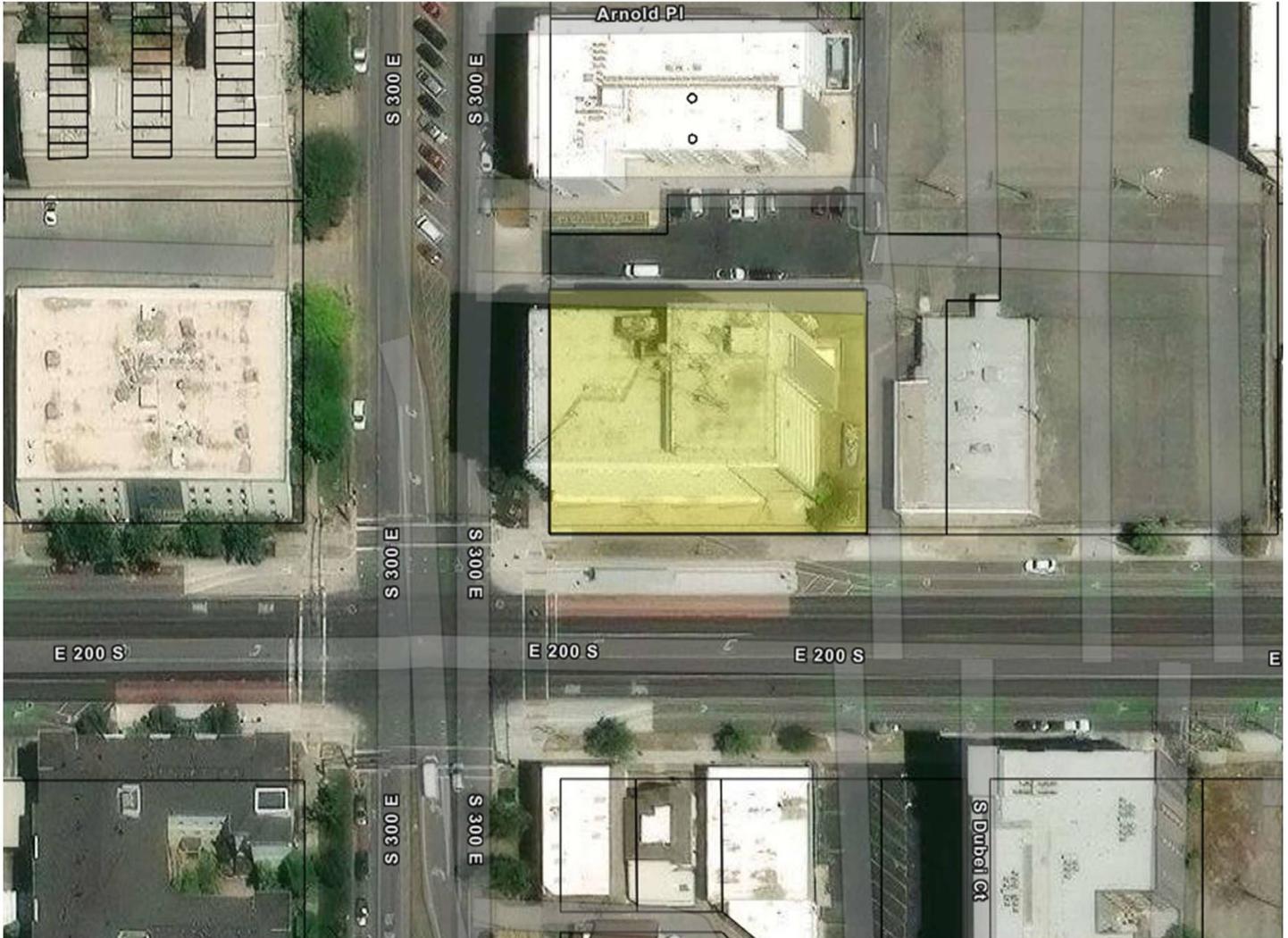


PROJECT NAME: 4 – North West Pipeline – HAME
ADDRESS: 315 E 200 S

Xylem Projects | Lead Developer

Xylem is a minority and woman-owned business. Our goal is to create thriving communities. We do that by developing high-impact projects leveraging Xylem’s experience in urban planning, design, sustainability and public private partnerships. Xylem’s team is led by CEO Nnenna Lynch. Lynch was the 2021 Bass Distinguished Visiting Fellow at Yale School of Architecture and will lead the project planning, design and sustainability efforts to ensure that good design principles meet good environmental outcomes. Lynch’s background includes serving as a Senior Advisor to Mayor Bloomberg, a role in which she oversaw several large scale, transformational initiatives including Atlantic Yards. In her prior role as head of development at The Georgetown Company, she oversaw close to \$2B of development throughout the US including mixed-use, residential, commercial, and hospitality projects ranging from historic building rehabs to ground-up construction.

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 5 – The Chicago – GLC
ADDRESS: 27 - 41 N Chicago St

OVERVIEW

Developer	Great Lakes Capital
Request Type	HDLP Loan
Project Type	New construction
Existing Land Use	Vacant single-family homes

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	Yes

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$43,092,322
CRA Loan to Cost	4.6%

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	45	-	18	17	-	10
1 Bed	55	-	31	12	5	7
2 Bed	19	-	17	-	1	1
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
Total	119	-	66	29	6	18

PROPOSED TERMS

Interest Rate	2.0%
Term	18 Yr
Repayment Terms	Cash flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	92
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Neighborhood Services & Commercial Spaces, Architecture & Urban Design, Public Art, Transportation Opportunities

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$31,000,000

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$20,227,039	47%
Senior Debt	\$17,967,000	42%
SLC CRA HDLP	\$2,000,000	5%
Deferred Fee	\$1,826,430	4%
OWHLF	\$1,000,000	2%
Energy Rebate	\$59,502	0%
Total	\$43,079,971	100%

TIMELINE

Construction Start	October 2026
Construction Completion	August 2029

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$28,572,892	66%
Soft Costs	\$7,184,185	17%
Developer Fee	\$3,652,860	8%
Land	\$3,045,375	7%
Reserves	\$594,659	1%
Public Art	\$30,000	0%
Total	\$43,079,971	100%



PROJECT NAME: 5 – The Chicago – GLC
ADDRESS: 27 - 41 N Chicago St

PROJECT SUMMARY

From Developer: The Chicago will be a 119-unit, 100% affordable family housing project located in downtown Salt Lake City. The all-electric building is designed to meet Enterprise Green Communities & Energy Star certification. Located adjacent to Madsen Park, just off the North Temple corridor, this up and coming neighborhood is seeing several new development projects underway in this quite enclave. The transit-oriented community connects residents to Jackson Euclid (0.2 mile) TRAX/Front Runner station, providing public transit access throughout the Wasatch front. The Chicago will also create 42 off-street garage parking stalls and onsite bicycle storage for residents, and features a Clubhouse, Gym, and Outdoor amenity spaces for residents.

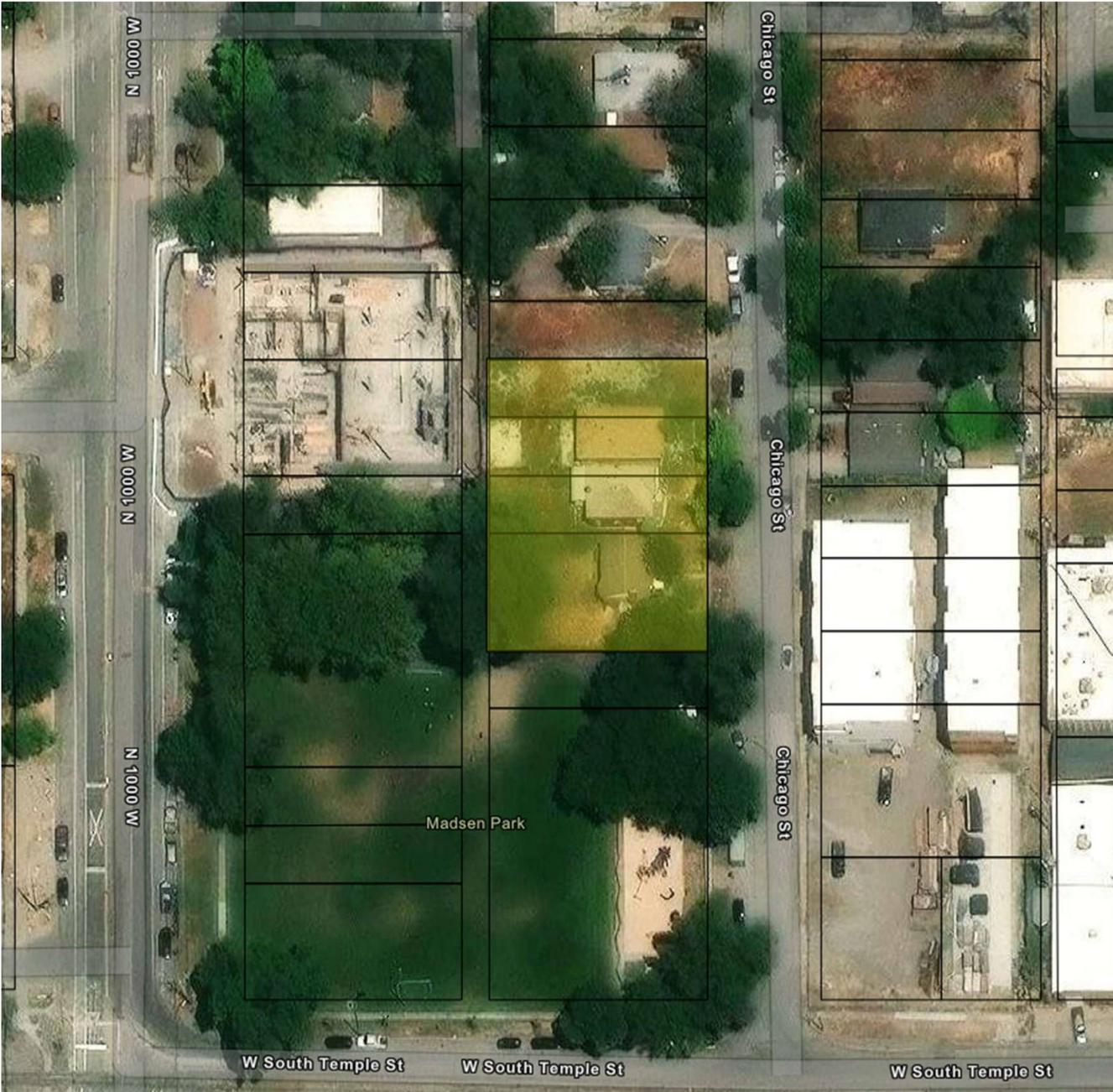
DEVELOPER SUMMARY

From Developer: Great Lakes Capital is a real estate private equity firm uniquely positioned to add value to real estate investments through development and redevelopment across the real estate spectrum. We concentrate on several core asset classes including industrial, medical office, general office, retail and multifamily (including affordable housing, mixed income, and market rate). Since 2005, our experience, long-term perspective and discipline have allowed us to grow to an asset footprint covering the expanded Midwest. Our attention to needs and opportunities in the marketplace has enabled us to successfully invest in over \$1.9 billion of real estate projects

Great Lakes Capital real estate clients appreciate our partnership approach to providing value at every stage of a project. Our professionals work with architects, construction experts and financing sources to deliver a seamless development process. This approach provides our customers peace of mind in knowing that their interests are being served in a manner that will successfully meet their operating needs at a competitive cost.

The Great Lakes Capital team members bring together a broad spectrum of experience in every aspect of real estate development. These complementary skill sets ensure that each project is analyzed, planned, managed and delivered effectively. With its main office in South Bend and additional offices in Fort Wayne and Indianapolis, plus key staff in the Eastern and Western regions of the U.S., the Great Lakes Capital team is uniquely positioned to provide compelling real estate solutions throughout the Midwest, West, and beyond.

SITE MAP



PROJECT RENDERINGS



MATERIAL LEGEND

NO.	DESCRIPTION
Color Key	
100%	Perimeter Reinforced Concrete Cast
100%	Perimeter Reinforced Concrete Cast
DIVISION 05 - PAINTS AND COATINGS	
05	PAINT
DIVISION 06 - METALS	
06	STEEL
06	ALUMINUM
06	PRE-FABRICATED PLASTER BOARD
DIVISION 07 - COMPOSITE WALL PANELS	
07	MODULAR COMPOSITE WALL PANEL HORIZONTAL - 18" B
07	MODULAR COMPOSITE WALL PANEL HORIZONTAL - 18" B
07	MODULAR COMPOSITE WALL PANEL VERTICAL - 30" B
07	MODULAR COMPOSITE WALL PANEL HORIZONTAL - 18" B
DIVISION 08 - STONE	
08	STONE
DIVISION 09 - FINISHES	
09	FINISHES
DIVISION 10 - SPECIALTIES	
10	SPECIALTIES

C1 ELEVATION
 3/32" = 1'-0" SOUTH



A1 ELEVATION
 3/32" = 1'-0" EAST



PROJECT NAME: 6 – Emeril Apartments – CDCU
ADDRESS: 37 N 800 W

OVERVIEW

Developer	Community Development Corporation of Utah (CDCU)
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Vacant commercial, single-family houses

CRA FUNDING REQUEST

Funding Request	\$2,300,000
Total Project Cost	\$51,079,063
CRA Loan to Cost	4.5%

PROPOSED TERMS

Interest Rate	2.0%
Term	30 Yr
Repayment Terms	Cash Flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Both
90+ Energy Star Score	98
100% Electric	Yes
Priorities Met	Family Housing with Amenities for Children, Deeply Affordable Housing, Architecture & Urban Design, Special Populations, Public Art

TIMELINE

Construction Start	September 2026
Construction Completion	June 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	Yes

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	56	-	19	25	-	12
2 Bed	52	-	21	25	-	6
3 Bed	27	-	14	10	-	3
4 Bed	-	-	-	-	-	-
Total	135	-	54	60	-	21

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$32,100,000

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$24,577,785	48%
Senior Debt	\$17,575,000	34%
SLC CRA HDLP	\$2,300,000	5%
Deferred Fee	\$2,100,000	4%
OWHLF	\$2,000,000	4%
OHS DAHF	\$1,200,000	2%
SLCO HOME	\$500,000	1%
NOI	\$451,279	1%
SLC CHDO	\$325,000	1%
Energy Rebates	\$50,000	0
Total	\$51,079,064	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$32,341,633	63%
Soft Costs	\$7,995,790	16%
Developer Fee	\$4,200,000	8%
Land	\$4,010,000	8%
Owner Contingency	\$1,636,427	3%
Reserves	\$855,213	2%
Public Art	\$40,000	0%
Total	\$51,079,064	100%



PROJECT NAME: 6 – Emeril Apartments – CDCU
ADDRESS: 37 N 800 W

PROJECT SUMMARY

From Developer: Located near the heart of the Fairpark neighborhood of Salt Lake City, Emeril Apartments is a proposed new affordable multi-family apartment complex. The property, located at 826 Emeril Avenue & 37 N 800 W in Salt Lake City and is less than a block to the Jackson/Euclid TRAX Station on North Temple. The project is an urban infill 0.705-acre lot and is situated in a section of the town with significant redevelopment, with numerous of recently finished, under construction, and/or newly proposed developments. Emeril Apartments will consist of (135) new, affordable family apartments for households earning at or below 70% of the Area Median Income, including a portion of the units set aside for individuals or households earning up to 30% AMI. The property will include (56) one-, (52) two-, (27) three- bedroom units, with the focus of serving families in the west Salt Lake City area. The project, as proposed includes a surface and enclosed parking area, with (39) parking stalls and (1) larger parking space for loading and unloading larger vehicles. The building consists of two levels of structure below a concrete podium deck, with four floors plus a mezzanine of residential on top. The ground level street entrance will allow access to the lobby and mail area along N 800 W, in addition to private entrances to select residences along Emeril Ave. In addition to an elevated resident outdoor amenity space with a play structure, resident gathering spaces, and community garden areas, Emeril Apartments will include an indoor residential amenity space, kid area, flex / event room, and resident community kitchen as well. The units will be Energy Star certified and the property will achieve Enterprise Green Communities certification to ensure a sustainable, healthy, long-term affordable asset to the resident community and neighborhood.

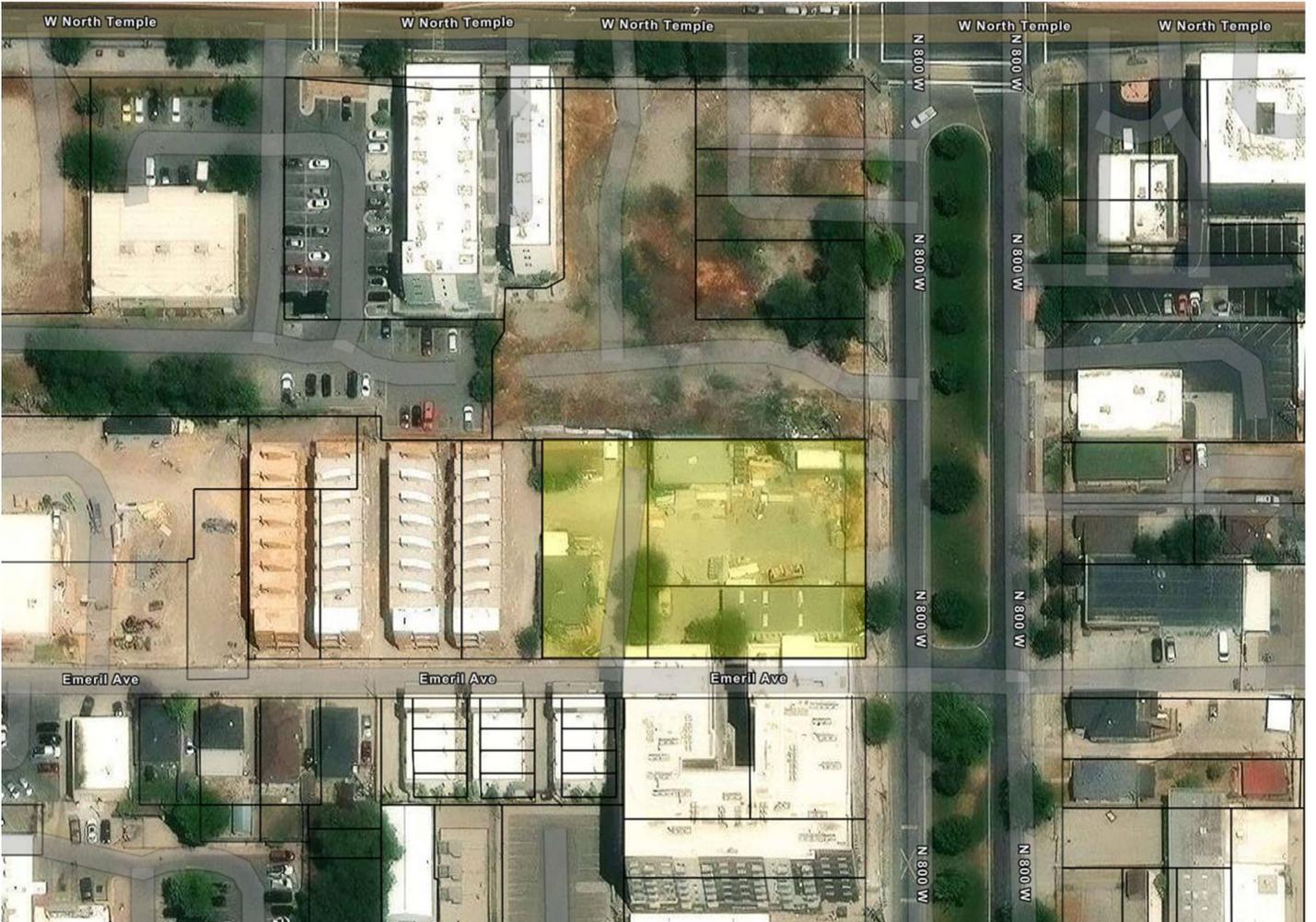
DEVELOPER SUMMARY

From Developer: The development team consists of BlueLine Development, Inc. (BLD) and the Community Development Corporation of Utah (CDCU), BlueLine Property Management Company (BLPM) will manage Emeril Apartments once constructed. Acting as a developer consultant or partner/owner, BLD has completed over 50 tax credit developments utilizing LIHTC, HOME, CDBG, NSP, TCAP, AHP, NAHASDA, Olene Walker, Section 1602 and Section 8 programs, since it was founded in 2011. BLD is a real estate development company dedicated to creating and sustaining affordable housing. Their success comes from forming partnerships and utilizing all available funding resources. Their goal for each development is to provide a comfortable, healthy home for those who need it most.

CDCU is a Utah 501(c)(3) non-profit organization founded in 1990. In addition to building new single and multi-family housing, CDCU rehabilitates existing housing stock and works to revitalize neighborhoods around the state of Utah. CDCU also provides critical community services including homebuyer education, homeowner case management, down payment assistance, and mortgage lending. CDCU works to empower those they serve to find housing and achieve financial stability. CDCU will be offering in-kind voluntary financial education workshops and counseling to the residents at the property on a routine basis.

BlueLine Property Management Company was founded in 2018 and has grown quickly. BLPM currently manages over 25 properties with nearly 1,300 total units throughout the states of Wyoming, Montana, South Dakota, Colorado, Utah, and New Mexico. Managed properties vary in funding type; LIHTC, HUD, RD, NSP/HOME, and market rate. BLPM has over 50 years of collective experience, and believes in professional management, financial integrity, and above all else, compassion. The team believes that everybody deserves to have a safe and comfortable home to return to, and we work in affordable housing to be part of that solution.

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 7 – 200 West Apartments – FSH
ADDRESS: 1055 & 1049 S 200 W

OVERVIEW

Developer	First Step House
Request Type	HDLP Loan
Project Type	New construction
Existing Land Use	Vacant single-family houses

CRA FUNDING REQUEST

Funding Request	\$2,500,000
Total Project Cost	\$25,088,320
CRA Loan to Cost	10%

PROPOSED TERMS

Interest Rate	2.0%
Term	17 Yr
Repayment Terms	Cash Flow with Balloon Payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Deeply Affordable Units
90+ Energy Star Score	100
100% Electric	Yes
Priorities Met	Deeply Affordable Housing, Neighborhood Services & Commercial Spaces, Architecture & Urban Design, Special Populations, Public Art, Sustainability, Transportation Opportunities

TIMELINE

Construction Start	July 2027
Construction Completion	November 2029

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 9%
Tax Credits Reserved (Y/N)	No

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	70	-	-	-	70	-
2 Bed	-	-	-	-	-	-
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
Total	70	-	-	-	70	-

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$18,889,095	75%
Senior Debt	\$2,887,941	12%
SLC CRA HDLP	\$2,500,000	10%
Deferred Fee	\$636,285	3%
45L Tax Credits	\$175,000	1%
Total	\$25,088,321	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$15,459,759	62%
Soft Costs	\$3,382,595	13%
Owner Contingency	\$2,318,964	9%
Land	\$1,400,000	6%
Developer Fee	\$1,272,569	5%
Reserves	\$1,216,934	5%
Public Art	\$37,500	0%
Total	\$25,088,321	100%



PROJECT NAME: 7 – 200 West Apartments – FSH
ADDRESS: 1055 & 1049 S 200 W

PROJECT SUMMARY

From Developer: The proposed development at 1055 S 200 W will create 70 units of Permanent Supportive Housing owned and operated by First Step House (FSH). 100% of units will be reserved for individuals at or below 30% AMI. The project is designed for individuals who are homeless, or at risk of homelessness with a behavioral health disorder. Housing and services will be fully integrated, with on-site staff and a comprehensive supportive-services model focused on long-term stabilization.

First Step House uses a low-barrier, equitable tenant selection process for PSH, prioritizing individuals with disabilities who are homeless or at risk of homelessness. Screening criteria do not exclude applicants for poor credit, rental history, or non-violent criminal records; income is verified only for eligibility. Applicants must meet IRS Section 42 Low-Income Housing Tax Credit requirements, with most units reserved for applicants at or below 30% AMI, and some at 25% AMI. The application process includes a preliminary services assessment by First Step House, followed by placement on a centralized waitlist managed by our property manager. Applicants are referred through Coordinated Entry and prioritized based on need, using tools like SPDAT. Waitlist management includes regular updates and outreach to service providers. Reasonable accommodation is provided throughout the process to ensure accessibility and compliance with fair housing laws.

Tenants will receive a comprehensive suite of supportive services coordinated by First Step House (FSH). Core services include individualized case management, where qualified staff use evidence-based models like Relational Outreach and Engagement (ROEM) and Motivational Interviewing to build trust and support tenants in achieving their goals. Case managers assist with daily living, employment, transportation, social support, recreation, and benefits navigation. FSH ensures access to medical and behavioral health treatment, including coordination for assessments, treatment, and medication management as needed. On-site life skills classes are a key component, covering independent living skills (household management, budgeting, appointments, lease compliance, and local resources), health and wellness (focusing on the eight dimensions of wellness), and self-care (wellness, healing, and relapse prevention). These classes are offered regularly, with additional topics developed based on tenant needs. All services are voluntary, trauma-informed, and designed to promote housing stability, recovery, and well-being.

The project is a transit-oriented development located approximately 0.22 miles from the Ballpark TRAX Station, providing residents with direct access to light rail, bus service, and other multimodal options. The property is also located within a Qualified Census Tract, helping ensure that services and investments reach an underserved population. A structured parking garage will accommodate residents and on-site staff, reducing the need for surface parking and supporting the project's urban form.

Ground-floor activation is provided through a dedicated behavioral health clinic leased and operated by FSH. The clinic will serve all residents and will also be available to qualifying members of the general public. Services will include behavioral health support, counseling, intake and assessment, and case management. Public-facing portions of the ground floor will be open during designated hours, contributing neighborhood-serving benefits.

The development includes multiple resident amenities designed to support stability, connection, and wellness. These include 100% landlord-paid utilities, free building-wide Wi-Fi, a community room, an on-site fitness room, laundry facilities, and secure bike storage. The project will also implement a bike-sharing program, with at least one shared bicycle per 20 residents, widely marketed through resident onboarding, signage, and ongoing program support. Additional bicycles will be provided as needed to maintain availability.



PROJECT NAME: 7 – 200 West Apartments – FSH
ADDRESS: 1055 & 1049 S 200 W

The project commits to meeting the CRA’s Off-Site Net Zero standard through participation in a qualified renewable energy program that offsets the building’s full annual consumption. Energy-efficient systems, durable materials, and enhanced ground-floor glazing further support long-term performance and reduced operating costs. The design emphasizes an active, transparent, and welcoming street frontage along 200 West, with durable exterior materials, pedestrian-focused entryways, and trauma-informed interior programming

DEVELOPER SUMMARY

From Developer: First Step House is a leading behavioral healthcare and housing provider, serving individuals with serious substance use disorders, mental health conditions, and serious mental illness since 1958. Our agency has extensive experience in developing and operating Permanent Supportive Housing (PSH) projects. Currently, we operate 161 units in three fully leased PSH properties: Central City Apartments (75 units), Medina Place Apartments (40 units), and Stratford Apartments (46 units). We will double our portfolio in the next three years. A fourth property, 44 North Apartments, is under construction and will add 67 units when it opens in 2026. Gardens at Palmer (61 units) has received tax credits and is in development, while 273 East Apartments (34 units) is in pre-development. In addition to PSH, First Step House operates 52 units of transitional recovery housing and 72 units of transitional housing for veterans.

First Step House (FSH) has extensive experience complying with federal funding requirements associated with projects supported by Project-Based Vouchers (PBVs), HUD HOME funds, and other federally sourced programs. FSH has successfully administered multiple developments subject to Davis-Bacon prevailing wage requirements, ensuring full contractor and subcontractor compliance through dedicated in-house oversight and third-party verification. The organization is fully familiar with NEPA environmental review processes and has successfully completed environmental clearances and related documentation for previous federally funded housing developments. On current and recent projects, including 44 North Apartments, FSH and its partners have implemented the requirements of the Build America, Buy America (BABA) Act and maintain ongoing communication with contractors and suppliers to ensure compliance. FSH maintains a dedicated compliance team responsible for monitoring, documentation, and reporting across all funding programs, and this experienced team has consistently met all state, federal, and investor standards while delivering high-quality, service-enriched housing.

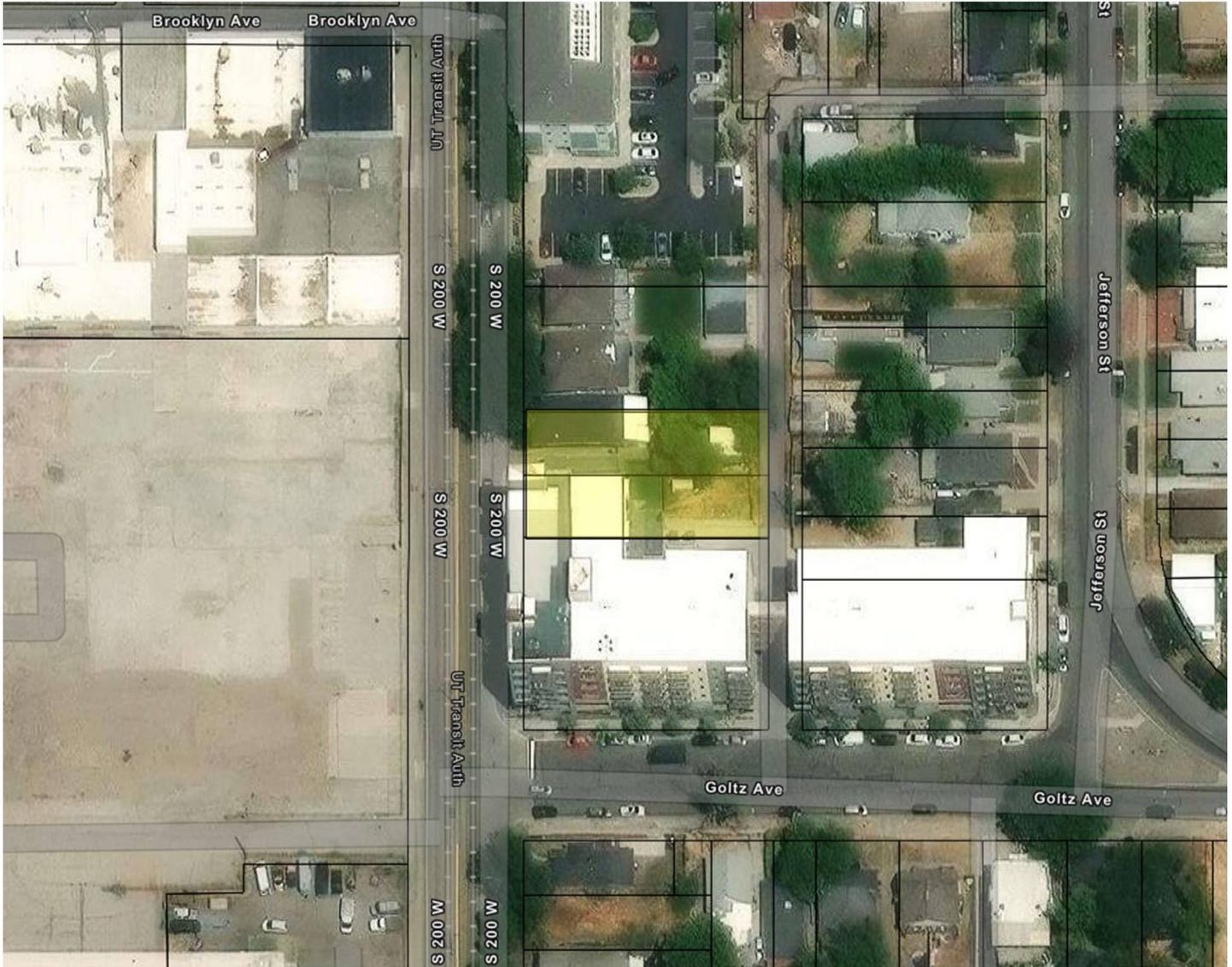
First Step House uses a low-barrier, equitable tenant selection process for PSH, prioritizing individuals with disabilities who are homeless or at risk of homelessness. Screening criteria do not exclude applicants for poor credit, rental history, or non-violent criminal records; income is verified only for eligibility. Applicants must meet IRS Section 42 Low-Income Housing Tax Credit requirements, with most units reserved for applicants at or below 30% AMI, and some at 25% AMI. The application process includes a preliminary services assessment by First Step House, followed by placement on a centralized waitlist managed by our property manager. Applicants are referred through Coordinated Entry and prioritized based on need, using tools like SPDAT. Waitlist management includes regular updates and outreach to service providers. Reasonable accommodation is provided throughout the process to ensure accessibility and compliance with fair housing laws.



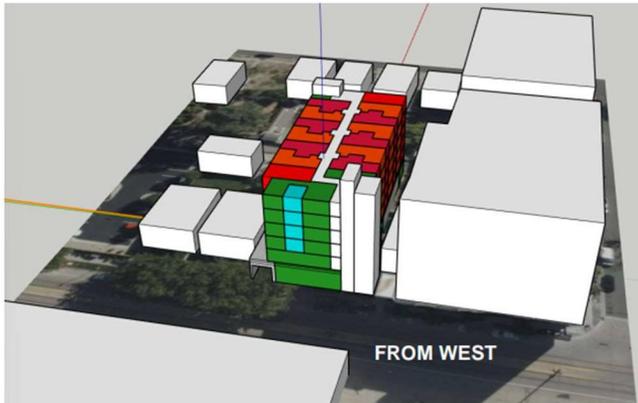
PROJECT NAME: 7 – 200 West Apartments – FSH
ADDRESS: 1055 & 1049 S 200 W

Tenants will receive a comprehensive suite of supportive services coordinated by First Step House (FSH). Core services include individualized case management, where qualified staff use evidence-based models like Relational Outreach and Engagement (ROEM) and Motivational Interviewing to build trust and support tenants in achieving their goals. Case managers assist with daily living, employment, transportation, social support, recreation, and benefits navigation. FSH ensures access to medical and behavioral health treatment, including coordination for assessments, treatment, and medication management as needed. On-site life skills classes are a key component, covering independent living skills (household management, budgeting, appointments, lease compliance, and local resources), health and wellness (focusing on the eight dimensions of wellness), and self-care (wellness, healing, and relapse prevention). These classes are offered regularly, with additional topics developed based on tenant needs. All services are voluntary, trauma-informed, and designed to promote housing stability, recovery, and well-being

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 8 – Washington Yards – Brinshore
ADDRESS: 1050 S Washington St

OVERVIEW

Developer	Brinshore
Request Type	HDLP Loan
Project Type	New Construction
Existing Land Use	Vacant commercial

CRA FUNDING REQUEST

Funding Request	\$2,000,000
Total Project Cost	\$58,297,324
CRA Loan to Cost	3.4%

PROPOSED TERMS

Interest Rate	2.0%
Term	30 Yr
Repayment Terms	Cash Flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Family-Sized Units with Amenities for Children
90+ Energy Star Score	No
100% Electric	Yes
Priorities Met	Family Housing with Amenities for Children, Architecture & Urban Design, Public Art, Transportation Opportunities

TIMELINE

Construction Start	Q4 2026
Construction Completion	Q4 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	No

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	27	-	8	9	10	-
2 Bed	79	-	12	37	30	-
3 Bed	64	-	10	22	32	-
4 Bed	-	-	-	-	-	-
Total	170	-	30	68	72	-

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Debt	\$44,293,935

PERMANENT SOURCES

Source	Amount	% of Total
Senior Debt	\$26,199,950	45%
Tax Credit Equity	\$26,199,950	45%
Deferred Fee	\$2,312,391	4%
SLC CRA HDLP	\$2,000,000	3%
Seller Note	\$1,500,000	3%
Power Rebate	\$25,000	0%
Total	\$58,297,341	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$34,359,433	59.0%
Soft Costs	\$8,815,561	15%
Land	\$7,000,000	12%
Developer Fee	\$4,624,782	8%
Reserves	\$1,755,892	3%
Contingency	\$1,711,673	3%
Public Art	\$30,000	0%
Total	\$58,297,342	100%



PROJECT NAME: 8 – Washington Yards – Brinshore
ADDRESS: 1050 S Washington St

PROJECT SUMMARY

From Developer: Washington Yards (the “Project”) is a 170-unit affordable housing development located in the heart of Salt Lake City’s Ballpark District neighborhood. The Project is an eight-story new construction building designed to include a variety of unique amenities and features that promote the well-being of residents and the larger Salt Lake City community.

This Project is specifically designed to provide large families the opportunity to enjoy the benefits of urban living. Out of 170 units in the Project, there are 79 2-bedroom units (46%) and 64 3-bedroom units (38%). These sizable units are specifically designed to accommodate larger households, including single parents with children, multi-generational families, etc. To further serve these families, the Project will feature family-friendly amenities. It is anticipated that a small structure will be included in the common space of the Project that provides play opportunities for toddlers and small children. Additionally, these common spaces will be designed to encourage families to gather and congregate together. The concentration of large units in the Project, along with family-friendly amenities throughout the building, provide residents with opportunities to build community between their children and themselves.

The Project is designed to be 100% electric- there will be no on-site fossil fuel combustion. All electric operation reduces the carbon footprint of the Project, as well as increases the efficiency of heating/cooling systems and appliances. Additionally, this Project is committed to earn an ENERGY STAR score of at least 90. The standardized energy performance metrics from ENERGY STAR allow the Project to establish definitive energy targets in the design phase.

The Project is anticipated feature a public art installation on the exterior of the building. This installation will be designed in collaboration with local artists and is intended to contribute to the growing identity of the Ballpark District neighborhood.

The Project represents an excellent opportunity to develop a substantial number of units in a transit-served location in a growing section of Salt Lake City. The Project is located within 1/3 mile of two TRAX stops – 900 South and 1300 South. Both these stops are serviced frequently by the red, blue and green lines. Additionally, the Project is within a few blocks of a bus line that runs along 300 W. This major corridor also features more than a mile stretch of protected bike lane. The Project’s location offers exceptional mobility for residents, providing easy access to jobs, essential services, and community amenities.

DEVELOPER SUMMARY

From Developer: Brinshore Development, L.L.C., (“Brinshore”) is a private real estate development firm specializing in affordable and mixed-income communities that increase economic opportunity and provide community benefit. David Brint and Richard Sciortino, Brinshore’s principals, each gained a decade’s worth of real estate development experience in affordable housing prior to co-founding Brinshore in 1994. Brinshore has grown into one of the nation’s largest and most successful affordable housing development firms, with offices in six states (with headquarters located in Evanston, IL).

Brinshore prides itself on producing developments defined by innovative design, community collaboration, and long-term sustainability. To date, Brinshore has completed more than 120 projects nationwide, with many more



PROJECT NAME: 8 – Washington Yards – Brinshore
ADDRESS: 1050 S Washington St

under development, comprising over 10,000 apartments and homes with a total investment at more than \$2 billion, and spread across 17 states and the District of Columbia. The firm also owns approximately 90,000 square feet of commercial space throughout its housing developments.

Brinshore has built a diverse portfolio of rental units, including low-, and moderate-, and mixed-income developments, senior communities, permanent supportive housing, and affordable artist housing, in addition to for-sale residential and commercial space within its mixed-use housing properties. The firm has a deep bench of experience in a range of development types, including new construction, rehabilitation, historic renovation, and adaptive reuse. Brinshore asset-manages approximately 9,000 apartments, with approximately 2,000 more apartments entering its pipeline as projects complete construction.

SITE MAP



PROJECT RENDERINGS





PROJECT NAME: 9 – 300 W Apartments – Chelsea
ADDRESS: 1485 S 300 W

OVERVIEW

Developer	Chelsea Investment Co
Request Type	HDLP Loan
Project Type	New construction
Existing Land Use	Commercial

CRA FUNDING REQUEST

Funding Request	\$2,400,000
Total Project Cost	\$59,240,045
CRA Loan to Cost	4.1%

PROPOSED TERMS

Interest Rate	2.5%
Term	30
Repayment Terms	Cash Flow with balloon payment
Lien Priority	Subordinate to senior debt

HDLP THRESHOLDS AND PRIORITIES

Family-Sized Units with Amenities for Children and/or Deeply Affordable Units	Both
90+ Energy Star Score	93
100% Electric	Yes
Priorities Met	Family-Size Units with Amenities for Children, Deeply Affordable Housing, Public Art

TIMELINE

Construction Start	January 2027
Construction Completion	October 2028

LOW-INCOME HOUSING TAX CREDIT

Applying for Tax Credits (Y/N), %	Yes, 4%
Tax Credits Reserved (Y/N)	No

HOUSING UNITS

Bedroom Count	Total Units	Market Rate (81%+)	61-80% AMI	51-60% AMI	31-50% AMI	<30% AMI
Studio	-	-	-	-	-	-
1 Bed	5	-	-	4	-	1
2 Bed	87	-	-	72	-	15
3 Bed	62	-	-	52	-	10
4 Bed	-	-	-	-	-	-
Total	154	-	-	128	-	26

CONSTRUCTION DEBT AHEAD OF CRA

Source	Amount
Senior Loan	\$42,686,842

PERMANENT SOURCES

Source	Amount	% of Total
LIHTC Equity	\$26,835,535	45%
Senior Debt	\$22,460,000	38%
OWHLF	\$3,800,000	6%
Deferred Fee	\$2,436,685	4%
SLC CRA HDLP	\$2,400,000	4%
Junior Bond	\$1,000,000	2%
Soft Loan Interest	\$297,825	1%
Power Rebate	\$10,000	0%
Total	\$59,240,045	100%

PERMANENT USES

Use	Amount	% of Cost
Hard Costs	\$34,750,000	59%
Soft Costs	\$10,660,812	18%
Land	\$6,250,000	11%
Developer Fee	\$4,902,503	8%
Owner Contingency	\$2,017,666	3%
Reserves	\$623,063	1%
Public Art	\$36,000	0%
Total	\$59,240,044	100%



PROJECT NAME: 9 – 300 W Apartments – Chelsea
ADDRESS: 1485 S 300 W

PROJECT SUMMARY

From Developer: 300 West Apartments is a thoughtfully designed, transit-oriented, family-focused community that addresses one of Salt Lake City’s most pressing housing challenges: the shortage of larger, affordable rental homes. The development will deliver 154 high-quality apartments, with an intentional emphasis on serving households with children. More than half of all homes (56%) will be two-bedroom units, and 40% will be three-bedroom units—unit types that remain in critically limited supply throughout both the Ballpark Neighborhood and the broader city. With rents targeted between 30% and 60% of Area Median Income (AMI), the project will meet the needs of a diverse resident population, offering deeply affordable options for extremely low-income families while also supporting households earning up to moderate-income levels. On average, affordability across the project is 54.94%, including 26 deeply affordable units at 30% AMI and 128 units at 60% AMI

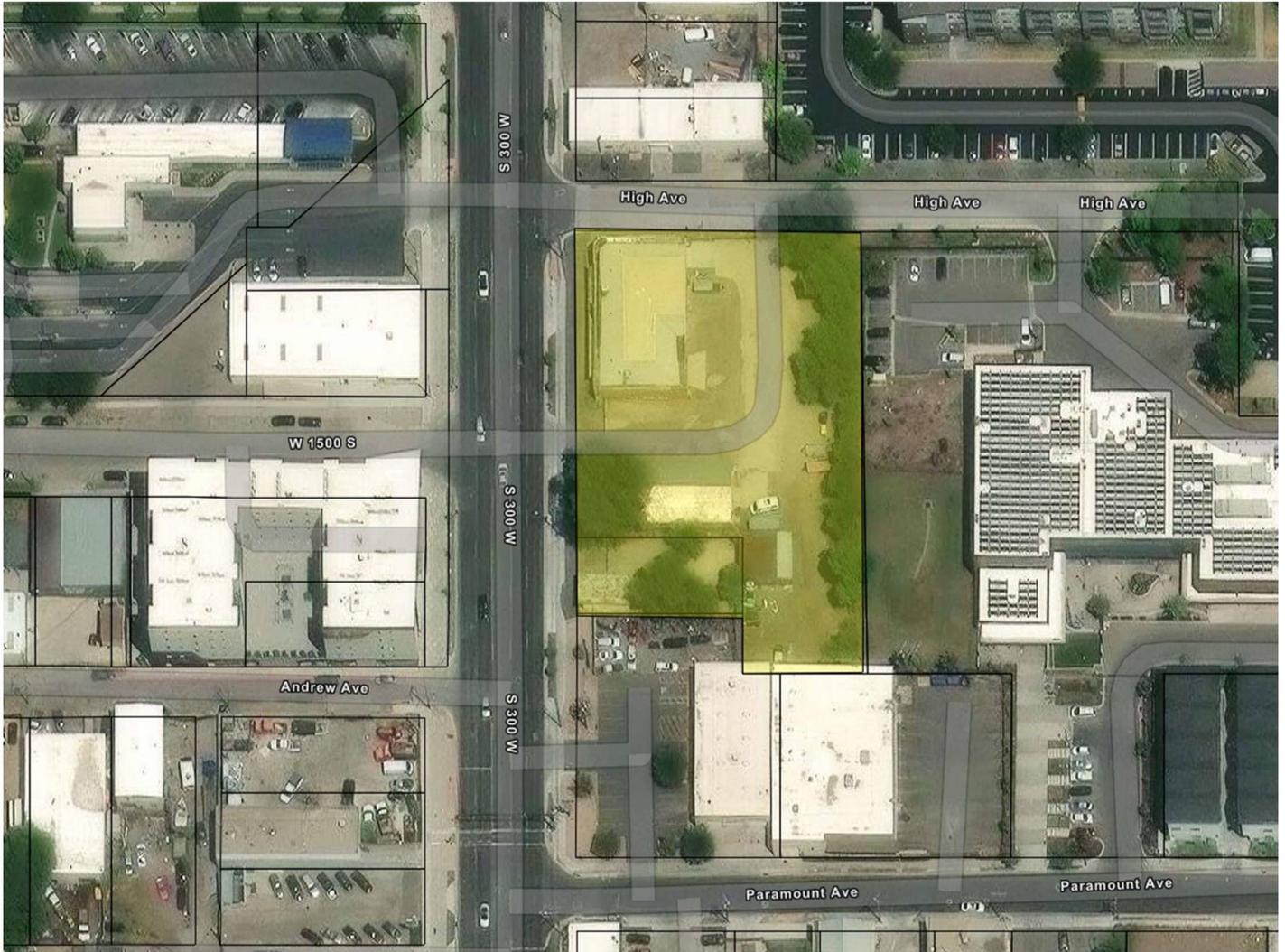
DEVELOPER SUMMARY

From Developer: The development team has more than 50 years of experience developing affordable housing. In addition to founding and leading CHG Utah LLC, Charles Schmid is the CEO of Chelsea Investment Corporation, based in Carlsbad, California, which has developed more than 150 affordable housing developments with more than 15,000 apartments.

Chelsea Investment Corporation and its associated companies have never sold a development. We will be the long-term owner of 300 West Apartments to ensure the development will be held and owned by an experienced ownership group and remain an asset to the neighborhood well into the future.

Property Management will be provided by Cornerstone Residential, LLC (Cornerstone). Cornerstone has been in the apartment management business for 41 years. They are licensed to manage apartments in 21 states including their home state of Utah. Cornerstone currently manages 174 properties with a mix of market rate and affordable housing. The majority of the LIHTC housing they manage is in Utah and Nevada. They have their own compliance department to ensure compliance with Section 42 requirements.

SITE MAP



PROJECT RENDERINGS



ATTACHMENT D: PROJECT PRIORITIES & INTEREST RATE REDUCTIONS

Project Priority criteria will be utilized to evaluate applications and provide for interest rate reductions.

In phased projects, the Project Priorities are eligible only for the phase in which the Project Priority is present.

1	Housing for Everyone: Affordable Family Housing with Amenities for Children	Provide opportunities for families to enjoy the many benefits of urban living by encouraging the development of housing that is conducive to larger household sizes	Project provides at least 15%*** of the total units as 3+ bedroom units AND includes family-oriented community amenities, as approved by RDA Staff. These units should be marketed for tenants with children.	3	X
2	Housing for Everyone: Deeply Affordable Housing	Expand the availability of units for extremely low-income households, thereby providing housing options for individuals or families that are homeless or at risk of homelessness	Projects will receive one set of points and one interest rate reduction of 0.5% for meeting the benchmark(s) in this section:		
			Project sets aside at least 15% of the residential units for extremely low-income households (earning 30% AMI or less).	3	X
			Project sets aside at least 25 deeply affordable units for extremely low-income households.	5	
			An additional NOFA Ranking Weight 1 point for each additional 25 extremely low-income households above 25.	6+	
3	Ownership: Wealth Building Opportunity	Create opportunities for those who have historically rented in the community to build wealth and establish permanent roots through homeownership	The project provides opportunities for tenants to build wealth through models that involve for-sale housing product, shared equity, profit-sharing, cooperative housing, community land trusts, stipends for renters, cooperative housing, etc. The project is for income-qualified individuals/families.	3	X
4	Neighborhood Commercial & Services	Foster a mix of land uses and unique neighborhood business districts that adequately meet the local community's needs	Projects are mixed-use and establish commercial spaces within the development. Projects will promote various neighborhood-serving commercial spaces, such as daycares, restaurants, and retail spaces. The commercial spaces shall be open to the public and	3	X

			shall not be exclusive to the development.		
5	Expand Opportunity	Provide affordable housing within areas with access to resources that may improve a person's chances of upward economic mobility.	The project is located within the RDA's High Opportunity Area map. Please refer to Attachment D.	3	X
6	Affordable Housing Preservation	To preserve existing affordable housing	At least 50% of the project involves preserving (through a formal mechanism such as a deed restriction) either naturally occurring affordable housing or deed-restricted affordable housing where the restriction is nearing expiration.	1	X
7	Architecture & Urban Design	To promote high-quality architecture that enhances the public realm, strengthens the neighborhood's unique character, and uses enduring materials	The project meets design regulations in 21A.37 of the SLC Zoning Ordinance for the applicable zoning district and exceeds at least one of the standards by 10%. For projects within a zoning district that does not require projects to meet design regulations, buildings shall include an active ground floor use fronting all public rights-of-way, significant ground floor glass fronting all public rights-of-way, durable building materials, and engaging building entrances as determined by RDA staff.	1	X
8	Building Preservation, Rehabilitation, or Adaptive Reuse	To acknowledge a neighborhood's history and maintain its unique character through preservation, rehabilitation, or repurposing of historic or underutilized structures	The project will preserve, rehabilitate, or repurpose an existing structure for housing that contributes positively to the surrounding neighborhood.	1	X
9	Housing for Everyone: Special Populations	Expand the availability of units for special populations, thereby providing housing options for individuals or families that may otherwise be underserved	At least 15% of the units support underserved tenant populations, such as persons with disabilities, seniors and/or special populations. These services are to be in partnership with a governmental or nonprofit entity.	1	X

10	Missing Middle & Unique Housing Types	Promote a variety of project types and scales to diversify the City's housing stock/forms and provide more affordable living options for residents	The overall scale of the project is either a missing middle housing type (i.e.: townhomes, courtyard apartments, small-scale apartments) or a housing type that is not commonly built, including: tiny homes, modular homes, pre-fab homes, accessory dwelling units (ADUs).	1	X
11	Mixed-Income Neighborhoods	To promote mixed-income developments, economically integrated communities, and housing opportunities for low-income residents	For projects not located within the RDA's High Opportunity Area (see Attachment D for a map), the project has a mix of affordable (60% AMI or below) housing units and at least 10% market-rate units. Market-rate units shall be non-deed restricted.	1	X
12	Public Art	Promote cultural expression and add to the experience and value of the built environment through art that is publicly visible or accessible for all to experience	Project contributes at least 1.5% of the RDA contribution towards the installation of art onsite or towards the RDA Art Fund as outlined in the RDA Art Policy. Inclusion of Public Art must be shown in the project budget submitted with the initial application.	1	X
13	Public Space	To promote community amenities providing opportunity for social interaction; support cultural events; promote neighborhood identity; reinforce neighborhood character; walkability and connectivity.	The project includes a significant amenity open to the public and adjacent to a public right-of-way that is privately maintained and not otherwise required by City Code. An easement must be recorded to ensure public access in perpetuity.	1	X
14	Sustainability	Promote environmentally sustainable development projects to lower housing expenses, conserve resources, and improve resiliency	Projects must be built to Off-Site Net Zero or On-Site Net Zero standard as described in the <u>RDA's Sustainable Development Policy Resolution</u> . This includes all components of the development, not just common areas.	1	X***
15	Transportation Opportunities	Promote a multimodal transportation network and ensure convenient and equitable access to a	Projects must meet TWO of the following: <ul style="list-style-type: none"> • Includes a car sharing, bike sharing, or transit pass program 	1	X

variety of transportation options

that is widely available to employees/residents.

- Includes at least two electric vehicle charging stations available for public use. An easement must be recorded to ensure public access in perpetuity.
- Includes the construction of a shared parking garage within ¼ mile of a light rail stop that is a parking structure with additional stalls that are made available to offsite neighboring properties.
- The developer coordinates with the city or another relevant entity to enhance multi-modal transportation infrastructure within the project's vicinity. **NOTE:** This coordination must be initiated and documented prior to HDLP application submission to qualify.

**Note: NOFA Ranking Weight: Uses a number (the weight) between 1 and 5+ to assess the importance of the funding priority, with 1 being of lower importance and 5 being of the highest importance.*

***Note: 0.5% Interest Rate Reductions: While 15 interest rate reductions are available, interest rates can be reduced by a maximum of 2.0%. Please see Attachment C for applicable standard loan terms and conditions.*

****Note: Sustainability Interest Rate Reduction: As per the CRA's Sustainable Development Policy, projects built to an Off-Site Net Zero standard are eligible for a 1% interest rate reduction and projects built to an On-Site Net Zero standard are eligible for a 2% interest rate reduction.*