



## **SALT LAKE CITY COMMUNITY REINVESTMENT AGENCY**

### COMPETITIVE HOUSING DEVELOPMENT LOAN PROGRAM APPLICATION REVIEW

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CRA FINANCE COMMITTEE MEETING – FEBRUARY 18, 2026



# OVERVIEW: FY2025-26 COMPETITIVE HDLP APPLICATIONS



- Loans for affordable housing projects located anywhere within Salt Lake City boundaries
- Administered through CRA's Housing Development Loan Program
- **NOFA Released:** October 21, 2025
- **Application Deadline:** December 4, 2025
- 10 applications received, 1 ineligible, 9 remaining
- \$8,118,128 in available funds
- \$23,297,049 in loan requests

## PROJECTS REQUIRED TO MEET HDLP GUIDELINES

### MINIMUM AFFORDABILITY

- 20% of the project's total residential units must be affordable to households earning 60% of the Area Medium Income ("AMI") or less

### SUSTAINABLE DEVELOPMENT POLICY

- Designed to Earn the Energy Star score of 90 or more
- 100% electric building operation (no fossil fuel consumption)
- Participation in City's Elevate Buildings benchmarking program

### FAMILY-SIZED UNITS AND/OR DEEPLY AFFORDABLE UNITS (MUST MEET ONE)

- Deeply affordable housing: 10% of units must be affordable to households earning 30% AMI or less
- Affordable family-sized housing with amenities for children: 10% of units must have 3 bedrooms or more and be affordable to households earning 60% AMI or less and have a child amenity, as approved by CRA staff

## PROJECT PRIORITIES (25+ points available)

Projects will be allocated a primary score based on their alignment with the Housing Development Project priorities to determine interest rate reductions.

- Affordable Family Housing with Amenities for Children (3 points)\*
- Deeply Affordable Housing (3+ points)\*
- Ownership: Wealth Building Opportunity\* (3 points)\*
- Neighborhood Services & Commercial Spaces (3 points)\*
- Expanding Opportunity (3 points)\*
- Affordable Housing Preservation (1 point)
- Architecture & Urban Design (1 point)
- Building Preservation, Rehabilitation, or Adaptive Reuse (1 point)
- Special Populations (1 point)
- Missing Middle & Unique Housing Types (1 point)
- Mixed-Income Neighborhoods (1 point)
- Public Art (1 point)
- Public Space (1 point)
- Sustainability( 1 point)
- Transportation Opportunities (1 point)

*\*Denotes Board-adopted housing funding priorities*



COMPETITIVE FUNDS SOURCE	AMOUNT
CRA Housing Development Loan Program	\$5,587,537
CRA Deeply Affordable	\$2,480,591
CRA High Opportunity Area	\$50,000
<b>TOTAL:</b>	<b>\$8,118,128</b>

## QUALIFICATIONS AND DISTINGUISHING FACTORS (36 points available)

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

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



**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	-	-	-	-	-	-
<b>Total</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>15</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$36,274,809

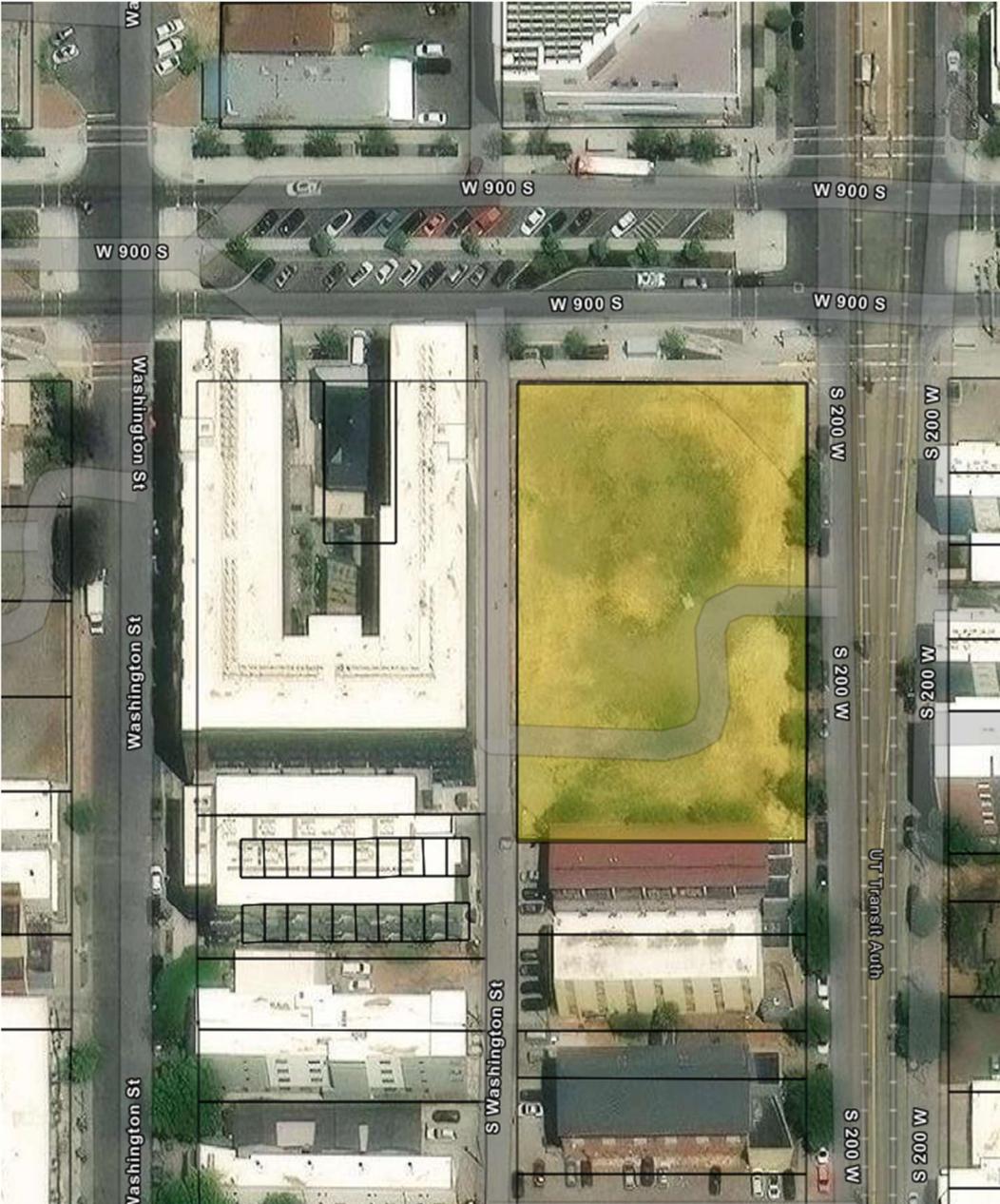
**PERMANENT SOURCES**

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
<b>Total</b>	<b>\$53,386,624</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$53,386,624</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>187</b>	-	-	-	-	<b>187</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$13,672,071

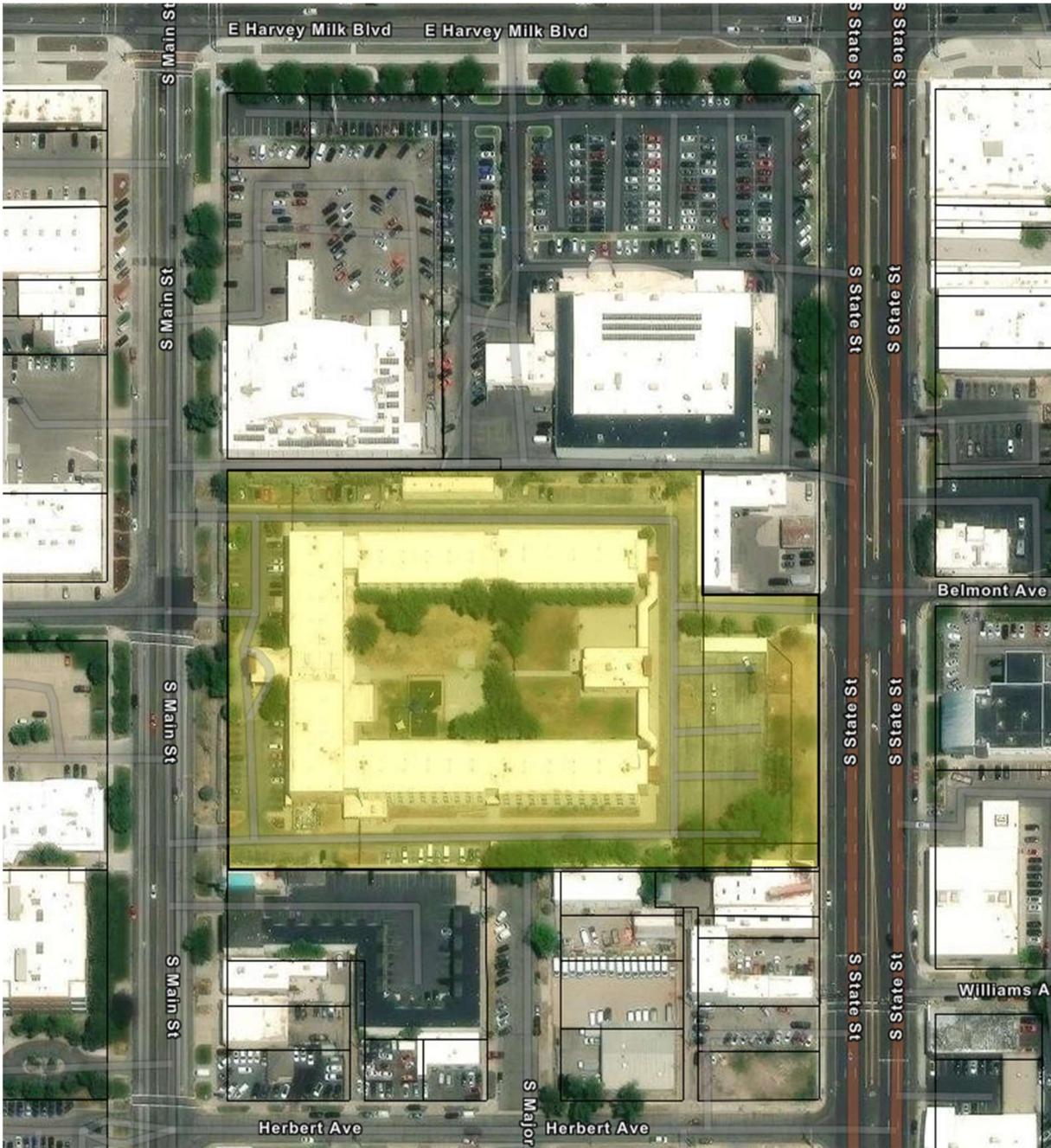
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$43,352,874</b>	<b>100%</b>

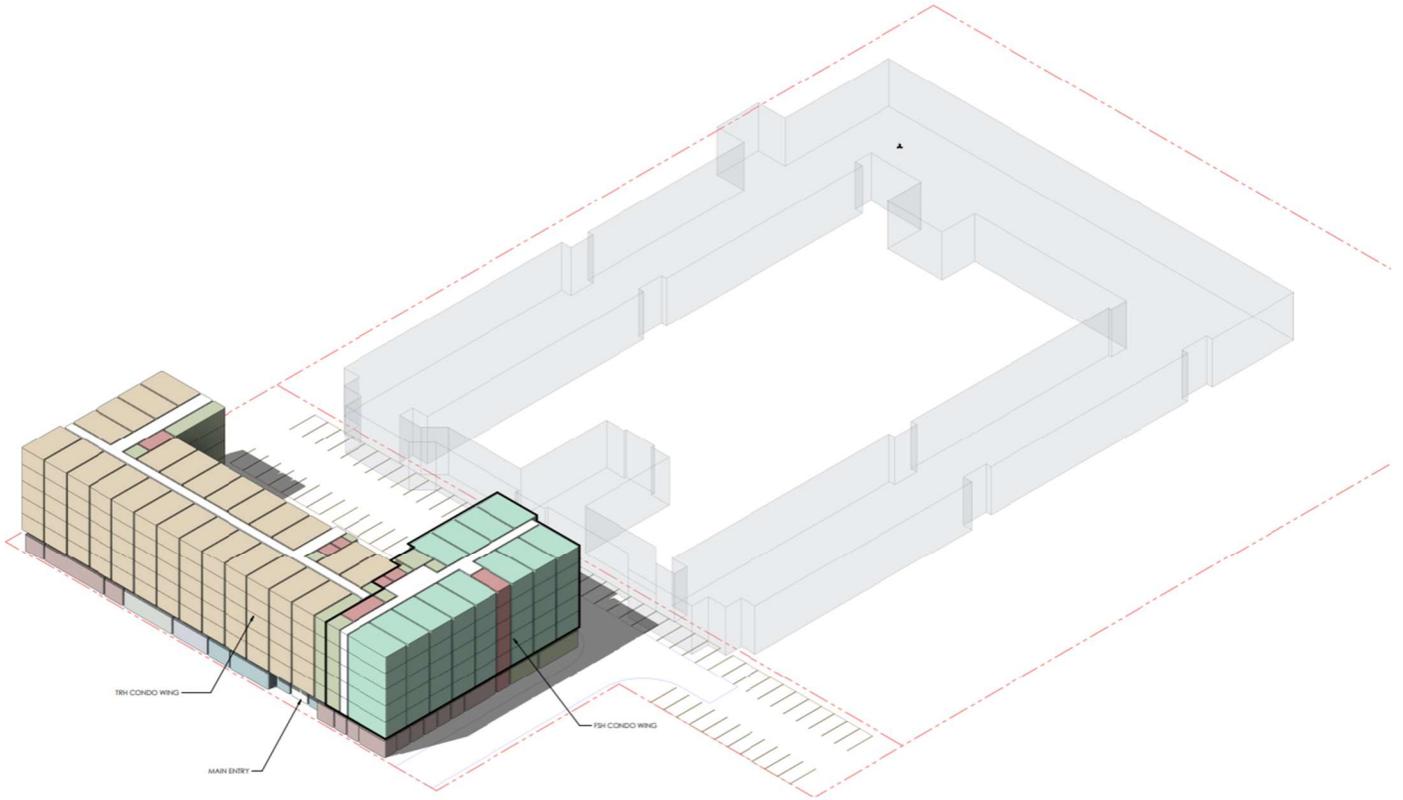
**PERMANENT USES**

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%
<b>Total</b>	<b>\$43,352,874</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>54</b>	-	-	-	<b>44</b>	<b>10</b>

**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%
<b>Total</b>	<b>\$13,035,119</b>	<b>100%</b>

**PERMANENT USES**

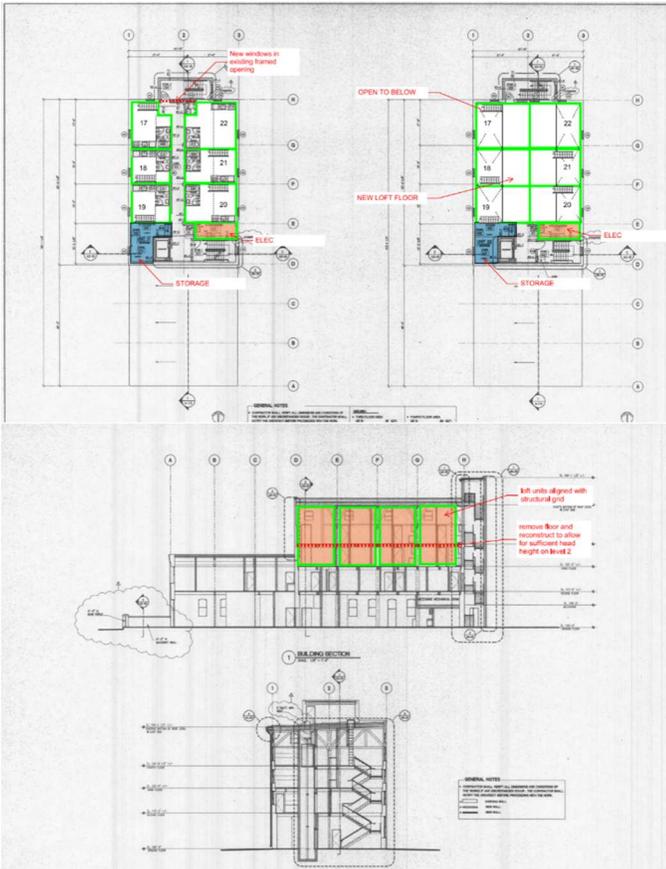
Use	Amount	% of Cost
Hard Costs	\$9,197,226	71%
Developer Fee	\$1,103,667	8%
Soft Costs	\$1,019,395	8%
Owner Contingency	\$1,014,347	8%
Reserves	\$689,791	5%
Public Art	\$10,693	0%
Land	\$0	0%
<b>Total</b>	<b>\$13,035,119</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>63</b>	<b>-</b>	<b>13</b>	<b>18</b>	<b>21</b>	<b>11</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$27,454,525

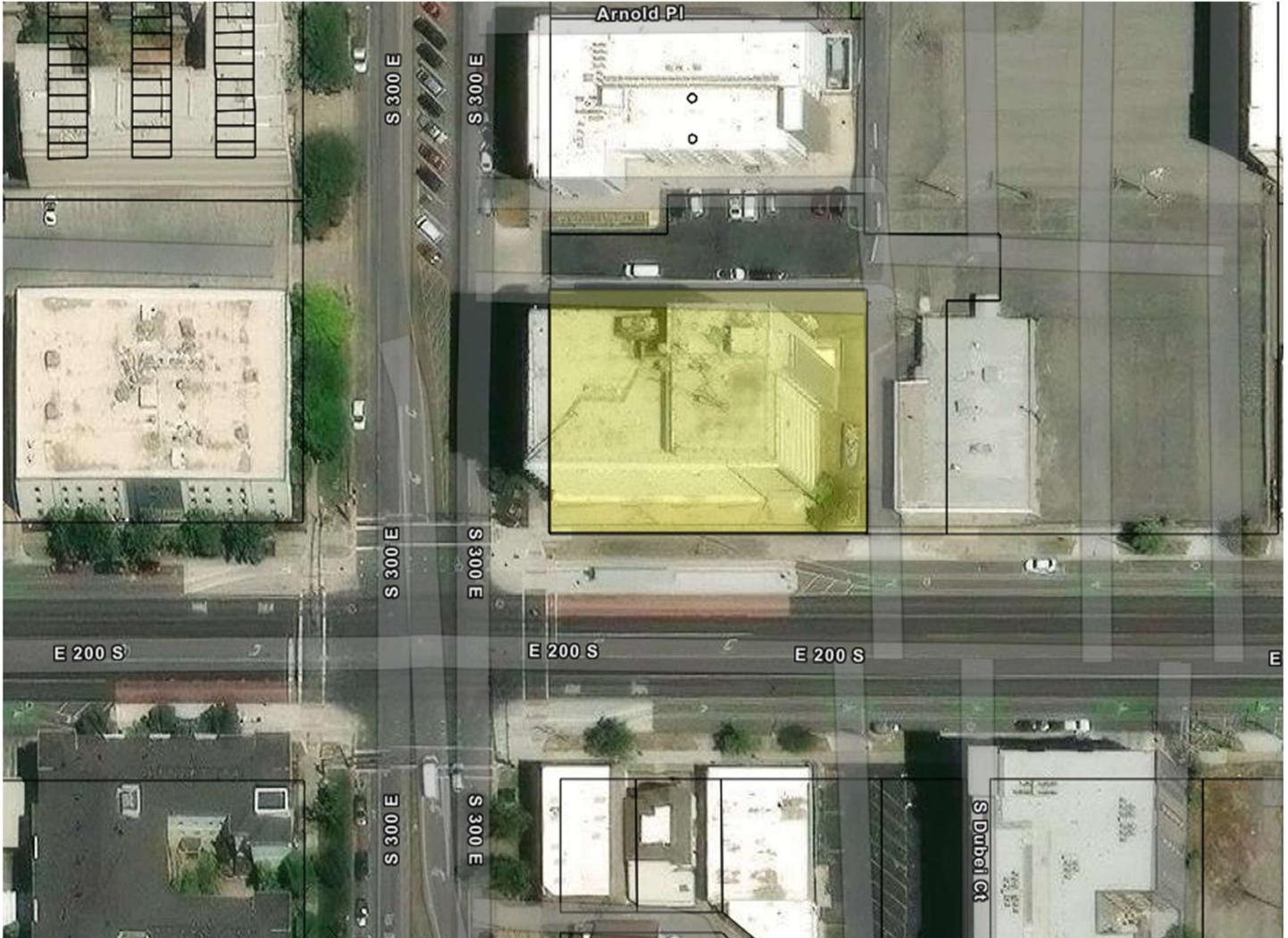
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$45,184,650</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$45,184,650</b>	<b>100%</b>

**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

**CRA FUNDING REQUEST**

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

**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

**TIMELINE**

Construction Start	October 2026
Construction Completion	August 2029

**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	45	-	18	17	-	10
1 Bed	55	-	31	12	5	7
2 Bed	19	-	17	-	1	1
3 Bed	-	-	-	-	-	-
4 Bed	-	-	-	-	-	-
<b>Total</b>	<b>119</b>	<b>-</b>	<b>66</b>	<b>29</b>	<b>6</b>	<b>18</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$31,000,000

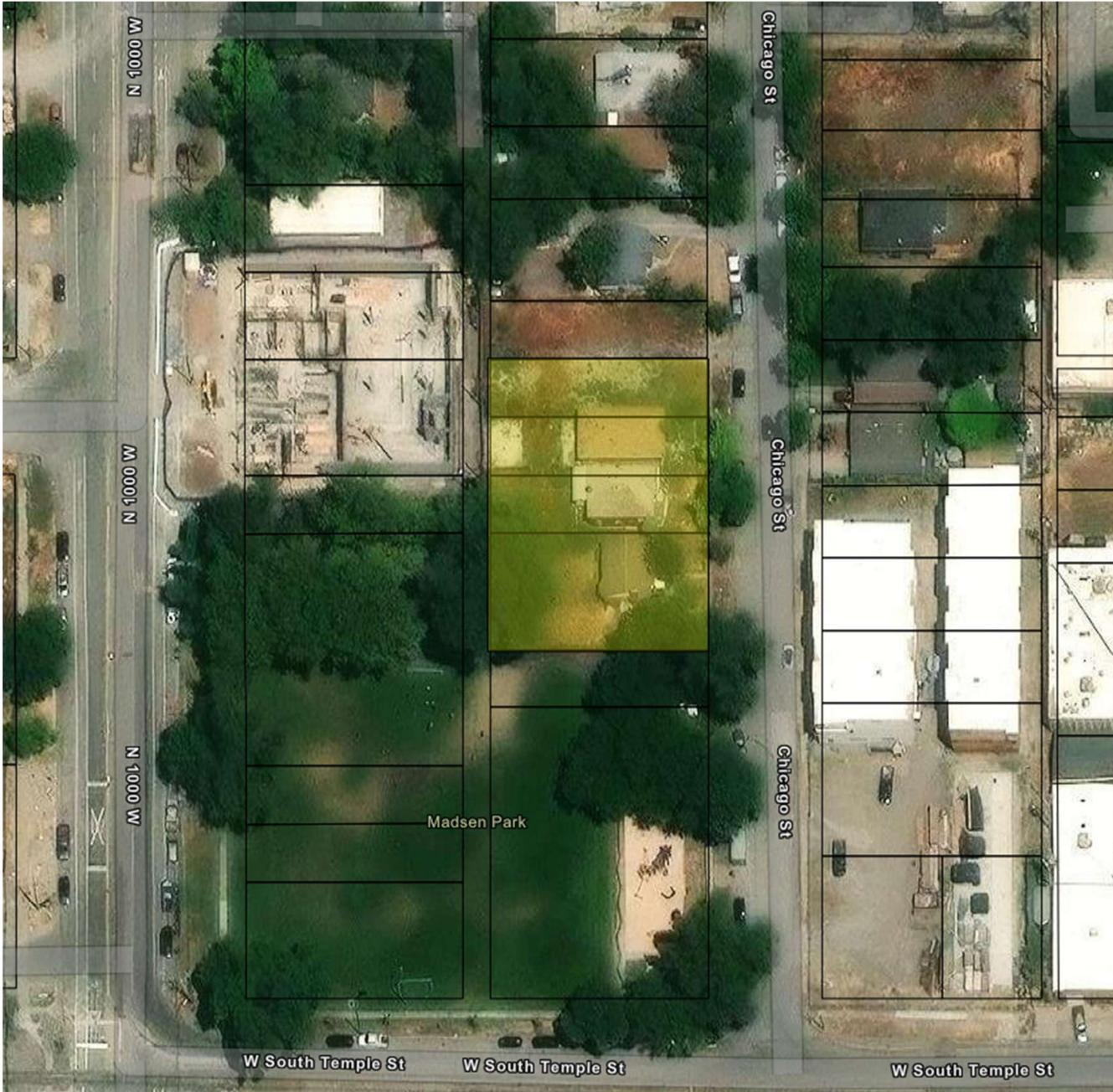
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$43,079,971</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$43,079,971</b>	<b>100%</b>

**SITE MAP**



**PROJECT RENDERINGS**



**MATERIAL LEGEND**

NO.	DESCRIPTION
Color Key	
10%	Perimeter Reinforced Concrete
10%	Perimeter Reinforced Concrete
DIVISION 05 - PRECAST/CAST-IN-PLACE CONCRETE	
05	PRECAST/CAST-IN-PLACE CONCRETE
DIVISION 05 - BRICK	
05	REGULAR BRICK
05	REGULAR BRICK
05	REGULAR BRICK
DIVISION 05 - METALS	
05	BRASS
05	ALUMINUM
05	ALUMINUM
DIVISION 05 - COMPOSITE WALL PANELS	
05	ARCHITECTURAL COMPOSITE WALL PANEL
DIVISION 05 - FINISHES	
05	PAINT
DIVISION 05 - SPANNS	
05	SPANNS
05	SPANNS
DIVISION 05 - ROOFING	
05	ROOFING
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	-	-	-	-	-	-
<b>Total</b>	<b>135</b>	<b>-</b>	<b>54</b>	<b>60</b>	<b>-</b>	<b>21</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$32,100,000

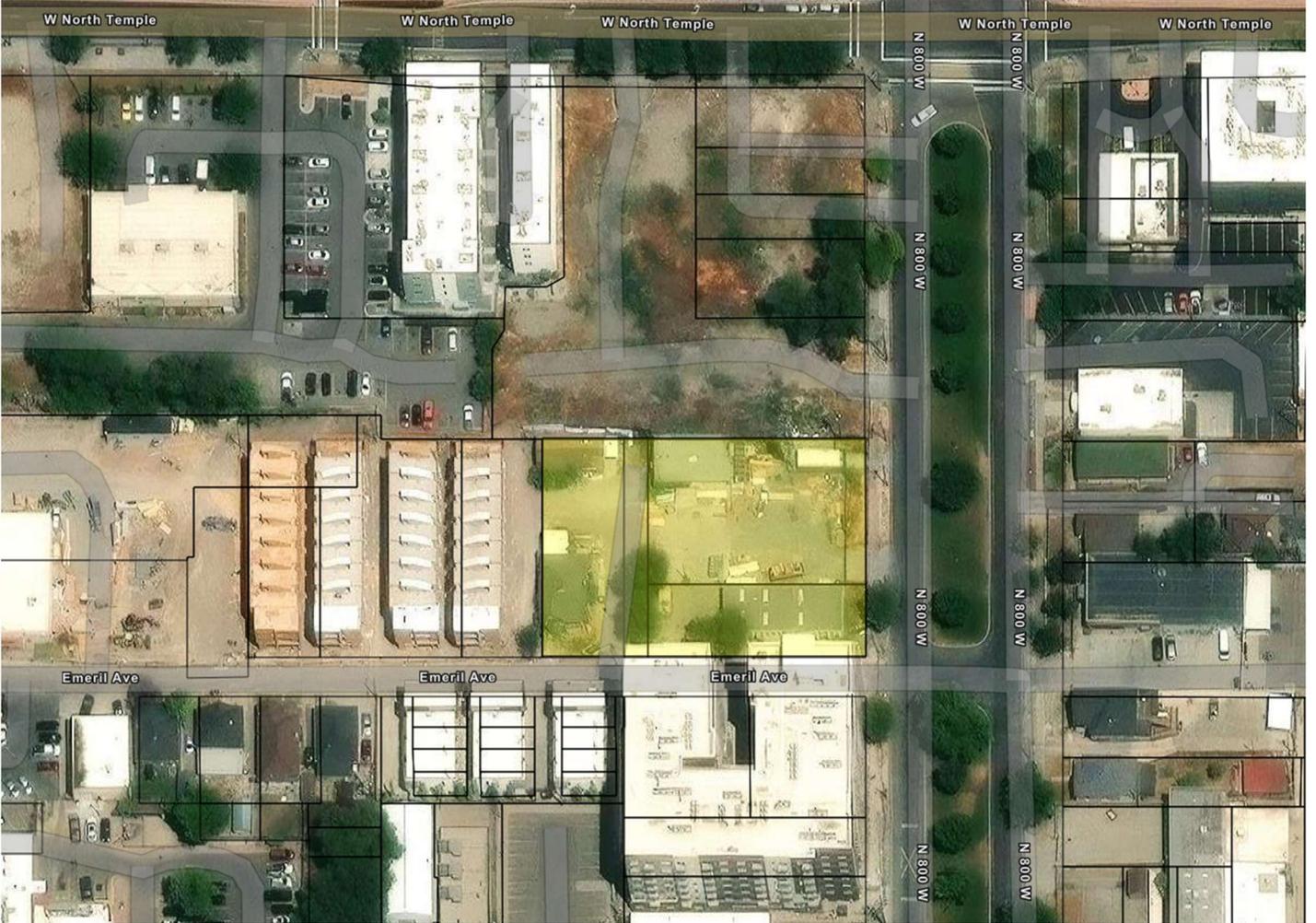
**PERMANENT SOURCES**

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
<b>Total</b>	<b>\$51,079,064</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$51,079,064</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>70</b>	-	-	-	<b>70</b>	-

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	

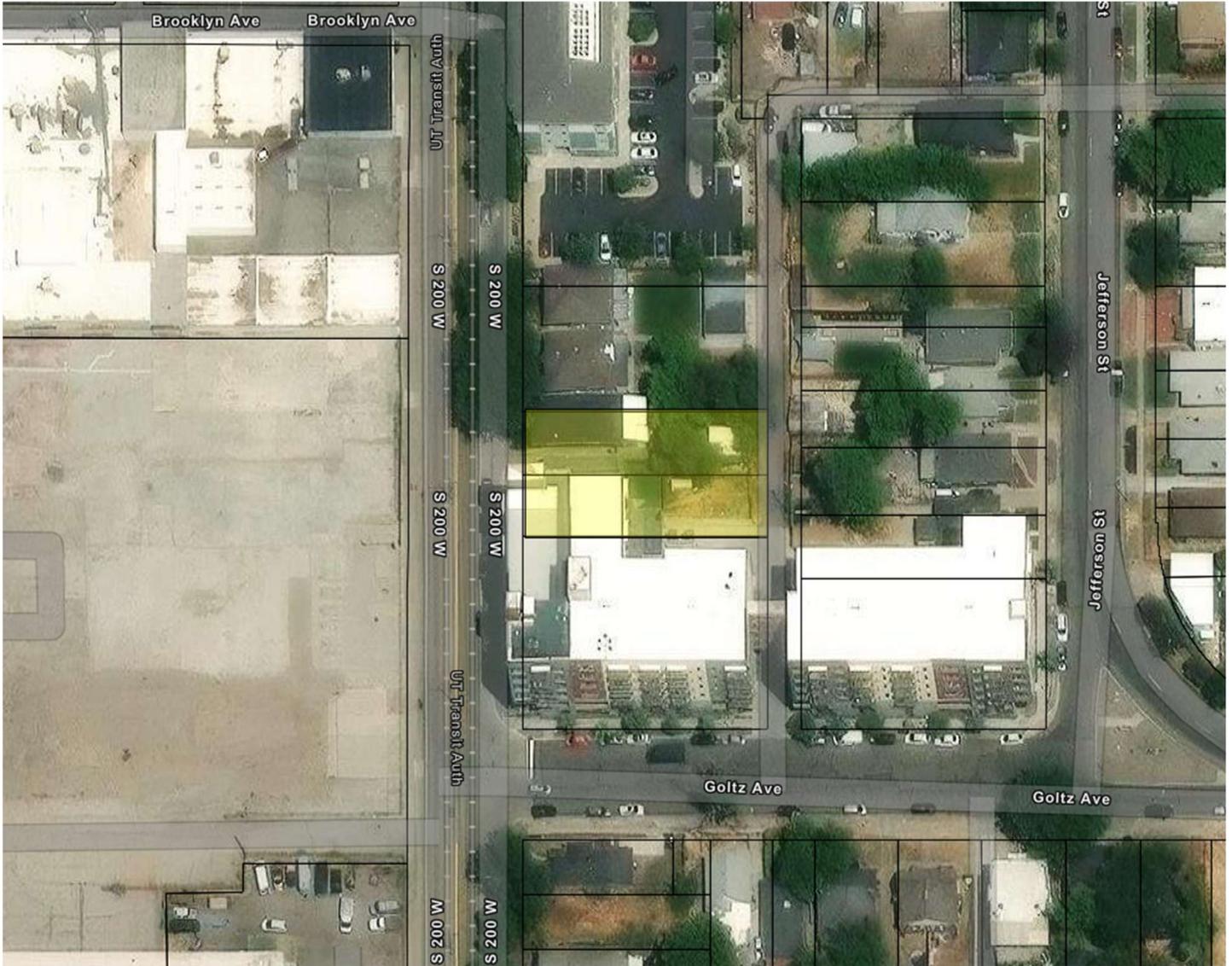
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$25,088,321</b>	<b>100%</b>

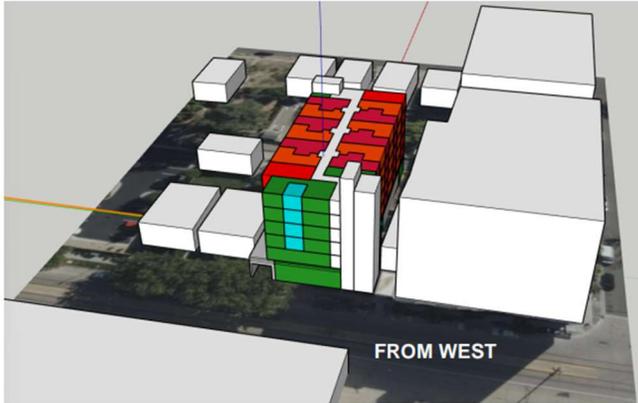
**PERMANENT USES**

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%
<b>Total</b>	<b>\$25,088,321</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>170</b>	<b>-</b>	<b>30</b>	<b>68</b>	<b>72</b>	<b>-</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Debt	\$44,293,935

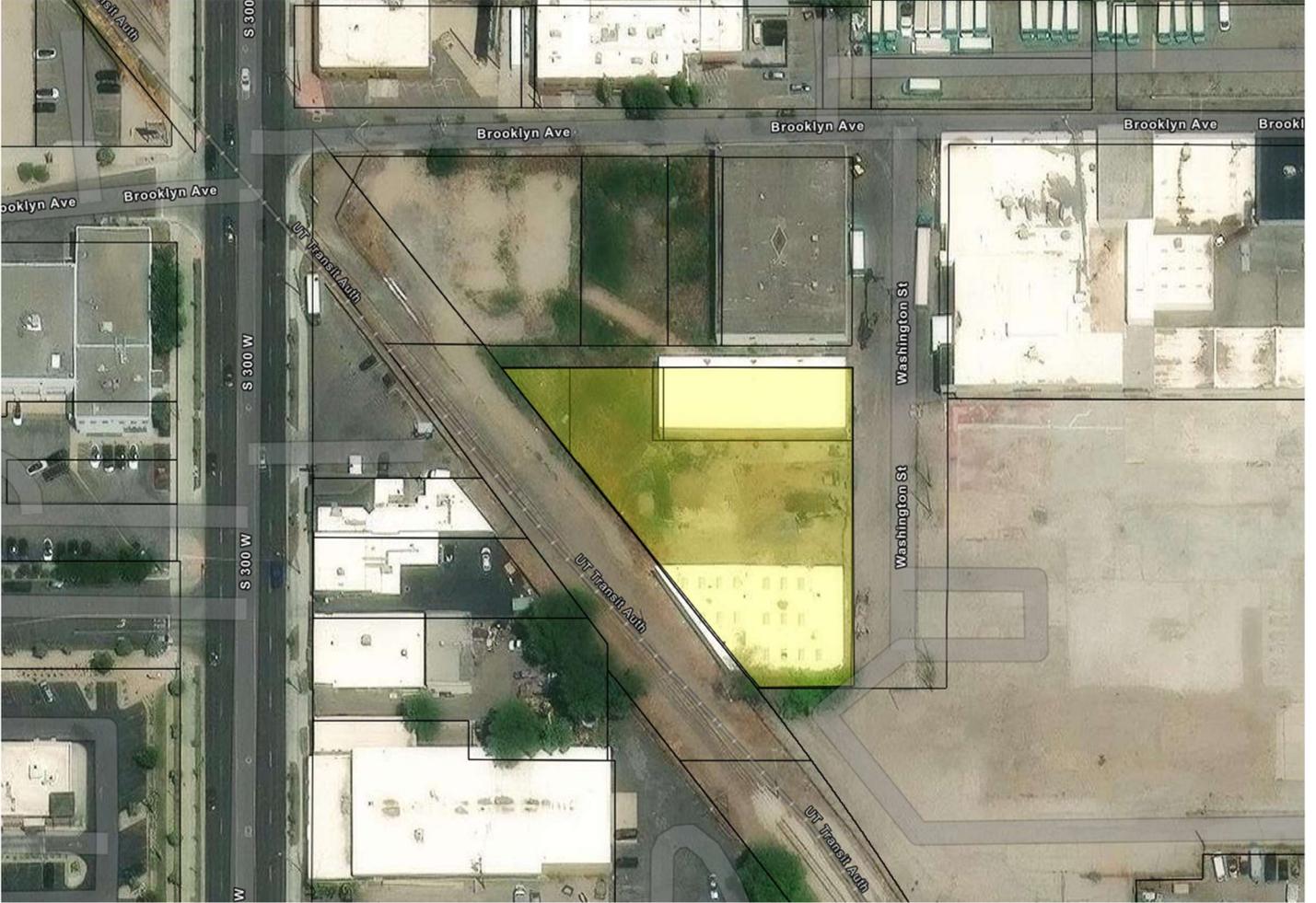
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$58,297,341</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$58,297,342</b>	<b>100%</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>154</b>	-	-	<b>128</b>	-	<b>26</b>

**CONSTRUCTION DEBT AHEAD OF CRA**

Source	Amount
Senior Loan	\$42,686,842

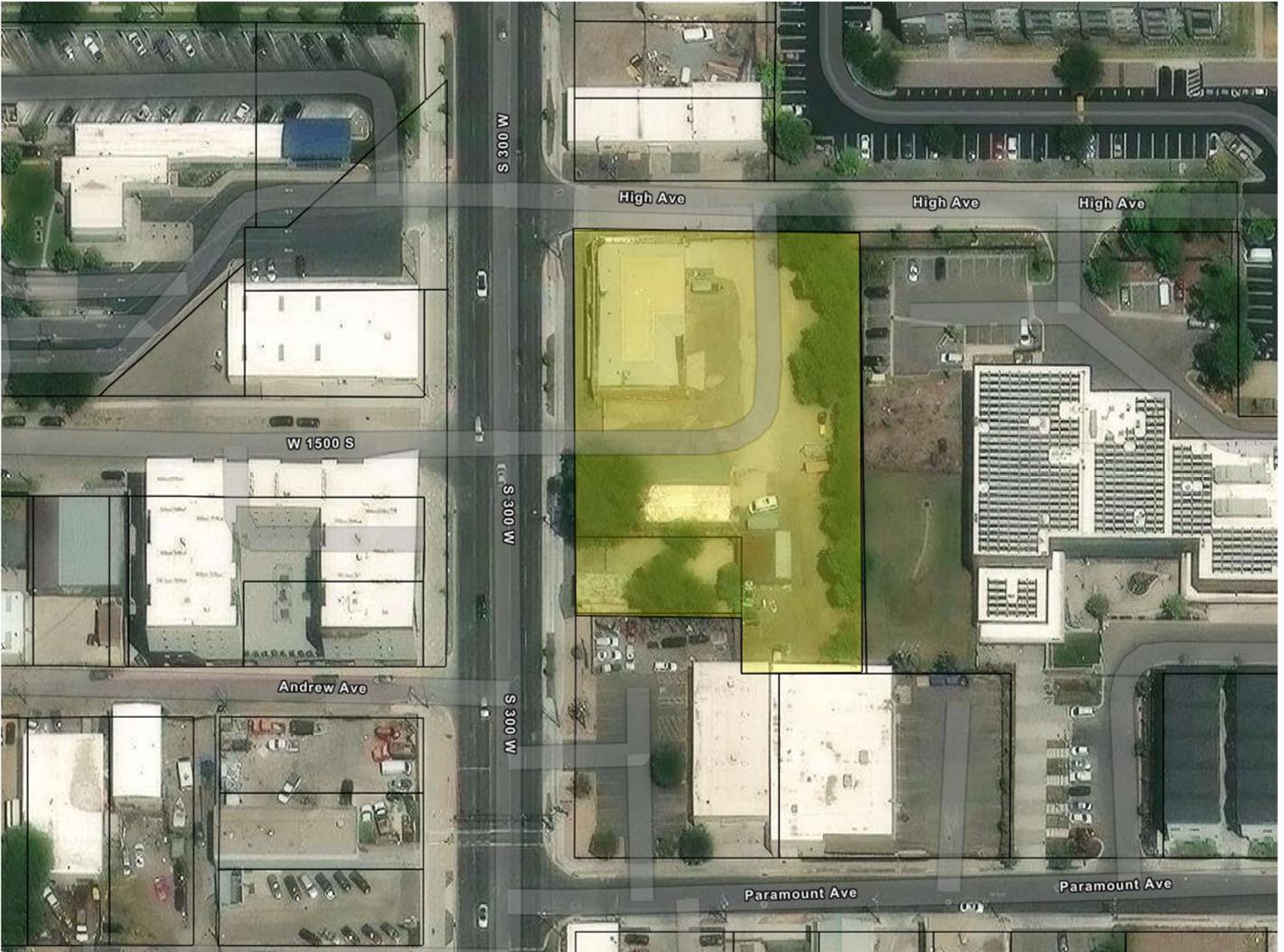
**PERMANENT SOURCES**

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%
<b>Total</b>	<b>\$59,240,045</b>	<b>100%</b>

**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%
<b>Total</b>	<b>\$59,240,044</b>	<b>100%</b>

**SITE MAP**



**PROJECT RENDERINGS**



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		
<b>CRA Loan Request</b>											
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	
Previous CRA Commitments	\$ -	\$ -	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
<b>Total CRA Request</b>	<b>\$ 5,000,000</b>	<b>\$ 3,500,000</b>	<b>\$ 712,866</b>	<b>\$ 3,884,183</b>	<b>\$ 2,000,000</b>	<b>\$ 2,300,000</b>	<b>\$ 2,500,000</b>	<b>\$ 2,000,000</b>	<b>\$ 2,400,000</b>		
Total Project Cost	\$ 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		
CRA Loan to Cost	9.4%	5.4%	5.5%	8.6%	4.6%	4.5%	10.0%	3.4%	4.1%	6.2%	Average
CRA Funding per Unit	\$ 34,722	\$ 18,717	\$ 13,201	\$ 45,781	\$ 16,807	\$ 17,037	\$ 35,714	\$ 11,765	\$ 15,584	\$ 23,259	Average
Other City Funds	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Rate (w/ project priority deductions)	2.0%	2.0%	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%	1.9%	Average
Term	17	40	30	30	18	30	17	30	30		
Repayment Terms	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		
<b>Financial Metrics</b>											
Owners' Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,000	\$ -	\$ -	\$ -	\$ 258,000	
Tax Credits	Awarded, 4%	Awarded, 9%	Applying, 9%	Applying, 4%	Awarded, 4%	Awarded, 4%	Applying, 9%	Applying, 4%	Applying, 4%		
Cost per Unit	\$ 370,740	\$ 348,179	\$ 241,391	\$ 717,217	\$ 362,120	\$ 378,363	\$ 358,405	\$ 342,925	\$ 384,676	\$ 389,335	Average
<b>Threshold Requirements</b>											
Family-Sized Affordable or Deeply Affordable Units	Deeply Affordable	Deeply Affordable	Deeply Affordable	Deeply Affordable	Deeply Affordable	Both	Deeply Affordable	Family-Sized	Both		
Energy Star Score 90+	100	Condition of Approval	Condition of Approval	Condition of Approval	92	98	100	Condition of Approval	93		
100% Electric	Yes	Condition of Approval	Committed	Condition of Approval	Yes	Yes	Yes	Condition of Approval	Yes		
<b>Housing Unit Details</b>											
<b>30% AMI and Below</b>											
Studio			5		10					15	
1bd	15	187	5	5	7	12	70		1	302	
2bd				5	1	6			15	27	
3bd				1	3				10	14	
<b>Total 30% AMI &amp; Below</b>	<b>15</b>	<b>187</b>	<b>10</b>	<b>11</b>	<b>18</b>	<b>21</b>	<b>70</b>	<b>-</b>	<b>26</b>	<b>358</b>	
<b>31%-50% AMI</b>											
Studio			38							38	
1bd			6	9	5			10		30	
2bd				10	1			30		41	
3bd				2				32		34	
<b>Total 31%-50% AMI</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>21</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>143</b>	
<b>51%-60% AMI</b>											
Studio					17					17	
1bd	84			9	12	25		9	4	143	
2bd	45			8		25		37	72	187	
3bd				1		10		22	52	85	
<b>Total 51%-60% AMI</b>	<b>129</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>29</b>	<b>60</b>	<b>-</b>	<b>68</b>	<b>128</b>	<b>432</b>	
<b>61%-80% AMI</b>											
Studio					18					18	
1bd				4	31	19		8		62	
2bd				7	17	21		12		57	
3bd				2		14		10		26	
<b>Total 61%-80% AMI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>66</b>	<b>54</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>163</b>	
<b>TOTAL UNITS</b>	<b>144</b>	<b>187</b>	<b>54</b>	<b>63</b>	<b>119</b>	<b>135</b>	<b>70</b>	<b>170</b>	<b>154</b>	<b>1,096</b>	

Application #	1	2	3	4	5	6	7	8	9		
Project	The Amelia	Gardens at Palmer	Safe Haven Valley Behavioral Health	Northwest Pipeline Building Housing Assistance Management	The Chicago	Emeril Apartments Community Development Corporation of	200 West Apartments	Washington Yards	300 W Apartments		
Developer	Cole West	GIV Group			Great Lakes Capital		First Step House	Brinshore	Chelsea Investment Co		
<b>Project Priorities &amp; Interest Rate Reductions</b>											
<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 &amp; 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>											
<b>Family Housing w/ Amenities for Children</b>						3		3	3		
<b>Deeply Affordable Housing</b>		11	3	3	3	3	6		5		
<b>Ownership: Wealth Building Opportunity</b>											
<b>Neighborhood Services &amp; Commercial Spaces</b>	3	3		3	3		3				
<b>Expanding Opportunity</b>				3							
<i>Affordable Housing Preservation</i>											
<i>Architecture &amp; Urban Design</i>	1	1		1	1	1	1	1			
<i>Building Preservation, Rehabilitation, or Adaptive Reuse</i>			1	1							
<i>Special Populations</i>		1	1			1	1				
<i>Missing Middle &amp; Unique Housing Types</i>		1									
<i>Mixed-Income Neighborhoods</i>											
<i>Public Art</i>	1	1	1		1	1	1	1	1		
<i>Public Space</i>											
<i>Sustainability</i>	1						1				
<i>Transportation Opportunities</i>	1	1			1		1	1			
<b>Project Priority Score</b>	<b>7</b>	<b>19</b>	<b>6</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>14</b>	<b>6</b>	<b>9</b>	<b>10.0</b>	<i>Average</i>
<b>Scoring Criteria</b>											
<i>Applications will be allocated a secondary score based on how they align with the following criteria:</i>											
<b>Content and Quality of the Project Narrative and Application Submittal</b>											
<i>Narrative and Application Completeness</i>	5	3	1	3	5	3	5	3	3		
<i>Project Priorities</i>	1	1	1	0	1	1	1	1	1		
<i>Relevant Experience</i>	1	2	2	1	2	2	2	2	2		
<i>Clarity of Budget, Financing, Operating Proforma and Repayment</i>	2	1	1	0	2	2	2	2	2		
<b>Budget, Sources and Uses, Operating Proforma, and Related Assumptions</b>											
<i>Feasibility of Proforma, Sources and Uses</i>	1	0	1	0	2	1	1	2	2		
<i>Utilization of Housing Tax Credits</i>	5	5	2	2	5	5	2	2	2		
<i>Utilization of Other Tax Credits</i>	1	0	0	1	0	0	1	0	0		
<i>Loan Repayment</i>	1	1	3	1	1	1	1	0	0		
<i>Deferred Developer Fee</i>	2	1	1	1	1	2	2	2	1		
<i>Owner Equity</i>	0	0	0	0	0	0	0	0	0		
<b>Readiness of the Project to Proceed for Construction</b>											
<i>Readiness</i>	1	1	1	0	1	0	0	1	1		
<i>Site Control</i>	2	2	2	1	1	1	1	2	0		
<b>Advancing the Housing Landscape</b>											
<i>Emerging Developers and Housing Models</i>	0	0	0	0	0	0	0	0	0		
<i>Availability of Affordable Housing in Areas with Limited Options</i>	0	0	-1	0	-1	-1	0	0	-1		
<b>Scoring Criteria Points Total</b>	<b>22</b>	<b>17</b>	<b>14</b>	<b>10</b>	<b>20</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>16.4</b>	<i>Average</i>

COMPETITIVE FUNDS SOURCE	AMOUNT
CRA Housing Development Loan Program	\$5,587,537
CRA Deeply Affordable	\$2,480,591
CRA High Opportunity Area	\$50,000
<b>TOTAL:</b>	<b>\$8,118,128</b>