



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

BOARD MEETING: Monday, March 30, 2026

9:00 am – 12:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=m79b42951aaa88e85b982a949fab5536f>

OR

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

Meeting number: 2555 230 8586

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2555 230 8586 Password: 1776

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

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

**The Housing Authority of Salt Lake City is committed to our mission:
To provide affordable housing opportunities as a stable base for our
community**

Board of Commission Members

*Bill Davis
Unassigned*

*Chair
Vice Chair*

*Tess Clark
Phil Bernal
Palmer DePaulis*

*Board Member
Board Member
Board Member*

*Brenda Koga
Dave Mansell
Fraser Nelson*

*Board Member
Board Member
Board Member*

BOARD MEETING AGENDA

1. Roll Call
2. Public Comment – *Each participant will be allowed 3 minutes for comment.*
3. Motion to Approve HAME Open Meeting Minutes of February 23, 2026 (attachment)
Board Chair - 3 minutes *Page 1*
- New Items
4. **RESOLUTION 896-2026 APPROVING AND AUTHORIZING ITS PRESIDENT TO EXECUTE AN OMNIBUS WRITEN CONSENT AND RELATED ACTIONS FOR THE FINANCIAL CLOSING OF ERMA’S AT FAIRMONT.** such as execution of transaction and partner documents for equity, construction, loans, and related – 51 documents at present. (attachments) *President, Daniel Nackerman – 15 minutes* *Page 2*
5. **ACCOUNT RECONCILIATION (Write Offs).** (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao – 15 minutes* *Page 17*
6. **FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH FEBRUARY.** (attachments) *CFO, Jennifer Nakao – 5 minutes* *Page 19*
7. **DEVELOPMEN ACTIVITY SUMMARY.** (attachments) *Executive Director, Dan Nackerman - 15 minutes* *Page 24*
8. **KEY PERFORMANCE INDICATORS FEBRUARY 2026.** (attachments) *Deputy Director, Zac Pau’u – 2 minutes* *Page 37*
9. **PRESIDENT UPDATE.** (attachments) *Executive Director, Dan Nackerman – 5 minutes* *Page 40*
10. Unfinished Business
11. Tentative Closed Session

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

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

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

12. Adjournment

Housing Assistance Management Enterprise

Report Provided by: Staff
Department: Executive

Item: Meeting Minutes Past Meeting

Date: March 30, 2026



**Housing Assistance
Management Enterprise**

**THE MEETING MINUTES FROM THE LAST MEETING
ARE INCOMPLETE AND WILL THEREFORE BE
PRESENTED AT THE
NEXT MEETING**

Housing Assistance Management Enterprise
Staff Report

Report Provided by: Daniel Nackerman, President



Item: Resolution # 896 -2026 Approving an Omnibus Written Consent Empowering or Directing HAME and its President to Take Certain Actions Shown for the ERMA'S at FAIRMONT (Fairmont Heights) Project Financing and Development.

March 30, 2026

BACKGROUND:

The large projects known as Erma's at Fairmont I & II, consisting of a new construction mix of 110-one-and-two-bedroom units for seniors, has been in the pre-development and financing stage for almost two years and is now ready for financial closing and full construction. A preliminary project demolishing the existing office building on site and the start of the site preparation has been completed.

Some unusual elements include the need to establish two condominiums to share the interests of the two phases; a complex sale, the funding and sale of the land from the City; the lease of the land from HASLC to the project; and that a major partner of ours exists in Lincoln Avenue Communities at about a 49-60 % level depending on the element of the partnership.

THE FINANCING:

Key financing consists of the City contribution above, two successful 9% tax credit fundings, and smaller loans. Several lenders and investors are involved including KeyBank, Goldman Sachs, and The State of Utah Olene Walker fund. The contractor is Bonneville Construction who has only recently finalized costs.

THIS ACTION:

This resolution authorizes and approves the Executive Director to execute an omnibus written consent with related actions for the financial closing, including execution of transaction and partner documents for equity, construction, and related documents – fifty such documents at present.

The primary actions will be:

Authorizing HAME and entities such as the Managing Member, General Partner, and Borrower, to take actions under HAME.

Securing the financing to develop the project through HAME and related entities

Establishing the two condominiums needed

Executing numerous documents such as acquisition docs, equity attainment docs, construction financing documents, permanent loan documents, loans from grant funds, service agreement, leases, etc.

Ratifying all actions to date in connection with the land sale, loans, and predevelopment

Authorizing future actions required to complete the transactions

Confirms and accepts voucher assignment

Please see the 5 specific categories of actions within the Resolution.

ANALYSIS:

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

RECOMMENDATION:

APPROVE RESOLUTION OF THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (“**HAME**”) APPROVING AND AUTHORIZING ITS PRESIDENT TO EXECUTE AN OMNIBUS WRITTEN CONSENT WHICH, IN TURN, WILL AUTHORIZE ITS PRESIDENT TO EXECUTE, ON BEHALF OF HAME AND ON BEHALF OF HAME IN ITS ROLE AS SOLE MEMBER OF SUGAR HOUSE SENIOR, LLC (THE “**MANAGING MEMBER**”), WHICH IS THE MANAGING MEMBER OF FAIRMONT HEIGHTS GP LLC (THE “**GENERAL PARTNER**”), WHICH IS THE GENERAL PARTNER OF FAIRMONT HEIGHTS APARTMENTS, LP (THE “**BORROWER**”) A SERIES OF AGREEMENTS AND DOCUMENTS, AS ARE FURTHER DETAILED IN THE OMNIBUS WRITTEN CONSENT, FOR THE PURPOSE OF (I) SECURING FINANCING TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, AND IMPROVE CERTAIN PROPERTY LOCATED AT 2257 SOUTH 1100 EAST IN SALT LAKE CITY, UTAH (THE “**PROPERTY**”) INTO A HOUSING PROJECT TO BE KNOWN AS ERMA’S AT FAIRMONT, WHICH WILL INCLUDE APPROXIMATELY 110 RESIDENTIAL LOW INCOME HOUSING TAX CREDIT UNITS (THE “**PROJECT**”); (II) ENTERING INTO A DECLARATION OF CONDOMINIUMS THAT WILL ESTABLISH TWO CONDOMINIUMS AT THE PROPERTY THAT WILL SHARE AN INTEREST IN THE COMMON ELEMENTS OF THE IMPROVEMENTS LOCATED AT THE PROPERTY, (III) ALLOWING HAME TO TAKE ALL ACTIONS NECESSARY TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, IMPROVE, MANAGE, AND OPERATE THE PROJECT AND ACT AS SOLE MEMBER OF THE MANAGING MEMBER; (IV) RATIFYING ALL ACTIONS OF HAME IN ITS OWN CAPACITY AND AS SOLE MEMBER OF THE MANAGING MEMBER IN CONNECTION WITH THE PROJECT TO DATE; AND (V) TAKING ALL OTHER TYPICAL ACTIONS REQUIRED.

RESOLUTION OF THE BOARD OF DIRECTORS
OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE
(ERMA'S AT FAIRMONT – FINANCIAL CLOSING)
RESOLUTION # ~~896~~-2026

RESOLUTION OF THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (“**HAME**”) APPROVING AND AUTHORIZING ITS PRESIDENT TO EXECUTE AN OMNIBUS WRITTEN CONSENT WHICH, IN TURN, WILL AUTHORIZE ITS PRESIDENT TO EXECUTE, ON BEHALF OF HAME AND ON BEHALF OF HAME IN ITS ROLE AS SOLE MEMBER OF SUGAR HOUSE SENIOR, LLC (THE “**MANAGING MEMBER**”), WHICH IS THE MANAGING MEMBER OF FAIRMONT HEIGHTS GP LLC (THE “**GENERAL PARTNER**”), WHICH IS THE GENERAL PARTNER OF FAIRMONT HEIGHTS APARTMENTS, LP (THE “**BORROWER**”) A SERIES OF AGREEMENTS AND DOCUMENTS, AS ARE FURTHER DETAILED IN THE OMNIBUS WRITTEN CONSENT, FOR THE PURPOSE OF (I) SECURING FINANCING TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, AND IMPROVE CERTAIN PROPERTY LOCATED AT 2257 SOUTH 1100 EAST IN SALT LAKE CITY, UTAH (THE “**PROPERTY**”) INTO A HOUSING PROJECT TO BE KNOWN AS ERMA'S AT FAIRMONT, WHICH WILL INCLUDE APPROXIMATELY 110 RESIDENTIAL LOW INCOME HOUSING TAX CREDIT UNITS (THE “**PROJECT**”); (II) ENTERING INTO A DECLARATION OF CONDOMINIUMS THAT WILL ESTABLISH TWO CONDOMINIUMS AT THE PROPERTY THAT WILL SHARE AN INTEREST IN THE COMMON ELEMENTS OF THE IMPROVEMENTS LOCATED AT THE PROPERTY, (III) ALLOWING HAME TO TAKE ALL ACTIONS NECESSARY TO DEVELOP, CONSTRUCT, REHABILITATE, EQUIP, IMPROVE, MANAGE, AND OPERATE THE PROJECT AND ACT AS SOLE MEMBER OF THE MANAGING MEMBER; (IV) RATIFYING ALL ACTIONS OF HAME IN ITS OWN CAPACITY AND AS SOLE MEMBER OF THE MANAGING MEMBER IN CONNECTION WITH THE PROJECT TO DATE; AND (V) TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

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

WHEREAS, for the purpose of securing an allocation of federal low-income housing tax credits (“**LIHTC**”) from Utah Housing Corporation (“**UHC**”), Fairmont Heights Apartments, LP, a Utah limited partnership (the “**Borrower**”), was formed by the filing of its certificate of limited partnership with the Utah Division of Corporations on August 29, 2023;

WHEREAS, the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah (“**HASLC**”) is the owner in fee simple of the property consisting

of the land located at 2257 South 1100 East in Salt Lake City, Utah (the “**Land**”) and any improvements thereon (the “**Improvements**” and together with the Land, the “**Property**”);

WHEREAS, the Borrower leases the Property from HASLC for a term of approximately ninety-nine years pursuant to a Lease Agreement dated as of February 28, 2025 (the “**Lease**”), as the same may be amended;

WHEREAS, the Borrower intends to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Property as a multifamily apartment complex consisting of approximately 110 residential units, with 55 units being in an initial phase of development (“**Phase I**”) and 55 units in a second phase of development (“**Phase II**”), constructed for rental to low-or moderate-income individuals to be known as Erma’s at Fairmont, which residential units are intended to qualify for LIHTC (the “**Project**”);

WHEREAS, HASLC, pursuant to a Declaration of Condominiums of Erma’s at Fairmont (the “**Condo Declaration**”), is expected to create a condominium on the Land which will establish two condominiums that will share an interest in the common elements of the improvements located on the Land pursuant to a formula set forth in the Condo Declaration;

WHEREAS, the Condo Declaration will create the following two condominiums, (1) Phase I consisting of 55 units, including applicable common areas and (2) Phase II consisting of 55 units, including applicable common areas;

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

WHEREAS, pursuant to a request for proposals issued on behalf of the Borrower, Key Community Development Corporation, Goldman Sachs & Co., LLC, or an affiliate thereof (the “**LIHTC Investor**”), was selected as the LIHTC investor and KeyBank National Association, a national banking association (“**KeyBank**”) was selected to provide construction and permanent loans in connection with the Project;

WHEREAS, in order to develop the Project, HAME desires to take the following actions, including all things ancillary and necessary thereto: (i) cause the Borrower to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Project, including HAME’s material participation in the Project, and (ii) cause the Borrower or HAME, as the case may be, to obtain the following construction and permanent financing with respect to the Project:

- (A) from KeyBank, a construction loan to the Borrower with a term of [36] months (which may include one or more option of extending for an additional 6 months with payment of an extension fee) in the principal amount of approximately \$[36,955,455] (the “**Construction Loan**”), at an initial expected interest rate equal Adjusted Daily Simple SOFR plus

approximately 200 basis points, deferred, with interest payable monthly, and which will be secured by a first priority lien on the Property and the Project improvements;

- (B) from the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“**Freddie Mac**”), with KeyBank in its capacity as a seller/servicer (the “**Permanent Lender**”), a loan to the Borrower in the principal amount of approximately \$[13,170,000] (the “**Permanent Loan**”), fully-amortizing for [40] years, with a [17]-year term and an initial expected interest rate inclusive of an estimated spread of [233] basis point over the greater of (a) the yield rate on the ten-year U.S. Treasury (the “**Treasury Rate**”) or (b) the Treasury Floor, which is [3.68]%, but with such rate subject to confirmation by the execution of a Freddie Mac Commitment with a [36]-month forward rate lock;
- (C) from the Olene Walker Housing Loan Fund (“**OWHLF**”), (i) a loan to the Company in the principal amount of approximately \$1,000,000, fully amortizing for 40-years at 2.00% and (ii) a loan to the Company in the principal amount of approximately \$1,000,000, fully amortizing for 40-years at 2.00% (together, the “**OWHLF Loans**”). The OWHLF Loans will be secured by a lien on the Project which is subordinate to the Construction Loan and Permanent Loan; and
- (D) from HASLC, a HAP Contract, and an Agreement to Enter into a Housing Assistance Payment Contract, for the purpose of providing project-based rental subsidies to eligible tenants from HUD;

WHEREAS, the Construction Loan, the Permanent Loan, the Condo Declaration, the HAP Contract and the execution of other necessary agreements in connection with the Project, are collectively referred to herein as the “**Transaction**”;

WHEREAS, in connection with the Transaction, the President of HAME, on behalf of HAME, including in HAME’s role as the sole member of Sugar House Senior, LLC, a Utah limited liability company (the “**Managing Member**”), which is the managing member of Fairmont Heights GP LLC, a Delaware limited liability company (the “**General Partner**”), which is the general partner of the Borrower, intends to execute an Omnibus Written Consent substantially in the form attached hereto as Exhibit A (the “**Written Consent**”) and hereby incorporated by reference, which will authorize HAME to execute and deliver the documents related to the Transaction substantially as they are described on Exhibit A to the Written Consent (the “**Transaction Documents**”); and

WHEREAS, the Board of Directors desires to approve the Written Consent, the execution and delivery of HAME of the Transaction Documents, and all actions of HAME as the sole member of the Managing Member, which is the managing member of the General Partner, which is the general partner of the Borrower, in connection with the development of the Project;

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

RESOLVED that HAME is hereby authorized, empowered, and directed to enter into, execute, and deliver the Written Consent, the Transaction Documents, and any and all other

documents required in connection with the Transaction, and the development of the Project as described herein, subject to finalization of certain terms and modifications as may be approved by HAME's President and which are not inconsistent with the intent and terms of this Resolution; and it is further

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

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

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

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

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

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF HOUSING ASSISTANCE
MANAGEMENT ENTERPRISE THIS 30th DAY OF MARCH, 2026

Board Chair

President

Approved as to form by:

Gilmore & Bell, P.C.

EXHIBIT A
OMNIBUS WRITTEN CONSENT

(See attached)

**OMNIBUS WRITTEN CONSENT
(ERMA'S AT FAIRMONT)**

This OMNIBUS WRITTEN CONSENT (this “*Consent*”) is given as of March 30, 2026, by Daniel Nackerman, in his capacity as (i) President of Housing Assistance Management Enterprise, a Utah nonprofit corporation (“*HAME*”); (ii) President of HAME in HAME’s capacity as the sole member of Sugar House Senior, LLC, a Utah limited liability company (the “*Managing Member*”), which is the managing member of Fairmont Heights GP LLC, a Delaware limited liability company (the “*General Partner*”), which is the general partner of Fairmont Heights Apartments LP, a Utah limited partnership (the “*Borrower*”); and (iii) Executive Director of the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah (“*HASLC*”).

W I T N E S S E T H

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

WHEREAS, for the purpose of securing an allocation of federal low-income housing tax credits (“*LIHTC*”) from Utah Housing Corporation (“*UHC*”), the Borrower was formed by the filing of its certificate of limited partnership with the Utah Division of Corporations on August 29, 2023;

WHEREAS, HASLC is the owner in fee simple of the property consisting of the land located at 2257 South 1100 East in Salt Lake City, Utah (the “*Land*”) and any improvements thereon (the “*Improvements*” and together with the Land, the “*Property*”);

WHEREAS, the Borrower leases the Land from HASLC for a term of approximately ninety-nine years pursuant to a Lease Agreement dated as of February 28, 2025 (the “*Lease*”), as the same may be amended, and all other documents necessary relating to said Lease;

WHEREAS, the Borrower intends to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Property as a multifamily apartment complex consisting of approximately 110 residential units, with 55 units being in an initial phase of development (“**Phase I**”) and 55 units in a second phase of development (“**Phase II**”), constructed for rental to low-or moderate-income individuals to be known as Erma’s at Fairmont, which residential units are intended to qualify for LIHTC (the “*Project*”);

WHEREAS, HASLC, pursuant to a Declaration of Condominiums of Erma’s at Fairmont (the “*Condo Declaration*”), is expected to create a condominium project on the Land which will establish two condominiums that will share an interest in the common elements of the improvements located on the Land pursuant to a formula set forth in the Condo Declaration;

WHEREAS, the Condo Declaration will create the following two condominiums, (1) Phase 1 consisting of 55 units, including applicable common areas and (2) Phase 2 consisting of 55 units, including applicable common areas;

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

WHEREAS, pursuant to a request for proposals issued on behalf of the Borrower for a tax-credit equity investment to utilize the LIHTC and a construction financing partner, Key Community Development Corporation, Goldman Sachs & Co., LLC, or an affiliate thereof (the “*LIHTC Investor*”) was selected as the LIHTC investor and KeyBank National Association, a national banking association (“*KeyBank*”) was selected to provide construction and permanent loans;

WHEREAS, in order to develop the Project, HAME desires to take the following actions, including all things ancillary and necessary thereto: (i) cause the Borrower to develop, construct, rehabilitate, equip, improve, own, lease, manage, and operate the Project, including HAME’s material participation in the Project, and (ii) cause the Borrower or HAME, as the case may be, to obtain the following construction and permanent financing with respect to the Project:

- (A) from KeyBank, a construction loan to the Borrower with a term of [36] months (which may include one or more option of extending for an additional 6 months with payment of an extension fee) in the principal amount of approximately \$[36,955,455] (the “*Construction Loan*”), at an initial expected interest rate equal Adjusted Daily Simple SOFR plus approximately 200 basis points, deferred, with interest payable monthly, and which will be secured by a first priority lien on the Property and the Project improvements;
- (B) from the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“*Freddie Mac*”), with KeyBank in its capacity as a seller/servicer (the “*Permanent Lender*”), a loan to the Borrower in the principal amount of approximately \$[13,170,000] (the “*Permanent Loan*”), fully-amortizing for [40] years, with a [17]-year term and an initial expected interest rate inclusive of an estimated spread of [233] basis point over the greater of (a) the yield rate on the ten-year U.S. Treasury (the “*Treasury Rate*”) or (b) the Treasury Floor, which is [3.68]%, but with such rate subject to confirmation by the execution of a Freddie Mac Commitment with a [36]-month forward rate lock;
- (C) from the Olene Walker Housing Loan Fund (“*OWHLF*”), (i) a loan to the Company in the principal amount of approximately \$1,000,000, fully amortizing for 40-years at 2.00% and (ii) a loan to the Company in the principal amount of approximately \$1,000,000, fully amortizing for 40-years at 2.00% (together, the “*OWHLF Loans*”). The OWHLF Loans will be secured by a lien on the Project which is subordinate to the Construction Loan and Permanent Loan; and

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

WHEREAS, the Construction Loan, the Permanent Loan, the Condo Declaration, the HAP Contract and the execution of other necessary agreements in connection with the Project, are collectively referred to herein as the “**Transaction**”;

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

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

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

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

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

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

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

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

Daniel Nackerman:
the Executive Director of the Housing Authority of Salt Lake City, a public body corporate and politic under the laws of the State of Utah; the President of Housing Assistance Management Enterprise, a Utah nonprofit corporation; which is the sole member of the Sugar House Senior, LLC, the managing member of Fairmont Heights GP LLC, a Delaware limited liability company, which is the general partner of Fairmont Heights Apartments LP, a Utah limited partnership.

EXHIBIT A

Transaction Documents

Equity Documents:

1. Amended and Restated Limited Partnership Agreement of Fairmont Heights Apartments, LP

Construction Financing Documents:

2. Construction Loan Agreement, between the Borrower and KeyBank
3. Promissory Note, made by the Borrower for the benefit of KeyBank
4. Deed of Trust (Leasehold), Assignment of Rents, Security Agreement and Fixture Filing, made by the Borrower to KeyBank as beneficiary, together with the Consent and Fee Joinder thereto, by HASLC and Borrower
5. Assignment of Leases and Rents, made by the Borrower to KeyBank
6. Environmental Indemnity Agreement, made by the Borrower, Lincoln Avenue Capital LLC, a Delaware limited liability company (“*LAC*”) and Lincoln Avenue Capital Management, LLC, a Delaware limited liability company, to KeyBank
7. Assignment of Development Fee made by HAME and Fairmont Heights Developer LLC, a Delaware limited liability company, to KeyBank
8. Capital Contribution Pledge Agreement by KeyBank to the Borrower
9. Collateral Assignment of General Partnership Interest and Security Agreement, made by the Borrower, the General Partner, and KeyBank
10. Assignment of Housing Assistance Payment Contract, made by the Borrower to KeyBank
11. Disclaimer Letter by the Borrower for the benefit of KeyBank
12. Borrower’s Certificate by the Borrower
13. Advertising Release Form by the Borrower for the benefit of KeyBank
14. Lease Non-Disturbance Attornment and Estoppel Agreement by HASLC in favor of KeyBank
15. Condominium Board Member resignation in favor of KeyBank
16. Estoppel Certificate related to the Condominium by HASLC

Permanent Loan Documents

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

17. Uniform Covenants
18. Utah Multifamily Deed of Trust Deed, Assignment of Rents and Security Agreement, by the Borrower
19. Multifamily Loan and Security Agreement
20. Rider to Multifamily Loan and Security Agreement – Tax Credit Properties

21. Multifamily Note – Fixed Rate Defeasance
22. Subordination Agreement – Governmental Entity – among the Borrower, OWHLF, and Permanent Lender
23. Subordination Agreement – Governmental Entity – among the Borrower, Salt Lake City Corporation, and Permanent Lender
24. Subordination Agreement – Governmental Entity – among the Borrower, the Salt Lake City Community Reinvestment Agency, and Permanent Lender
25. Guaranty – Multistate
26. Financing Statement (Exhibit B)
27. Delivery Assurance Note
28. Assignment of Management Agreement and Subordination of Management Fees among the Borrower, Permanent Lender, and the property manager
29. Rider to Multifamily Note – Tax Credit Properties
30. Rider to Multifamily Note – Recycled Borrower or SPE Equity Owner
31. Rider to Multifamily Note – Regulatory Default Recourse
32. Rider to Multifamily Loan and Security Agreement – Subordinate Debt
33. Rider to Multifamily Loan and Security Agreement – Single Purpose Entity Borrowers
34. Rider to Multifamily Loan and Security Agreement – Regulatory Agreement
35. Rider to Multifamily Loan and Security Agreement – Recycled Borrower
36. Certification of Borrower (Recycled Borrower)
37. Conversion Assurance Note
38. Multifamily Deed of Trust, Assignment of Rents and Security Agreement (Conversion Assurance)

Other Documents:

39. Incumbency Certificate of HAME
40. Incumbency Certificate of HASLC
41. Federal Low-Income Housing Tax Credit Reservation Agreement, between the Borrower and UHC
42. Low-Income Housing Credit Carryover Allocation Agreement, between the Borrower and UHC
43. Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, between the Borrower and UHC
44. One or more Construction Contracts, between the Borrower and Pentalon Construction Inc., a Utah corporation
45. One or more Agreement for Architectural Services between HASLC and Encompass Design, Inc., a Montana corporation
46. Property Management Agreement, between the Borrower and the property management company
47. Housing Assistance Payment Contract
48. Agreement to Enter into a Housing Assistance Payment Contract
49. Condominium Declaration
50. Bylaws of Erma’s at Fairmont Condominiums Association, Inc.
51. Any and all other documents or agreements contemplated by the other Transaction Documents, including any amendments to the Lease or the existing loan documents

related to the Project from Salt Lake City Corporation or the Salt Lake City Community Reinvestment Agency that are required by KeyBank, the Permanent Lender, or the LIHTC Investor.

Housing Assistance Management Enterprise
Staff Report

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



**Item: Account Reconciliation (Write-Offs)
Through November 2025**

A handwritten signature in blue ink, appearing to be "J. Nakao", is written over the text of the item description.

March 30, 2026

BACKGROUND:

The Housing Assistance Management Enterprise (HAME) conducted a reconciliation of our uncollected receivables or ‘bad debt’ for all past due accounts *through November of 2025*. HAME usually incurs this debt when a tenant or participant leaves one of the many HAME programs with a balance due. The debt may arise from excessive damage to a unit, unpaid rent, legal costs, or unreported income.

ANALYSIS:

This bad debt write-off includes debts owed to HAME through November 2025. Staff requests approval of write-offs in February, May, August, and November each year. An “Allowance for Bad Debt” is estimated annually and budgeted accordingly.

Included in the write-off for rent and maintenance are 8 total tenants. They were evicted, skipped, transferred to a care facility, or passed away. The legal charges were associated with the evictions. There was one tenant at Sunrise evicted due to methamphetamine-related charges.

The charges related to the write-off are categorized below:

Rent	\$ 3,348.90
Maintenance	450.00
Legal	1,270.66
Voucher Programs (Section 8)	0.00
Other	55.86
Methamphetamine	<u>4,675.00</u>
Total	\$ 9,800.42

FINANCIAL IMPLICATIONS:

Staff are recommending a write-off amount of \$9,800.42. HAME’s procedure is to write off uncollected balances over 90 days. Note that we continue to take action to collect these balances regardless of the write-offs.

RECOMMENDATION:

A motion to approve the bad debt write-off amount of \$9,800.42 under the provision that collection attempts will continue internally and through NAR, our external debt recovery agency.



FY 2026 Q1
BAD DEBT RECONCILIATION REPORT

Program / Property Number	Rent	Maintenance	Legal	Meth	Other	Stop Payment	SS Payback	Land Lord Over Payment	URP Overpayment	AU/fraud	Total FY25 Q4
NON-PROFIT											
Project HOME 250-256	303.07	150.00	680.00	-	20.86	-	-	-	-	-	1,153.93
Project HOME 250-257	-	-	-	-	-	-	-	-	-	-	-
Project HOME 250-330 North	-	-	-	-	-	-	-	-	-	-	-
Project HOME 250-420 Pacific Ave/Heights	-	-	-	-	-	-	-	-	-	-	-
Project HOME 250-640	1,000.00	-	-	-	35.00	-	-	-	-	-	1,035.00
Project HOME 250-771 South	-	-	-	-	-	-	-	-	-	-	-
Project 276-9th East Lofts	-	-	-	-	-	-	-	-	-	-	-
Project 450-rad Rendon Terrace	-	3,850.00	-	-	-	-	-	-	-	-	3,850.00
Project 600-601 -Riverside	-	-	-	-	-	-	-	-	-	-	-
Project 608 -Ben Albert	-	-	-	-	-	-	-	-	-	-	-
Project 609 -Cantlebury	-	-	-	-	-	-	-	-	-	-	-
Non-Profit Total	1,303.07	4,000.00	680.00	-	55.86	-	-	-	-	-	6,038.93
PUBLIC HOUSING											
406-Phillips Plaza	-	-	-	-	-	-	-	-	-	-	-
415-Romney Plaza	1,293.00	540.00	-	-	-	-	-	-	-	-	1,833.00
Public Housing Total	1,293.00	540.00	-	-	-	-	-	-	-	-	1,833.00
HOMELESS / VETERAN PROGRAM											
251 Cedar Crest	1,668.80	300.00	580.00	-	15.00	-	-	-	-	-	2,563.80
260 Sunrise Metro	226.33	300.00	590.66	4,675.00	-	-	-	-	-	-	5,791.99
265 Pamela's Place	1,819.50	-	-	-	-	-	-	-	-	-	1,819.50
550-555 Duplex West Temple	-	-	-	-	-	-	-	-	-	-	-
566-553 Valor Apts	5,406.63	-	915.00	-	45.00	-	-	-	-	-	6,366.63
557 Freedom Landing	13,780.63	570.00	-	-	-	-	-	-	-	-	14,350.63
Homeless / Veteran Total	22,901.79	1,170.00	2,085.66	4,675.00	60.00	-	-	-	-	-	30,892.45
SECTION 8											
Grants	-	-	-	-	-	-	-	-	-	-	-
830 MOD Rehab	-	-	-	-	-	-	-	-	-	-	-
860 Section 8	-	-	-	-	-	-	-	34,438.00	-	-	34,438.00
S8 Total	-	-	-	-	-	-	-	34,438.00	-	-	34,438.00
Land Lord Over Payments											
Land Lord Over Payments total	25,497.86	5,710.00	2,765.66	4,675.00	115.86	-	-	34,438.00	-	-	73,202.38
Grand Totals	25,497.86	5,710.00	2,765.66	4,675.00	115.86	-	-	34,438.00	-	-	73,202.38

	HAME	HASLC	HDC
TOTAL	3,346.90	22,148.96	-
RENT	5,710.00	450.00	-
MAINTENANCE	2,765.66	1,495.00	-
LEGAL	-	34,438.00	-
SECTION 8	55.86	60.00	-
OTHER	4,675.00	-	-
METH	-	-	-
LANDLORD	-	-	-
TOTAL \$	9,800.42	63,401.96	-
		Cross>>>	73,202.38

Housing Assistance Management Enterprise
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance



Item: Fiscal Year 2026 Financial Statements through
February

March 30, 2026

BACKGROUND AND METRICS:

This report covers 11 properties (709 units) under Housing Assistance Management Enterprise (“HAME”) and the HAME Management Fund.

HAME is in a solid financial position overall, with year-to-date revenues for the consolidated HAME programs and properties totaling \$1,521,383. Expenses to date stand at \$1,363,658, resulting in **net residual income of \$157,725**. This represents a decrease of **\$83,020** over the projected budget figure.

- HAME’s “Owned” properties generated a net residual income of **\$209,775**, lower than projections by **\$114,618**. Overall revenue was reduced due to slightly lower-than-budgeted misc. income for JSA I/II, Capitol Homes and Pacific Avenue of (\$8,000), and interest earnings are (\$11,000). There were some increases in legal, rent, and audit expenses that are expected to fluctuate each period.
- The HAME Management Fund is reporting a net loss of **(\$26,162)**, which is **\$30,441** below expectations. This variance is primarily due to sublease income budgeted for the Oquirrh building over the year. However, there are some timing issues related to free rent in January 2026 and new tenants. New sublease agreements will be reviewed during the next budget revision. The expenses were generally consistent with the budget.
- The homeless properties under HAME reported a net residual loss of **(\$25,888)**, a **\$62,038** improvement over the projected loss of **\$87,926**. Administrative payroll and contract costs are below budget but are expected to increase over the year.

Overall expenses are below budget by 2% with a 7% net decrease to total revenue that is expected to correct with receipt of the first disbursement of Fairmont developer fees.

Renovated units at Atkinson/Sunrise are coming back online now with additional units added throughout the year. Prior levels of net residual income are therefore expected to resume.

The attached financial statements provide a comparison to the 2026 budget originally approved by the Board in October 2025.

Operating costs exclude depreciation, amortization, and capital expenses.

ANALYSIS:

A summary of operating revenues and expenses through February FY26 financials are included in the subsequent pages.

RECOMMENDATION:

Review and accept report. No vote required.

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

Budget Comparison

Period = Jan 2026-Feb 2026
Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	7,803.15	47,532.32	(39,729.17)	-84%	285,194.00
3399-9999 OPERATING INCOME	1,290,907.53	1,325,560.98	(34,653.45)	-3%	8,287,556.00
3699-9999 OPERATING INCOME OTHER	157,608.34	259,524.00	(101,915.66)	-39%	1,557,144.00
3899-9999 GRANT/SUBSIDY INCOME	65,064.47	-	65,064.47	100%	-
3999-9999 TOTAL INCOME	1,521,383.49	1,632,617.30	(111,233.81)	-7%	10,129,894.00
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	447,145.27	486,754.18	39,608.91	8%	2,920,525.00
4299-9999 ADMINISTRATIVE EXPENSE	241,214.26	231,892.44	(9,321.82)	-4%	1,273,791.00
4339-9999 UTILITIES	106,371.38	135,686.96	29,315.58	22%	814,122.00
4419-9998 MAINT/OPER PAYROLL	82,506.80	84,335.82	1,829.02	2%	506,015.00
4429-9998 MATERIALS-ORD MAINT	23,284.39	23,850.84	566.45	2%	143,105.00
4440-9999 CONTRACT COSTS-ORD MAINT	94,527.09	130,389.56	35,862.47	28%	782,337.00
4579-9999 OTHER GENERAL EXPENSE	83,382.51	75,280.34	(8,102.17)	-11%	451,682.00
4589-9999 INTEREST EXPENSE	175,342.55	171,494.34	(3,848.21)	-2%	1,028,966.00
4599-9998 OTHER GENERAL, PROP TAX	19,466.54	24,882.00	5,415.46	22%	149,292.00
4610-9999 EXORD EXPENSES	49,520.01	24,804.88	(24,715.13)	-100%	148,829.00
4629-9999 CASUALTY LOSSES	36,796.61	-	(36,796.61)	100%	-
4969-9999 FEES/DONATIONS	4,100.52	2,500.00	(1,600.52)	-64%	15,000.00
7999-9999 TOTAL EXPENSES	1,363,657.93	1,391,871.36	28,213.43	2%	8,233,664.00
8999-9999 NET PROFIT/LOSS	157,725.56	240,745.94	(83,020.38)	-34%	1,896,230.00

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

1. The budget includes sublease rental income expected at the Oquirrh building. The 1st floor tenant had free rent in January 2026 with payments resuming in February 2026. The budget will be reviewed and updated for the new tenants recently secured during the next budget revision.
2. Other operating income primarily includes interest earned, management fees, and developer fees. The lower income this period is primarily due to the delayed closing of Erma's @ Fairmont project. Developer fees are earned at various benchmarks beginning with the funding close (expected by the end of Q2 2026). Additionally, interest income has decreased from the budget due to large transfers out of PTIF to temporarily cover expenses related to development projects at the end of 2025. The funds have been returned and are expected to generate interest income.
3. Grant income for Atkinson Stacks was received after the initial 2026 budgeting process. The grant was finalized in December 2025. We will include this grant in the next budget revision.
4. Utilities fluctuate during the year based on seasonal variations. They are lower than budget during the first half of the year but they are expected to align with the budgets as we approach the summer and fall months.
5. Contract costs fluctuate over the year and the budget is allocated equally each month. No missing or unusual activity noted during the current period. We expect this account to adjust over the year and align with the budget.
6. Extraordinary expenses were higher due to some items not included in the budget for roof and gutter repairs (\$9k) at Redwood. This will be reviewed during our next budget revision. All other variances are due to timing and prorated budgeting.
7. Casualty losses include the final payment for water and mold mitigation on two units at JSA II. An insurance claim has been submitted and reimbursement is anticipated.

HAME Owned Properties (hameownd)
 Jefferson School I & II, Denver Street, HAME Multifamily (previously Public Housing) & Capitol Homes

Budget Comparison

Period = Jan 2026-Feb 2026
 Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	7,522.01	11,103.82	(3,581.81)	-32%	66,623.00
3399-9999 OPERATING INCOME	928,210.53	962,378.32	(34,167.79)	-4%	5,774,270.00
3699-9999 OPERATING INCOME OTHER	57,838.22	76,722.36	(18,884.14)	-25%	460,334.00
3999-9999 TOTAL INCOME	993,570.76	1,050,204.50	(56,633.74)	-5%	6,301,227.00
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	132,383.61	141,257.36	8,873.75	6%	847,544.00
4299-9999 ADMINISTRATIVE EXPENSE	141,989.02	116,907.30	(25,081.72)	-21%	638,694.00
4339-9999 UTILITIES	71,293.96	93,171.82	21,877.86	23%	559,031.00
4419-9998 MAINT/OPER PAYROLL	48,079.05	45,568.82	(2,510.23)	-6%	273,413.00
4429-9998 MATERIALS-ORD MAINT	17,338.02	16,542.50	(795.52)	-5%	99,255.00
4440-9999 CONTRACT COSTS-ORD MAINT	53,592.80	61,251.22	7,658.42	13%	367,507.00
4579-9999 OTHER GENERAL EXPENSE	56,825.45	49,852.32	(6,973.13)	-14%	299,114.00
4589-9999 INTEREST EXPENSE	158,991.47	155,251.50	(3,739.97)	-2%	931,509.00
4599-9998 OTHER GENERAL, PROP TAX	18,702.08	23,787.50	5,085.42	21%	142,725.00
4610-9999 EXORD EXPENSES	47,803.57	22,221.52	(25,582.05)	-115%	133,329.00
4629-9999 CASUALTY LOSSES	36,796.61	-	(36,796.61)	100%	133,329.00
7999-9999 TOTAL EXPENSES	783,795.64	725,811.86	(57,983.78)	-8%	4,425,450.00
8999-9999 NET PROFIT/LOSS	209,775.12	324,392.64	(114,617.52)	-35%	1,875,777.00

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

- Other operating income is below budget due to less interest income (\$11k) due to lower interest rates. Additionally, JSA I/ JSA II, Capitol Homes, and Pacific reported lower misc income (\$8k). The income is expected to align with budgets over the next several months.
- Administrative expenses are primarily over budget due to legal fees associated with JSA I/II (\$5k) and Capitol Homes (\$4k), Oquirrh rent CAM charges (\$8k), and audit billing timing differences (\$6k). Legal fees will fluctuate from month to month and the audit billing timing will align by the end of June 2026. The Oquirrh building rent will also be reviewed during the next budget revision for CAM charges and new sub-leases.
- Utilities fluctuate during the year based on seasonal variations. They are lower than budget during the first half of the year but they are expected to align with the budgets as we approach the summer and fall months.
- Extraordinary expenses were higher due to some items not included in the budget for roof and gutter repairs (\$9k) at Redwood. This will be reviewed during our next budget revision. All other variances are due to timing and prorated budgeting.
- Casualty losses include the final payment for water and mold mitigation on two units at JSA II. An insurance claim has been submitted and reimbursement is anticipated.

Budget Comparison

Period = Jan 2026-Feb 2026
 Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000					
INCOME					
3190-0000	-	930.50	(930.50)	-100%	5,583.00
LEASE RENTAL & NONDWELLING RENTS					
3399-9999	362,697.00	363,182.66	(485.66)	0%	2,513,286.00
OPERATING INCOME					
3699-9999	3,084.21	9,382.48	(6,298.27)	-67%	56,295.00
OPERATING INCOME OTHER					
3999-9999	365,781.21	373,495.64	(7,714.43)	-2%	2,575,164.00
TOTAL INCOME					
4000-0000					
EXPENSE					
4112-9999	192,075.94	228,296.32	36,220.38	16%	1,369,778.00
ADMIN PAYROLL					
4299-9999	54,323.78	50,305.32	(4,018.46)	-8%	248,468.00
ADMINISTRATIVE EXPENSE					
4339-9999	35,077.42	42,515.14	7,437.72	17%	255,091.00
UTILITIES					
4419-9998	34,427.75	38,767.00	4,339.25	11%	232,602.00
MAINT/OPER PAYROLL					
4429-9998	5,860.29	7,183.34	1,323.05	18%	43,100.00
MATERIALS-ORD MAINT					
4440-9999	38,948.54	65,183.50	26,234.96	40%	391,101.00
CONTRACT COSTS-ORD MAINT					
4579-9999	23,041.52	24,094.68	1,053.16	4%	144,568.00
OTHER GENERAL EXPENSE					
4589-9999	1,419.34	1,398.34	(21.00)	-2%	8,390.00
INTEREST EXPENSE					
4599-9998	677.24	1,094.50	417.26	38%	6,567.00
OTHER GENERAL, PROP TAX					
4610-9999	1,716.44	2,583.36	866.92	34%	15,500.00
EXORD EXPENSES					
4969-9999	4,100.52	-	(4,100.52)	-100%	-
FEES/DONATIONS					
7999-9999	391,668.78	461,421.50	69,752.72	15%	2,715,165.00
TOTAL EXPENSES					
8999-9999	(25,887.57)	(87,925.86)	62,038.29	71%	(140,001.00)
NET PROFIT/LOSS					

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

1. Admin payroll includes future hires and potential merit and COLA increases during the year. We expect this account to adjust over the year and align with the budget.
2. Contract costs fluctuate over the year and the budget is allocated equally each month. No missing or unusual activity noted during the current period. We expect this account to adjust over the year and align with the budget.

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Dan Nackerman
Department: Executive



Item: Report - Development Activity Summary

Date: March 30, 2026

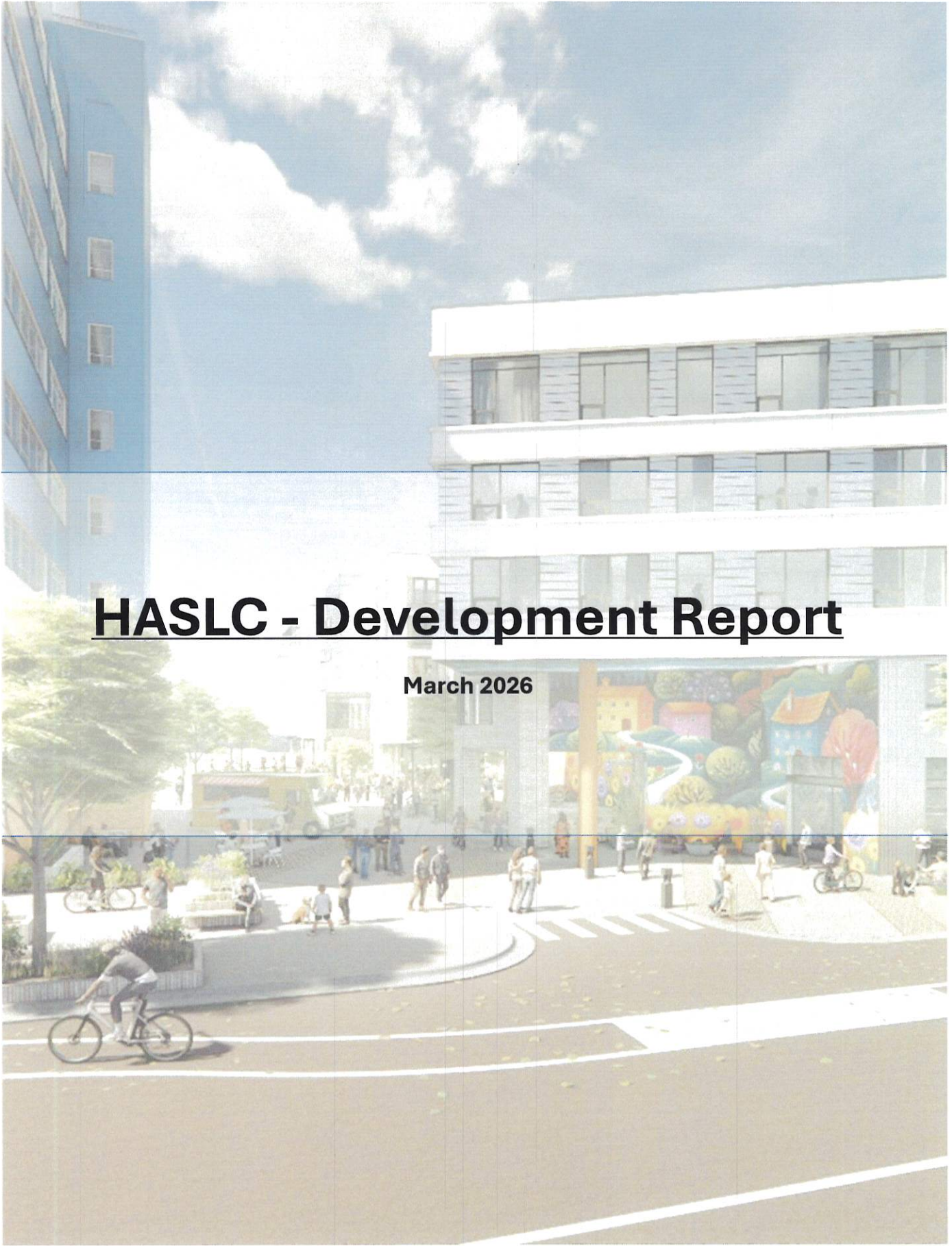


**Housing Assistance
Management Enterprise**

BACKGROUND:

HASLC, HAME, and HDC have been actively developing, purchasing and selling multi-family apartment complexes for many years. Attached is a summary of our projects as they now stand.

Note that our development business area staffing stands at three (3) members plus the work of the President/Executive Director. We anticipate the area will grow to six (6) staff in the very near future with some overall resource balancing of HASLC.



HASLC - Development Report

March 2026

PROJECT REPORTS.....

- NW Pipeline Building (Grove)..... 03
- New Construction Building (Grove)..... 04
- Sunrise Metro..... 05
- Atkinson Stacks..... 06
- Book Cliffs Lodge..... 07
- Erma's on Fairmont - Phase 1..... 08
- Erma's on Fairmont - Phase 2..... 09
- Mansell Manor..... 10
- Pharos..... 11
- Fleet Block..... 12

NW Pipeline Building (Grove)



Location		
Address:	315 E 200 S, Salt Lake City	
Acreage:	0.47	
General Info		
Total Units:	63	
Total Parking Stalls:	11	
# of Stories:	9	
AMI Rental Rate	≤60%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	27	43%
2-Bedroom	30	48%
3-Bedroom	6	10%

Key Updates

1. Currently Building plans are under review and are anticipated being permit ready in May/June.
2. The RFP General Contractor Selection has been moving forward looking at second contractor response.
3. Funding: 4% LIHTC application was submitted on February 12th 2026. The application was accepted and we will know if we received the award on April 8, 2026.

Background

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

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

Key Items of Note:

1. Hazardous materials abatement is required. Revised extent appears to be reduced from initial report.
2. Historical building status constrains building modifications.
3. Renovated office to residential building has substantive cost; historical tax credits assists financial feasibility.
4. Family size units included in unit mix.
5. Northwest Pipeline Building has financial feasibility burdens that need to be spread across the Grove campus.

Schedule

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	03/24/26	02/18/26	02/18/26
Financing: Issuance of Bonds/Investor Commitment	07/31/26	07/31/26	
Pre-closing Review (45-days prior to closing)	06/15/26	06/15/26	
Building Permit Issuance	10/01/26	07/01/26	
Groundbreaking (Construction Begins)	10/15/26	10/15/26	
Occupancy Certificate (Last Bldg.)	04/05/28	04/05/28	
Open House/Ribbon Cutting	08/15/28	08/15/28	
90% Stabilization	08/15/28	08/15/28	
Final Cost Certification	09/15/28	09/15/28	

Budget

	Budget		
	Original	Expected	Completed
Land Costs	\$ 500,000	\$ 500,000	
Hard Costs	\$ 28,665,000	\$ 28,665,000	
Soft Costs	\$ 4,205,147	\$ 4,205,147	
Financing Costs	\$ 2,112,065	\$ 2,112,065	
Reserves	\$ 537,680	\$ 537,680	
Developer Fee	\$ 3,601,989	\$ 3,601,989	
Totals	\$ 39,621,881	\$ 39,621,881	\$ -

New Construction Building (The Lupine)



Location		
Address:	321 E 200 S, Salt Lake City	
Acreage:	1.57	
General Info		
Total Units:	133	
Total Parking Stalls:	86	
# of Stories:	6	
AMI Rental Rate	<60%	
Unit Type	# Units	% of Total
1/Live-work	2	2%
2/Live-work	2	2%
1-Bedroom	58	44%
2-Bedroom	47	35%
3-Bedroom	20	15%
4-Bedroom	4	3%

Key Updates

1. Construction Documents have been submitted to the city and plans are under review. Permit ready documents are anticipated for May/June.
3. RFP for the New Construction has been issued and final responses are due in the next few weeks.
4. Funding: 4% LIHTC application was submitted on February 12th 2026. We will hear if we received the allocation on April 8, 2026.

Background

The campus has been named "The Grove". The current configuration includes a renovation of the historic Pipeline building, two (2) new mixed-use apartment buildings and a parking garage. The Northwest Pipeline building will include approximately 63 units. The New Construction portion will include approximately 133 units. Both projects include ground floor retail and public green space. Financing is likely to include Historic Tax Credits, LIHTC, City funding, potential transportation funding, and other smaller sources. The overall partnership structure includes HAME at 60% ownership; Xylem Projects, LLC at 35%; and Common Grounds Institute at 5%.

Key Items of Note:

1. Construction costs to be confirmed by Pre-construction Services thru 2026.
2. Retail solutions are being explored.
3. Majority Family Sized Units.
4. Final Design to be confirmed by The City's PBA & Development Agreement process.
5. Fast track design process to enable **February 2026** LIHTC funding round participation.
6. PBA & Ground Lease approval by Council is required prior to a February 2026 LIHTC submission.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Closing/Site Transfer	03/24/26	03/24/26	
Financing: Issuance of Bonds/Investor Commitment	07/31/25	07/31/25	
Pre-closing Review (45-days prior to closing)	09/15/26	09/15/26	
Building Permit Issuance	10/01/26	10/01/26	
Groundbreaking (Construction Begins)	10/15/26	10/15/26	
Occupancy Certificate (Last Bldg.)	08/17/28	08/17/28	
Open House/Ribbon Cutting	03/04/29	03/04/29	
90% Stabilization	03/04/29	03/04/29	
Final Cost Certification	01/15/29	01/15/29	

Budget

	Original	Expected	Completed
Land Costs	\$ 500,000	\$ 500,000	
Hard Costs	\$ 37,800,000	\$ 37,800,000	
Soft Costs	\$ 5,884,234	\$ 5,884,234	
Financing Costs	\$ 3,224,876	\$ 3,224,876	
Reserves	\$ 1,164,788	\$ 1,164,788	
Developer Fee	\$ 4,857,390	\$ 4,857,390	
Totals	\$ 53,431,288	\$ 53,431,288	\$ -

Sunrise Metro



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

Key Updates

1. East building wing is completed.
2. The New 18 Units are under construction and dried in.
3. Anticipated finish for the southern wing is end of April/early May. Some delays happened due to foundation issues on the remodel, however we still anticipate completion in May.
4. Site coordination with New 100 Units happening now.

Background

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

Key Items of Note:

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

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	-	-	
Financing: Issuance of Bonds/Investor Commitment	-	-	
Pre-closing Review (45-days prior to closing)	09/01/25	09/01/25	
Building Permit Issuance	05/21/25	05/21/25	
Groundbreaking (Construction Begins)	07/09/25	07/09/25	
Occupancy Certificate (Last Bldg.)	04/14/26	04/14/26	
Open House/Ribbon Cutting	06/01/26	06/01/26	
90% Stabilization	06/01/26	06/01/26	
Final Cost Certification	08/15/27	08/15/27	

Sunrise Metro & Atkinson Stacks Budget			
	Original	Expected	Completed
Land Costs	\$ 13,100,000	\$ 13,100,000	
Hard Costs	\$ 40,167,837	\$ 40,167,837	
Soft Costs	\$ 2,724,533	\$ 2,724,533	
Financing Costs	\$ 2,642,890	\$ 2,642,890	
Reserves	\$ 1,649,694	\$ 1,649,694	
Developer Fee	\$ 4,100,813	\$ 4,100,813	
Totals	\$ 64,385,767	\$ 64,385,767	\$ -

Atkinson Stacks



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

Key Updates

1. Foundation is underway with footings and structural walls being formed.
2. Working with new T.I. space and timing with construction completion.
3. Weekly meetings on site for Atkinson Stacks have started.
4. Working with Rocky Mountain Power for requirements for new conduit needed.

Background

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

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

Key Items of Note:

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

Schedule

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	-	-	
Financing: Issuance of Bonds/Investor Commitment	-	-	
Pre-closing Review (45-days prior to closing)	09/01/25	09/01/25	
Building Permit Issuance	12/05/25	01/05/26	01/15/26
Groundbreaking (Construction Begins)	12/15/25	01/30/26	01/30/26
Occupancy Certificate (Last Bldg.)	10/15/27	10/15/27	
Open House/Ribbon Cutting	11/01/27	11/01/27	
90% Stabilization	11/01/27	11/01/27	
Final Cost Certification	02/15/28	02/15/28	

Sunrise Metro and Atkinson Stacks Budget

	Sunrise Metro and Atkinson Stacks Budget		
	Original	Expected	Completed
Land Costs	\$ 13,100,000	\$ 13,100,000	
Hard Costs	\$ 40,167,837	\$ 40,167,837	
Soft Costs	\$ 2,724,533	\$ 2,724,533	
Financing Costs	\$ 2,642,890	\$ 2,642,890	
Reserves	\$ 1,649,694	\$ 1,649,694	
Developer Fee	\$ 4,100,813	\$ 4,100,813	
Totals	\$ 64,385,767	\$ 64,385,767	\$ -

Book Cliffs Lodge



Location		
Address:	1159 S W. Temple, Salt Lake City	
Acreage:	0.8	
General Info		
Total Units:	55	
Total Parking Stalls:	24	
# of Stories:	4	
AMI Rental Rate	<40% - >80%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	55	100%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. Building permit has been issued.
2. Construction has commenced on 1/2/2026.
3. Building footings and foundation walls are complete. Underground utilities and building slabs are in progress.
4. Will work continuously with HUD as they monitor the construction through the 221(d)4 process.

Background

A planned 55-unit site is fully assembled and permit ready. Book Cliffs Lodge land acquisition occurred in 2017 and permits were issued in January 2020. Procurement for a General Contractor (GC) is now complete, and the primary lender (HUD/JLL) is quickly completing the loan under a 221(d)4 process.

Key Items of Note:

1. General Contractor is Headwaters Construction.
2. Project Architect is Method Studios based in Salt Lake City.
3. Adjacent to Baseball Stadium.
4. Book Cliffs Lodge received SLC-HDLP HOME & SLC-CRA soft funding awards of \$4.74M.
5. Subsidized affordable housing with 9 units <40%, 20 units <60% (18 High HOME), 20 units <80% & 6 units >80% AMI Rental Rates. Up to 55 PBVs.

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	06/01/17	06/01/17	07/02/25
Financing: HUD 221(d)4 - Firm Commitment	07/03/25	07/03/25	07/03/25
Pre-closing Review (45-days prior to closing)	N/A	N/A	N/A
Building Permit Issuance	09/01/25	08/29/25	08/29/25
Groundbreaking (Construction Begins)	01/02/26	01/02/06	01/02/26
Occupancy Certificate (Last Bldg.)	07/02/27	07/02/27	
Open House/Ribbon Cutting	10/01/27	10/01/27	
90% Stabilization	10/01/27	10/01/27	
Final Cost Certification	N/A	N/A	

	Budget		
	Original	Expected	Completed
Land Costs	\$ 2,314,379	\$ 2,314,379	
Hard Costs	\$ 12,782,638	\$ 12,782,638	
Soft Costs	\$ 1,452,198	\$ 1,452,198	
Financing Costs	\$ 878,523	\$ 878,523	
Reserves	\$ -	\$ -	
Developer Fee	\$ -	\$ -	
Totals	\$ 17,427,738	\$ 17,427,738	\$ -

Erma's at Fairmont - Phase 1



Location		
Address:	2257 S 1100 E, Salt Lake City	
Acreage:	0.81	
General Info		
Total Units:	55	
Total Parking Stalls:	59	
# of Stories:	7	
AMI Rental Rate	<60%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	45	82%
2-Bedroom	10	18%
3-Bedroom	0	0%

Key Updates

1. Construction Document review is complete and the Building Permits will be issued at closing.
2. Debt and equity due diligence towards closing is in progress with Keybank (Lender) and Goldman Sachs (Investor).
3. Financial closing is anticipated for end of Q1 2026.
4. Abatement activities are complete. The existing building has been demolished.

Background

110 new units for seniors will be delivered in one phase of construction. This significant regional project has been selected by the Utah Housing Corporation for 9% LIHTC funding in two successive rounds following fiercely competitive rounds of applications. HASLC has contributed \$100K in earnest money, in addition to \$275K from our partner Lincoln Avenue Capital, to execute the option to purchase land in "central" Sugarhouse for the 110 units of affordable senior housing. "The City" has approved approximately \$6,640,000 of very low interest financing towards the land purchase.

Key Items of Note:

1. Erma's at Fairmont Phase 1 was awarded 9% tax credits.
2. Submitted for building permit in July 2025.
3. Recent Community Meeting; positive response

Schedule

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	02/28/25	02/28/25	02/28/25
Financing: Issuance of Bonds/Investor Commitment	07/31/25	05/15/26	
Pre-closing Review (45-days prior to closing)	N/A	N/A	
Building Permit Issuance	02/15/26	05/30/26	
Groundbreaking (Construction Begins)	03/30/26	05/30/26	
Occupancy Certificate (Last Bldg.)	08/27/27	08/27/27	
Open House/Ribbon Cutting	11/15/27	11/15/27	
90% Stabilization	11/15/27	11/15/27	
Final Cost Certification	01/15/28	01/15/28	

Budget

	Budget		
	Original	Expected	Completed
Land Costs	\$ 700,000	\$ 700,000	
Hard Costs	\$ 23,169,508	\$ 23,169,508	
Soft Costs	\$ 1,780,500	\$ 1,780,500	
Financing Costs	\$ 2,328,854	\$ 2,328,854	
Reserves	\$ 545,345	\$ 545,345	
Developer Fee	\$ 3,116,410	\$ 3,116,410	
Totals	\$ 31,640,617	\$ 31,640,617	\$ -

Erma's at Fairmont - Phase 2



Location		
Address:	2257 S 1100 E, Salt Lake City	
Acreage:	0.81	
General Info		
Total Units:	55	
Total Parking Stalls:	59	
# of Stories:	7	
AMI Rental Rate	<60%	
Unit Type	# Units	% of Total
Studio	0	0%
1/Live-work	0	0%
2/Live-work	0	0%
1-Bedroom	45	82%
2-Bedroom	10	18%
3-Bedroom	0	0%

Key Updates

1. Construction Document review is complete and the Building Permits will be issued at closing.
2. Debt and equity due diligence towards closing is in progress with Keybank (Lender) and Goldman Sachs (Investor).
3. Financial closing is anticipated for end of Q1 2026.

Background

110 new units for seniors will be delivered in one phase of construction. This significant regional project has been selected by the Utah Housing Corporation for 9% LIHTC funding in two successive rounds following fiercely competitive rounds of applications. HASLC has contributed \$100K in earnest money, in addition to \$275K from our partner Lincoln Avenue Capital, to execute the option to purchase land in "central" Sugarhouse for the 110 units of affordable senior housing. "The City" has approved approximately \$6,640,000 of very low interest financing towards the land purchase.

Key Items of Note:

1. Erma's at Fairmont Phase 2 was awarded 9% tax credits.
2. Submitted for building permit in July 2025.
3. Recent Community Meeting; positive response

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	02/28/25	02/28/25	02/28/25
Financing: Issuance of Bonds/Investor Commitment	07/31/25	05/15/26	
Pre-closing Review (45-days prior to closing)	N/A	N/A	
Building Permit Issuance	02/15/26	05/15/26	
Groundbreaking (Construction Begins)	03/30/26	05/30/26	
Occupancy Certificate (Last Bldg.)	08/27/27	11/12/27	
Open House/Ribbon Cutting	11/15/27	11/15/27	
90% Stabilization	11/15/27	11/15/27	
Final Cost Certification	01/15/28	01/15/28	

	Budget		
	Original	Expected	Completed
Land Costs	\$ 700,000	\$ 700,000	
Hard Costs	\$ 13,239,166	\$ 13,239,166	
Soft Costs	\$ 1,587,642	\$ 1,587,642	
Financing Costs	\$ 2,436,408	\$ 2,436,408	
Reserves	\$ 528,094	\$ 528,094	
Developer Fee	\$ 2,008,449	\$ 2,008,449	
Totals	\$ 20,499,759	\$ 20,499,759	\$ -

Mansell Manor



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

General Info	
Total Units:	Est. 250-300
Total Parking Stalls:	.5 -.75 Ratio
# of Stories:	3-5
AMI Rental Rate	TBD

Unit Type	# Units	% of Total
Studio	0	-
1/Live-work	0	-
2/Live-work	6	-
1-Bedroom	0	-
2-Bedroom	48	-
3-Bedroom	20	-

Key Updates

1. Planning Commission Approved Rezone to MU-8 for West Side Redevelopment
2. The Architect & Engineering RFP has been announced as THINK in the lead.
3. Working Through Contract with THINK and setting Kick-off Meeting.
4. Currently Strategizing the financial path forward with UHC, LIHTC and other pathways.
5. Lot consolidation plat map estimated to be completed in March 2026 (tied to Public Housing exit).

Background

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

Key Items of Note:

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

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	-	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Building Permit Issuance	09/15/26	09/15/26	-
Groundbreaking (Construction Begins)	10/01/26	10/01/26	-
Occupancy Certificate (Last Bldg.)	12/01/27	-	-
Open House/Ribbon Cutting	01/15/28	-	-
90% Stabilization	-	-	-
Final Cost Certification	-	-	-

	Budget		
	Original	Expected	Completed
Zoning/Pre-Dev	\$ 78,500	\$ 78,500	\$ -
Architectural & Engineering (Estimate)	\$ 616,510	\$ 616,510	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -
Totals	\$ 695,010	\$ 695,010	\$ -

Pharos



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

Key Updates

1. Looking at New Strategy of Veteran Housing and 4% LIHTC Application in May 2026
2. 4% LIHTC Applications have been accepting smaller projects.
3. Budget: \$10.5M

Background

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

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

Key Items of Note:

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

Development Milestones	Schedule		
	Original Date	Expected Date	Completed Date
Closing/Site Transfer	05/03/23	05/03/23	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Building Permit Issuance	-	-	-
Groundbreaking (Construction Begins)	-	-	-
Occupancy Certificate (Last Bldg.)	-	-	-
Open House/Ribbon Cutting	-	-	-
90% Stabilization	-	-	-
Final Cost Certification	-	-	-

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

Fleet Block



Location		
Address:	800 S , 300 West - 400 West	
Acreage:	10	
General Info		
Total Units:	TBD	
Total Parking Stalls:	TBD	
# of Stories:	11	
AMI Rental Rate	<TBD%	
Unit Type	# Units	% of Total
Studio	0	TBD
1/Live-work	0	TBD
2/Live-work	0	TBD
1-Bedroom	0	TBD
2-Bedroom	0	TBD
3-Bedroom	0	TBD

Key Updates

1. Awarded the RFP for the Fleet Block Project
2. Partnered with Brinshore Development for a portion of the Site
3. Currently having conversations with the City

Background

The Fleet Block in Salt Lake City is a long-vacant, roughly 8.75-acre site in the Granary District between 800-900 South and 300-400 West that the city is transforming from a former municipal fleet maintenance yard into a vibrant, walkable mixed-use neighborhood with public open space, housing, retail, community amenities, and mid-block streets to improve connectivity.

After years of planning that included environmental cleanup, rezoning to allow mixed uses, and extensive community engagement, especially around the site's role as a place of community-generated social justice murals. The city has cleared the old buildings and is now moving forward with partnerships with developers to build mixed-income housing and commercial space, while dedicating about three acres for a public park and artwork that reflect inclusive, community-driven values

Schedule (working with Brinshore)

Development Milestones	Original Date	Expected Date	Completed Date
Closing/Site Transfer	08/12/27	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Building Permit Issuance	06/15/27	-	-
Groundbreaking (Construction Begins)	09/01/27	-	-
Occupancy Certificate (Last Bldg.)	09/01/29	-	-
Open House/Ribbon Cutting	10/01/29	-	-
90% Stabilization	01/15/30	-	-
Final Cost Certification	02/01/30	-	-

Budget (waiting on direction)

	Original	Expected	Completed
Land Costs	TBD	\$ -	\$ -
Hard Costs	TBD	\$ -	\$ -
Soft Costs	TBD	\$ -	\$ -
Financing Costs	TBD	\$ -	\$ -
Reserves	TBD	\$ -	\$ -
Deferred Developer Fee	TBD	\$ -	\$ -
Totals	\$ -	\$ -	\$ -

Housing Assistance Management Enterprise
Staff Report

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




Item: **Key Performance Indicators (KPIs)**
February 2026

March 30, 2026

BACKGROUND:

The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 598 units and 4 associated commercial spaces owned by Housing Assistance Management Enterprise (HAME). They also provide other informational data points to help identify deficiencies and make appropriate corrections. Similar reports have been provided to break out units and commercial spaces owned and managed under the Housing Authority of Salt Lake City (HASLC) and Housing Development Corporation (HDC), as applicable. Units impacted by extraordinary circumstances such as methamphetamine remediation, flood, or fire that were previously excluded are identified as such in this report.

Commercial/Office square footage across the portfolio includes several spaces within residential properties such as at Capitol Homes where Sheer Ambrosia (591 square feet) and Blue Blue Boba (1,182 square feet), totaling approximately 2,364 square feet leased. Other space exists at 9th East Lofts (commercial), the West Temple Offices (office), and the OQ building (office). They will be fully covered at the next Board meeting.

Sample: Capitol Homes leased commercial space totals 1,773 square feet.
 Unleased commercial space totals 591 square feet.
 Total commercial space across the portfolio is 2,364 square feet.

Analysis:

KPI: Commercial Occupancy

Metric: $\geq 90\%$ occupancy

Commercial Occupancy	February
HAME	75%

KPI: Average Occupancy at the close of February 2026

Metric: $> 95\%$ for stabilized properties

Average Occupancy	February
HAME UNITS	95%

Move-ins	February
HAME	12

Move-outs	February
HAME	6

Evictions	February
HAME	1

KPI: Work order completion

Metric: >90%

For the month of February, 90% of work orders submitted were completed.

Total Work Orders	February
HAME	320

Unit Turns Completed	February
HAME	13

KPI: Average Number of Days Vacant for February 2026

Metric: Average 20 days or less

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

Days Vacant

	February
HAME	33

VA referral units' days Vacant

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

	February
HAME	0

KPI: Tenant Account Receivables (TARs)

Metric: 4% Potential Rent or less

In the prior month, HAME had \$65,651 in rolling accounts receivable (AR). We collected \$30,980 resulting in a 47% collection rate. Out of this, \$10,829 remains unpaid for over 90 days. HAME currently has 21 repayment agreements in place, with a 100% compliance rate.

For the month of February, the total recurring charges for HAME-owned properties amounted to \$625,517 with a 4% delinquency rate. At the end of February, the combined amount owed for HAME owned properties was \$65,620.

Financial Impact:

Account Receivables Owed

“Payback Agreements” reduce current rental collections, so they prevent evictions and subsequent costs.


Action Recommended:

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

Housing Assistance Management Enterprise
Staff Report



Report Provided by: Daniel Nackerman

Department: Executive 

Subject: **President Update**

March 30, 2026

The following is an outline for discussion of highlighted activities and milestones from the past month, as well as some emerging issues and projects:

- 1) On March 12 HASLC received an A+ Standard & Poor's (S&P) Global Rating as an issuer credit rating for the 2nd year, with the "Outlook Stable." The rating, slightly improved from last year, noted "Extremely Strong Liquidity...Strong senior management...Very strong 'dependencies' reflecting the strong demand for housing...Adequate debt profile...and Financial performance consistent with other rated agencies."

Of 9 rating factors, 6 of 9 were rated strong, very strong or extremely strong; 2 were rated adequate; and one was rated highly vulnerable, which was explained as "consistent with other Housing Authorities" as the unique nature of HA's don't land in a high score for EBITA over adjusted operating ratio. However, our ratio on this noted "the trend is positive, and (after) 2027 will be supported by cash flows from new developments and the complete exit from Public Housing, which over time could improve the ratio."

This rating for us is highly unusual, as only 70-90 HA's (of 3,800) have an S&P or Moody's Rating. This will help our real estate financing at many levels and will also allow us to issue or participate in certain types of bond financing.

- 2) Significant progress has been made on the Mansell Manor project including Architecture/Engineering launch, preliminary financing identification, and final rezoning steps.
- 3) A groundbreaking was held Feb 18 for a project we helped finance through vouchers – Valley Behavioral Health. Permanent Supportive Housing (previously unhoused with mental health issues).
- 4) Failed to gain funding from a new pool at City CRA wherein we asked for over \$2 mill for The Grove project. The scoring system seemed subjective rather than objective in some areas and the funding was swiftly committed to other developers.
- 5) We were successful in gaining an infrastructure **grant** from the State of Utah for the Grove parking structure in the amount of \$2 mill! Fully confirmed on 03/11/2026. The consultant we hired last year was integral.
- 6) Two significant development firms, from Oregon and Florida respectively, have met with us as possible partners.
- 7) Utah Housing Corporation is considering lowering the incentives for public agencies and non-profits in participating for future development funding! For-profit developers are demanding and so far UHC is favoring the move.

- 8) We were successful in submitting and gaining final qualification for two 4% Low Income Housing Tax Credit (LIHTC) funding applications for The Grove project to the State of Utah Private Activity Bond (PAB) board for final consideration at an April 8 Board meeting. The process has been onerous, and our project did not score very highly – yet the funding is not oversubscribed in this particular round (unusual). Note that HASLC/HAME/HDC have not utilized 4% bonds in recent times - if ever.
- 9) As you know, four large projects are under construction and proceeding well. See ‘Development Report’ herein.
- 10) Note that several projects have change orders to construction scope and cost underway - approximately \$900,000 addition to date on Sunrise/Atkinson Stacks and \$110,000 on Erma’s at Fairmont. Contingency funds exist to cover these changes that are due to unknown conditions; errors or omissions in the drawings/documents; or owner-directed changes. Staff will be glad to provide any details.
- 11) We just received the final proposed cost and contract for Erma’s on Fairmont this past Wednesday after a period of over 14 months in formulation. We are not forwarding it as approved to the lenders and investors (or to you) until we have thoroughly analyzed such. This will have a noteworthy delay impact on the overall schedule which is tightening quickly for “Phase I” already.

Thank you for your attention to these important matters and thank you for your leadership in helping this agency stay innovative and effective.

END OF REPORT