



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

BOARD MEETING: Monday, September 28, 2026

9:00 a.m. – 12:00 p.m.

WEB OPTIONS:

Join online using

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=mdb943d889b4c6726a3907219b45fd07b>

Meeting Number: 2559 110 0845

Password: 1776

Join from a video system or application:

Dial 25591100845@webex.com, or dial 173.243.2.68 and enter the meeting number.

Meeting password for video system: 1776

PHONE OPTION:

Dial: +1-650-479-3208 Toll Access Code: 25591100845 Password: 1776

Global call-in numbers:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/globalcallin.php?MTID=md15fbd152670a4aa768c46fa57d52b0c>

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 members of the HAME Board 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. 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 HAME 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 MEMBERS

William Davis
Chair

Tess Clark
Vice Chair

Brenda Koga
Board Member

Dave Mansell
Board Member

Phil Bernal
Board Member

Fraser Nelson
Board Member

Palmer DePaulis
Board Member

Deborah Chiquito
Board Member

Turner Bitton
Board Member

BOARD MEETING AGENDA

1. ROLL CALL

2. PUBLIC COMMENT - *Each participant will be allowed three minutes for comment.*

3. ANNOUNCEMENTS

4. APPROVAL OF THE AUGUST 31, 2026 HAME OPEN MEETING MINUTES
(attachments)

Page 1

NEW BUSINESS

5. RESOLUTION 907-2026 — RATIFICATION OF ACTIONS APPROVED AT THE AUGUST 31, 2026 BOARD MEETING *(attachments) – Executive Director, Daniel Nackerman*

Page 6

6. RESOLUTION 908-2026 — APPROVAL OF THE FY 2027 HAME OPERATING BUDGET *(attachments) – CFO, Jennifer Nakao*

Page 8

7. REAL ESTATE DEVELOPMENT REPORT — SEPTEMBER 2026
(attachments) – Executive Director, Daniel Nackerman

Page 10

CONSENT CALENDAR REPORTS

8. FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH AUGUST
(attachments) – CFO, Jennifer Nakao

Page 27

9. KEY PERFORMANCE INDICATORS — AUGUST 2026 *(attachments) – Deputy Director, Zac Pau'u*

Page 33

10. TENTATIVE CLOSED SESSION

- a.** At any time, the Board may consider a motion to enter into a closed session. A closed session may be held for specific purposes including, but not limited to:
 - i.** Discuss strategy with respect to the purchase or sale of real property
 - ii.** Discuss the character, professional competence, or physical or mental health of an individual
 - iii.** Discuss strategy with respect to pending or reasonably imminent litigation
 - iv.** A closed session may also be held for attorney-client matters privileged under Utah Code § 78B-1-137 and for other lawful purposes that satisfy the applicable requirements of the Utah Open and Public Meetings Act.

Typical Process

- v. Motion to enter.
- vi. Vote to enter.
- vii. If the Board enters a closed session, individuals whose attendance is not necessary for the authorized discussion may be excluded.
- viii. After the closed-session discussion, the Board will consider a motion and vote to end the closed session and resume the open meeting.

11. ANY ANNOUNCEMENTS FROM CLOSED SESSION

12. COMMUNICATIONS

13. OTHER BUSINESS

14. ADJOURNMENT

Housing Assistance Management Enterprise

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of August 31, 2026

September 28, 2026



BACKGROUND:

Review and revise/approve meeting minutes from the Open Meeting of August 31, 2026.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of August 31, 2026.



DRAFT

HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (HAME)

BOARD MEETING MINUTES

August 31, 2026

1776 South West Temple

Salt Lake City, Utah / Electronic Meeting

BOARD MEMBERS

Present

William Davis, Chair
Tess Clark, Vice Chair
Brenda Koga, Board Member
Dave Mansell, Board Member
Palmer DePaulis, Board Member
Deborah Chiquito, Board Member
Fraser Nelson, Board Member
Turner Bitton, Board Member

Absent

Phil Bernal, Board Member

STAFF MEMBERS

Present

Daniel Nackerman, Executive Director
Kim Wilford, Deputy Executive Director
Zac Pau'u, Deputy Director
Vikki Jenkins, Property Management Director
Jennifer Nakao, Chief Financial Officer
Paul Edwards, In-House Counsel
Britnee Dabb, Deputy Director
Siah Siabi, Development Manager
Don Huntsman, IT Director
Josie DeJarnatt, Executive Assistant

Absent

Jackie Rojas, Section 8 Director

ROLL CALL

Chair William Davis conducted roll call, and a quorum was present. The HAME meeting briefly paused while the Housing Authority of Salt Lake City convened to administer the oath of office to Turner Bitton. The HAME meeting then resumed with Turner Bitton included in the roll call.

PUBLIC COMMENT

Residents of Taylor Gardens reported concerns regarding basement and elevator-pit flooding, water damage and possible mold, an inoperable elevator, difficulty reaching emergency maintenance, smoking-policy enforcement, resident safety, accessibility, property-management responsiveness, and communication with residents. One resident stated that they intended to provide notice to vacate because of safety and accessibility concerns.

Staff stated that the reported matters would be investigated and followed up on directly. Staff discussed the known flooding and elevator issues, including a foundation crack, prior contractor work, and whether a sump pump required by the development contract had been installed or was functioning. Siah Siabi agreed to provide an update on the sump-pump and development-contract issue at the next meeting. The Board and staff also discussed resident councils, formal resident communication, conflict-management resources, and possible inclusion of these matters in the strategic-planning process.

ANNOUNCEMENTS

Chair Davis noted that the Strategic Planning Committee needed to schedule a meeting. Board members discussed committee participation and the need to publicly notice committee meetings when a quorum may be present.

APPROVAL OF JUNE 29, 2026, HAME OPEN MEETING MINUTES

Staff noted that the spelling of “Pharos” would be corrected in the prior minutes.

MOTION: Brenda Koga moved to approve the June 29, 2026, HAME Open Meeting Minutes.

Second: Tess Clark.

Vote: The motion passed unanimously.

REAL ESTATE DEVELOPMENT REPORT — AUGUST 2026

Executive Director Daniel Nackerman presented the August 2026 Real Estate Development Report and a video overview of current projects. Sunrise Metro construction was complete and leasing was underway. Atkinson Stacks and Book Cliffs were under construction, and the two Irmas phases had been combined into one 110-unit senior project. The Historic Northwest Pipeline Building and the Lupine were advancing toward financing. Mansell Manor was moving toward first-time-homebuyer condominiums and a later multifamily phase. Staff also provided updates on Pharos, the Urban Indian Center, and Fleet Block, noting that the Fleet Block concept had been reduced because of cost.

Staff noted that some projects were behind their original schedules, including the Historic Northwest Pipeline Building, largely because of financing and city-process delays. The Development Committee requested that a project timeline comparison showing original and updated completion dates be included in the next board packet.

The Board received the report. No formal action was required.

APPROVAL OF DEBT AND EQUITY FINANCING PROVIDERS FOR THE LUPINE — \$18.9 MILLION BOND ALLOCATION

Executive Director Daniel Nackerman reported that an April 29, 2026, request for proposals sought tax-credit equity, permanent financing, and construction financing for the Lupine. Raymond James ranked first for tax-credit equity, and KeyBank ranked first for both permanent and construction financing. Staff recommended authorizing the Executive Director to negotiate with those firms, execute applicable financing agreements if acceptable terms were reached, and proceed to the next-highest-ranked qualified firms if necessary, consistent with procurement requirements and project approvals.

MOTION: Dave Mansell moved to approve the debt and equity financing providers for the Lupine as recommended.

Second: Brenda Koga.

Vote: The motion passed unanimously.

APPROVAL OF DEBT AND EQUITY FINANCING PROVIDERS FOR THE HISTORIC NORTHWEST PIPELINE BUILDING — \$13.5 MILLION BOND ALLOCATION

Executive Director Daniel Nackerman reported that Walker & Dunlop ranked first as the tax-credit equity investor and KeyBank ranked first for permanent and construction financing. Staff recommended authorizing the Executive Director to negotiate with those firms, execute applicable agreements if acceptable terms were reached, and proceed to the next-highest-ranked respondents or other qualified funding sources if necessary, consistent with procurement requirements and project approvals.

MOTION: Brenda Koga moved to approve the debt and equity financing providers for the Historic Northwest Pipeline Building as recommended.

Second: Palmer DePaulis.

Vote: The motion passed unanimously.

ACCOUNT RECONCILIATION WRITE-OFFS THROUGH APRIL 2026 — \$1,486.43

Executive Director Daniel Nackerman presented proposed HAME write-offs consisting primarily of unpaid rent and maintenance charges. Staff would continue collection efforts where appropriate.

MOTION: Brenda Koga moved to approve the account reconciliation write-offs through April 2026.

Second: Fraser Nelson.

Vote: The motion passed unanimously.

FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH JULY — \$6.38 MILLION NET RESIDUAL INCOME

Executive Director Daniel Nackerman reported that HAME remained in a strong overall financial position. Staff planned to refine the presentation of budget variances in future reports. This item remained on the consent calendar and was approved with the July 2026 Key Performance Indicators.

APPROVE AWARD OF ARCHITECTURAL AND ENGINEERING CONTRACT — MANSELL MANOR PHASE 2

Executive Director Daniel Nackerman reported that the request for proposals covered architectural and engineering services for approximately 150 to 250 multifamily housing units, with possible ground-floor and community space. Fourteen firms submitted proposals. Method Studio ranked first, followed by Think Architecture and other shortlisted firms. Staff recommended beginning negotiations with the top-ranked firm, capping fees at \$1.7 million, and proceeding through the ranked pool if negotiations were unsuccessful.

MOTION: Tess Clark moved to approve the award of the architectural and engineering contract for Mansell Manor Phase 2 as recommended.

Second: Brenda Koga.

Vote: The motion passed unanimously.

KEY PERFORMANCE INDICATORS — JULY 2026

Staff reported that graphs and charts were being incorporated into the Key Performance Indicator report in response to prior Board feedback.

MOTION: Brenda Koga moved to approve the consent-calendar items: the Fiscal Year 2026 Financial Statements Through July and the July 2026 Key Performance Indicators.

Second: Palmer DePaulis.

The verbatim record does not reflect a vote on the motion.

TENTATIVE CLOSED SESSION

No HAME closed-session items were presented, and the Board did not enter a closed session.

ANNOUNCEMENTS FROM CLOSED SESSION

Because the Board did not enter a closed session, there were no announcements from closed session.

COMMUNICATIONS

No communications were presented.

OTHER BUSINESS

Under other business, the Board discussed scheduling training on the HDC Community Land Trust. Staff reported that a consultant had been retained to provide the training and that a date had not yet been set.

ADJOURNMENT

There being no further business, Chair William Davis adjourned the HAME Board meeting.

APPROVED AS TO FORM:

William Davis, Chair

Daniel Nackerman,
Executive Director

Gilmore & Bell, LLP

Housing Assistance Management Enterprise Staff Report

Report Provided by: Executive Director

Department: Executive Office



Item: Resolution # 907-2026 Ratifying Actions Approved at
the August 31, 2026 Board Meeting

September 28, 2026

BACKGROUND:

The Housing Assistance Management Enterprise Board held its regular meeting on August 31, 2026. Because the meeting information was not posted to the Utah Public Notice Website before the meeting, this report identifies the actions approved at that meeting and presents those actions to the Board for ratification.

ACTIONS TO BE RE-APPROVED:

- Approval of the June 29, 2026 HAME open meeting minutes.
- Approval of the debt and equity financing providers for The Lupine, including the \$18.9 million bond allocation.
- Approval of the debt and equity financing providers for the Historic Northwest Pipeline Building, including the \$13.5 million bond allocation.
- Approval of account reconciliation debt write-offs through April 2026 in the amount of \$1,486.43.
- Acceptance of the Fiscal Year 2026 financial statements through July 2026, reporting \$6.38 million in net residual income.
- Approval of the architectural and engineering contract award for Mansell Manor Phase 2.
- Acceptance of the Housing Assistance Management Enterprise key performance indicators for July 2026.

RECOMMENDATION:

Pass Resolution # 907-2026 Ratifying the actions approved by the Housing Assistance Management Enterprise Board at its August 31, 2026 meeting and approve the attached resolution for signature.

RESOLUTION 907-2026

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (HAME) RE-APPROVING AND RATIFYING ACTIONS ORIGINALLY APPROVED AT THE AUGUST 31, 2026 BOARD MEETING.

WHEREAS: the Board of Commissioners of the Housing Assistance Management Enterprise held its regular meeting on August 31, 2026; and

WHEREAS: the meeting information was not posted to the Utah Public Notice Website before the meeting; and

WHEREAS: the Board desires to re-approve and ratify the actions originally approved at that meeting to ensure those actions are properly presented and approved at a duly noticed public meeting.

NOW THEREFORE, be it resolved that the Board re-approves and ratifies the following actions originally approved at the August 31, 2026 meeting:

- Approval of the June 29, 2026 HAME open meeting minutes.
- Approval of the debt and equity financing providers for The Lupine, including the \$18.9 million bond allocation.
- Approval of the debt and equity financing providers for the Historic Northwest Pipeline Building, including the \$13.5 million bond allocation.
- Approval of account reconciliation debt write-offs through April 2026 in the amount of \$1,486.43.
- Acceptance of the Fiscal Year 2026 financial statements through July 2026, reporting \$6.38 million in net residual income.
- Approval of the architectural and engineering contract award for Mansell Manor Phase 2.
 - Acceptance of the July 2026 key performance indicators.

Passed and approved this 28th day of September 2026.

William Davis, Chair

Daniel Nackerman,
Executive Director

APPROVED AS TO FORM:

Gilmore & Bell, LLP

Housing Assistance Management Enterprise
Staff Report

Report Provided by: Kim Wilford / Jennifer Nakao
Department: Finance

Subject: RESOLUTION # 908 -2026
Approving the FY 2027 Budget HAME

September 28, 2026



BACKGROUND:

In accordance with policies and requirements, on an annual basis, the HAME Annual Budget, as a part of a comprehensive agency wide Annual Budget, has been prepared for FY 2027 (January 1, 2027, to December 31, 2027). Attached is a HAME budget summary and contained within the “Budget book” (available at the meeting) are details outlining the financial highlights of the FY 2027 budget. Summary income statements for HAME and the consolidated Agency Budget along with subcategories of Authority Owned, Finance, Homeless, Public Housing, Voucher and Capital Fund Programs. HAME and HDC properties are included in the budget binder and roll up into the HASLC agency wide budget.

PROCESS:

The budget process involves input from all management levels within the organization. Schedules are prepared by each functional team (Section 8, Property Management, HR, IT, Finance, and Development) and compiled into property sheets and supporting schedules for all funds. These schedules are reviewed and approved by members of the executive team to ensure accuracy and consistency with the overall organization’s strategy and goals. The comprehensive “Budget book” includes projected revenues and expenses for each activity and property incorporating historical trends, current activity, and adjustments for specific property and program factors.

FISCAL ANALYSIS:

The FY 2027 HAME Operating Budget is \$12,077,122 with a net surplus of **\$3,716,375** which is less than the FY 2026 projections by \$8,857,947.

HAME owned and managed properties have budgeted replacement reserves of \$178,028 and capital improvements of \$900,700, and \$674,844 of debt payments. The FY 2027 budget projects a revenue decrease of \$8,186,964. The decrease in income is primarily due to the one-time \$9 million State grant to be utilized by Atkinson Stacks, LLC.

Major capital improvements in HAME owned and managed properties included in this budget year include upgrades to HVAC, flooring and asphalt.

The agency-wide budget incorporates this HAME budget, and totals \$72,722,994 with an anticipated year-end surplus (excluding depreciation and amortization) of **\$7,400,888**.

STAFF RECOMMENDATION:

It is recommended that the Board adopt Resolution # 908 -2026 approving the FY 2027 HAME Operating Budget.

RESOLUTION 908 - 2026

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING
ASSISTANCE MANAGEMENT ENTERPRISE (HAME) ADOPTING THE
HAME BUDGET FOR CALENDAR YEAR AND FISCAL YEAR BEGINNING
JANUARY 1, 2027, AND ENDING DECEMBER 31, 2027.**

WHEREAS: the Housing Assistance Management Enterprise has diligently prepared a Budget for programs and projects whose calendar year begins January 1, 2027, and ends December 31, 2027 (the “2027 Budget”), which has been presented to and discussed with the Board; and

WHEREAS: the 2027 Budget has been prepared in accordance with any applicable regulations, policies, and requirements of the U.S. Department of Housing and Urban Development, the State of Utah regulations and HAME internal policies; and

WHEREAS: the 2027 Budget proposes expenditures which are necessary for the efficient and economical operation of all programs and projects of HAME; and

WHEREAS: the proposed 2027 Budget will adequately fund operation of housing programs and does not provide for funding in excess of revenue.

NOW THEREFORE, be it resolved that the Board adopts the Housing Assistance Management Enterprise 2027 Budget as presented for calendar year and fiscal year beginning January 1, 2027, and ending December 31, 2027, a copy of which is attached to the original resolution.

Passed and approved this 28th day of September 2026.

William Davis, Chair

Daniel Nackerman, Executive Director

APPROVED AS TO FORM:

Gilmore & Bell, LLP

Housing Assistance Management Enterprise
and
Housing Authority of Salt Lake City

Report Provided by: President, Daniel Nackerman

Item: **Real Estate Development Report**

September 28, 2026



BACKGROUND:

Our real estate developments and acquisitions are performed primarily by HAME so all information for all entities is reported during that meeting.

(There is a detailed meeting that is held periodically by a joint HASLC/HAME board Committee)

FULL REPORT ATTACHED



HASLC - Development Report

September 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 I.....	10
Mansell Manor II.....	11
Pharos.....	12
Fleet Block.....	13
Urban Indian Center SL.....	14

NW Pipeline Building (Grove)

First Responders / Workforce Housing



Location

Address: 315 E 200 S, Salt Lake City
Acreage: 0.47

General Info

Total Units: 63
Total Parking Stalls: 11
of Stories: 9
Average 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. All Building Plan and Architectural comments have been addressed. Remaining items for approval are surrounding contractor signature and lot consolidation being finalized.
2. The RFP General Contractor Selection are finalizing VE options and ready to sign GMP.
3. Funding 2nd Extension: 4% LIHTC application was approved by the PAB for a \$13.5MM bond allocation.
4. Debt and Equity firms have been engaged and are starting negotiations and deal structuring.
5. Applied for 2nd round State Tax Credits (received 52% of request). Will hear results in Q3 2026.

Background

The campus has been named "The Grove". The current configuration includes a renovation of the historic Northwest Pipeline Building, a new mixed-use apartment building above a parking garage. The Northwest Pipeline Building will include 63 units. The New Construction portion will include approximately 133 units. Both projects include ground floor retail and public green space. Financing includes Historic Tax Credits, LIHTC, City & CRA 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. Extent appears to be reduced from initial report.
2. Historical building status constrains building modifications.
3. Renovated office to residential building has substantial cost; historical tax credits assists financial feasibility.
4. Family size units included in unit mix.

Schedule

Development Milestones	*Original Date	**Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	09/24/25	11/18/26	01/17/26
Financing: Issuance of Bonds/Investor Commitment	10/15/25	04/08/26	PAB - 4/8/2026
Pre-closing Review (45-days prior to closing)	03/15/26	08/15/26	
Financial Closing (Const., Debt & Equity)	05/15/26	12/15/26	
Building Permit Issuance / Ready	05/01/26	07/01/26	08/01/26
Groundbreaking (Construction Begins)	06/01/26	02/01/27	
Occupancy Certificate (Last Bldg.)	12/05/27	06/05/28	
Open House/Ribbon Cutting	01/15/28	07/15/28	
90% Stabilization	08/15/28	10/15/28	
Final Cost Certification	09/15/28	12/15/28	

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ 0	\$ 3,990,000	\$ 500,000	\$ 500,000
Hard Costs	\$ 37,293,033		\$ 28,000,000	
Soft Costs	\$ 2,054,712	\$ 4,205,147	\$ 4,205,147	
Financing Costs	\$ 2,619,443	\$ 2,112,065	\$ 2,112,065	
Reserves	\$ 412,461	\$ 537,680	\$ 537,680	
Developer Fee	\$ 4,196,719	\$ 3,601,989	\$ 3,601,989	
Totals	\$ 46,576,368	\$ 14,446,881	\$ 38,956,881	\$ 500,000

*Original Dates reflect assumptions made at the time of RFP submission.

**Expected Dates reflect revised assumptions updated at time of Tax-Exempt Bond Allocation.

New Construction Building (The Lupine)

First Responders / Workforce Housing



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. All Building and Architectural comments have been addressed. Remaining items for approval are surrounding contractor signature and lot consolidation getting recorded at the county.
2. Selecting Final Contractor this week based on the information provided.
3. Funding 2nd Extension: 4% LIHTC application was approved by the PAB for \$18.9MM.
4. Debt and Equity from RFP have been engaged and deal structure with terms are currently being negotiated.
5. Awarded \$643,152 of the \$699,000 requested State Tax Credits (represents approximately \$323,886 less).

Background

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

Financing includes LIHTC, City & CRA funding, affordable housing infrastructure grants, 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 are similar to pre-con services from initial estimates.
2. Retail solutions are being explored.
3. Majority Family Sized Units.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	09/24/25	11/18/25	01/17/26
Financing: Issuance of Bonds/Investor Commitment	10/15/25	04/08/26	PAB - 4/8/2026
Pre-closing Review (45-days prior to closing)	03/15/26	08/15/26	
Financial Closing (Const., Debt & Equity)	05/15/26	01/15/26	
Building Permit Issuance / Ready	05/01/26	07/01/26	08/01/26
Groundbreaking (Construction Begins)	06/01/26	02/08/27	
Occupancy Certificate (Last Bldg.)	12/05/27	06/05/28	
Open House/Ribbon Cutting	01/15/28	08/15/28	
90% Stabilization	08/15/28	10/15/28	
Final Cost Certification	09/15/28	12/15/28	

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ 0	\$ 13,970,000	\$ 500,000	\$ 500,000
Hard Costs	\$ 47,000,000	-	\$ 34,200,000	
Soft Costs	\$ 4,540,701	\$ 5,884,234	\$ 5,884,234	
Financing Costs	\$ 6,483,135	\$ 3,224,876	\$ 3,224,876	
Reserves	\$ 1,543,402	\$ 1,164,788	\$ 1,164,788	
Developer Fee	\$ 11,601,742	\$ 4,857,390	\$ 4,857,390	
Totals	\$ 71,168,980	\$ 29,101,288	\$ 49,831,288	\$ 500,000

Sunrise Metro (Completed)

Permanent Supportive Housing (PSH)



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. Sunrise Metro Remodel is Completed and Units are being placed in service.
2. Lease-up is in progress and at approximately 80% occupied.
3. Continuing punch list items as residents move in and issues arise (plumbing, ac, etc.)
4. Timing the New Lobby with Current Staff move-in based on permanent power.

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 have been added to the south wing. The entire building received 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. GIV development is our turnkey fee developer – without investment or much risk in the project.
2. Some delays and time extensions are noted due to existing conditions when construction started.
3. The budget is a consolidation of both Sunrise Metro & Atkinson Stacks per the LIHTC application.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	HASLC Owned	HASLC Owned	
Financing: Issuance of Bonds/Investor Commitment	01/04/25	04/05/25	10/15/25
Financial Closing (Const., Debt & Equity)	01/01/25	09/01/25	10/05/25
Building Permit Issuance	04/21/25	10/21/25	10/21/25
Groundbreaking (Construction Begins)	07/09/24	11/09/24	10/14/24
Occupancy Certificate (Last Bldg.)	04/14/26	05/14/26	n/a
Open House/Ribbon Cutting	06/01/26	6/1/2027 (w/ atkinson)	
90% Stabilization	07/01/26	11/01/26	
Final Cost Certification	05/15/27	11/15/27	

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ 9,000,000	\$ 13,100,000	\$ 13,100,000	\$ 13,100,000
Hard Costs	\$ 38,894,241	\$ 40,167,837	\$ 40,167,837	
Soft Costs	\$ 2,253,389	\$ 2,724,533	\$ 2,724,533	
Financing Costs	\$ 2,461,392	\$ 2,642,890	\$ 2,642,890	
Reserves	\$ 1,458,561	\$ 1,649,694	\$ 1,649,694	
Developer Fee	\$ 4,100,813	\$ 4,100,813	\$ 4,100,813	
Totals	\$ 58,168,396	\$ 64,385,767	\$ 64,385,767	\$ 13,100,000

Atkinson Stacks

Permanent Supportive Housing (PSH)



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. Sunrise Metro has been completed - Currently at approx. 80% occupancy.
2. Final floor (6th floor) is being framed. Building is anticipated to be dried in on October 1, 2026.
2. Coordinating with existing on-site staff is ongoing.
2. Working with new T.I. space and timing with construction completion. Currently on-track.
3. Weekly meetings on-site for Atkinson Stacks are ongoing.

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 9% Low-Income Housing Tax Credit (LIHTC) funding approved in the 2023 credit round.

Key Items of Note:

1. GIV development is our turn-key fee developer.
2. The budget is a consolidation of both Sunrise Metro & Atkinson Stacks per the LIHTC application.
3. The Sacred Circle lease agreement has been executed and permit documentation for the T.I. space is in progress.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	HASLC Owned	HASLC Owned	
Financing: Issuance of Bonds/Investor Commitment	-	-	
Financial Closing (Const., Debt & Equity)	04/01/25	12/01/25	12/18/25
Building Permit Issuance	04/01/25	06/05/25	12/15/25
Groundbreaking (Construction Begins)	12/15/25	01/30/26	01/30/26
Occupancy Certificate (Last Bldg.)	10/15/27	07/15/27	
Open House/Ribbon Cutting	08/01/27	08/01/27	
90% Stabilization	04/01/28	04/01/28	
Final Cost Certification	02/15/28	02/15/28	

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ 13,100,000	\$ 13,100,000	\$ 13,100,000	\$ 13,100,000
Hard Costs	\$ 38,894,241	\$ 40,167,837	\$ 40,167,837	
Soft Costs	\$ 2,253,389	\$ 2,724,533	\$ 2,724,533	
Financing Costs	\$ 2,461,392	\$ 2,642,890	\$ 2,642,890	
Reserves	\$ 1,458,561	\$ 1,649,694	\$ 1,649,694	
Developer Fee	\$ 4,100,813	\$ 4,100,813	\$ 4,100,813	
Totals	\$ 62,268,396	\$ 64,385,767	\$ 64,385,767	\$ 13,100,000

Book Cliffs Lodge

Small Families and Moderate Income Workers



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. Construction commenced on 1/2/2026.
2. Construction is nearing 50% complete. Drywall install is ongoing. Gypcrete is complete. Building exterior finishes are ongoing.
3. Site utilities are nearly complete. Site concrete and asphalt prep is in process.
4. Will work continuously with HUD as they monitor the construction through the 221(d)4 process.
5. Change orders have been very minimal. Construction is ahead of schedule.

Background

Book Cliffs Lodge land acquisition occurred in 2017. The original financing strategy was for 9% LIHTC funding. The building permits were initially issued in January 2020. After multiple unsuccessful LIHTC applications, the financing strategy was changed to a HUD 221 (d)4 loan in 2025. A General Contractor was selected through a competitive RFP process, the building permits were re-issued and the HUD 221 (d)4 loan was closed in 2025.

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.

Schedule

Development Milestones	*Original Date	**Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	06/01/17	07/02/25	07/02/25
Financing: HUD 221(d)4 - Firm Commitment	N/A	07/03/25	07/11/25
Financial Closing (Const., Debt & Equity)	09/01/21	11/14/25	12/19/25
Building Permit Issuance	09/01/21	08/29/25	08/29/25
Groundbreaking (Construction Begins)	01/02/22	01/02/06	01/02/26
Occupancy Certificate (Last Bldg.)	07/02/24	07/02/27	
Open House/Ribbon Cutting	10/01/24	10/01/27	
90% Stabilization	10/01/25	10/01/27	
Final Cost Certification	N/A	N/A	

Budget & Cost

	*Pursuit	**Contract	Projected	Completed
Land Costs	\$ 1,751,500	\$ 2,314,379	\$ 2,314,379	\$ 2,314,379
Hard Costs	\$ 6,900,000	\$ 12,782,638	\$ 12,782,638	
Soft Costs	\$ 1,000,000	\$ 1,452,198	\$ 1,452,198	
Financing Costs	\$ 280,000	\$ 878,523	\$ 878,523	
Reserves	\$ 109,000	\$ 746,973	\$ 746,973	
Developer Fee	\$ 677,000	\$ -	\$ -	
Totals	\$ 10,717,500	\$ 18,174,711	\$ 18,174,711	\$ 2,314,379

*Original Dates & Pursuit costs are reflecting the initial LIHTC assumptions in 2017, 2020 & 2022.

**Expected Dates & Contract amounts are reflecting the HUD 221(d)4 loan assumptions in 2025.

Erma's at Fairmont - Phase 1

Senior Living



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. Footing, foundation and podium concrete work is in process. Underground plumbing, Utility & electrical is in process.
2. Several change orders (Addendum 4) regarding the foundation and Rocky Mountain Power Easements have been requested by the Contractor.
3. Architectural Addendum 4 has been issued with pricing nearing completion. Cost and schedule impact is forthcoming.
4. Impact fee reimbursement request has been submitted to SLC for processing.

Background

110 new units for seniors are being 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. "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 and Phase II were awarded 9% tax credits with only Phase II receiving State Tax Credits.
2. Recent positive response around ground breaking had a good community turnout for the dedication to Erma Rosenhan.

Development Milestones	Schedule		
	*Original Date	**Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	02/28/25	02/28/25	02/28/25
Financing: Issuance of Bonds/Investor Commitment	04/15/25	04/15/25	04/15/25
Financial Closing (Const., Debt & Equity)	08/01/25	03/15/26	06/19/26
Building Permit Issuance	08/01/25	03/15/26	05/11/26
Groundbreaking (Construction Begins)	08/15/25	03/30/26	05/18/26
Occupancy Certificate (Last Bldg.)	02/15/27	08/27/27	
Open House/Ribbon Cutting	05/15/27	11/15/27	
90% Stabilization	05/15/27	11/15/27	
Final Cost Certification	07/15/27	01/15/28	

	Budget & Cost			
	Pursuit	Contract	Projected	Completed
Land Costs	\$ 3,312,500	\$ 3,312,500	\$ 3,312,500	\$ 3,387,500
Hard Costs	\$ 23,922,505	\$ 23,169,508	\$ 23,169,508	
Soft Costs	\$ 1,286,325	\$ 1,780,500	\$ 1,780,500	
Financing Costs	\$ 2,844,313	\$ 2,328,854	\$ 2,328,854	
Reserves	\$ 598,165	\$ 545,345	\$ 545,345	
Developer Fee	\$ 3,255,332	\$ 3,116,410	\$ 3,116,410	
Totals	\$ 35,219,140	\$ 34,253,117	\$ 34,253,117	\$ 3,387,500

*Original Dates are reflecting assumptions made before the project received LIHTC Credits for Phase 2.

**Expected Dates are reflecting current assumptions and the financial closing that includes all Debt & Equity for Phase 1 & 2.

Erma's at Fairmont - Phase 2

Senior Living



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 commenced May 18, 2026 with projected Substantial Completion anticipated by November 2027.
2. Footing, foundation and podium concrete work is in process. Underground plumbing & electrical is in process. Offsite utility work is nearing completion.
3. Several change orders (Addendum 4) regarding the foundation and Rocky Mountain Power Easements have been requested by the Contractor.
4. Architectural Addendum 4 has been issued with pricing nearing completion. Cost and schedule impact is forthcoming.

Background

110 new units for seniors are being 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. "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 and Phase II were awarded 9% tax credits with only Phase II receiving State Tax Credits.
2. Recent positive response around ground breaking had a good community turnout for the dedication to Erma Rosenhan.

Development Milestones	Schedule		
	*Original Date	**Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	02/28/25	02/28/25	02/28/25
Financing: Issuance of Bonds/Investor Commitment	07/15/25	09/15/25	11/05/25
Financial Closing (Const., Debt & Equity)	03/15/26	05/15/26	06/19/26
Building Permit Issuance	02/15/26	05/15/26	05/11/26
Groundbreaking (Construction Begins)	03/30/26	05/30/26	05/18/26
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 & Cost			
	Pursuit	Contract	Projected	Completed
Land Costs	\$ 3,312,500	\$ 3,312,500	\$ 3,312,500	\$ 3,387,500
Hard Costs	\$ 23,922,505	\$ 13,239,166	\$ 13,239,166	
Soft Costs	\$ 1,286,325	\$ 1,587,642	\$ 1,587,642	
Financing Costs	\$ 2,844,313	\$ 2,436,408	\$ 2,436,408	
Reserves	\$ 598,165	\$ 528,094	\$ 528,094	
Developer Fee	\$ 3,255,332	\$ 2,008,449	\$ 2,008,449	
Totals	\$ 35,219,140	\$ 23,112,259	\$ 23,112,259	\$ 3,387,500

*Original Dates reflect assumptions made when Phase 2 was expected to close separately from Phase 1.

**Expected Dates reflect revised assumptions based on combining the Phase 1 & 2 financing into a single financial closing.

Mansell Manor 1

Starter Families - Homeownership



Location

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

General Info

Total Units: 43
Total Parking Stalls: 1.25 Ratio
of Stories: 4
AMI Sale Rate: 80%

Unit Type	# Units	% of Total
Studio	0	-
1/Live-work	0	-
2/Live-work	0	-
1-Bedroom	0	-
2-Bedroom	43 Condo's	-
3-Bedroom	0	-

Key Updates

1. THINK is currently working on finishing the schematic design and pushing to get the project into the city.
2. Anticipated to be into the city with construction documents in 3-4 months (November/December).
4. Lot consolidation plat map estimated to be completed in October 2026 (tied to Public Housing exit).
5. Working Through Environmental Clearance. Phase II Completed. Exploring some remediation options.

Background

HASLC owns all properties for Mansell Manor including the property to the South (Taylor Gardens & Taylor Springs). The eastern portion that is currently in HUD's public housing is in the process of a Section 18 exit. In addition, once the property exits HUD's program the property will be placed into HASLC's HDC Community Land Trust. The concept is to build for-sale condominiums on the property and have them sell at a much lower rate than market due to the CLT contribution held by HDC.

Key Items of Note:

1. Budget and schedule is dependent on the HUD exit, lot consolidation and CLT.
2. The property is building all buildings by-right per the existing zoning.
3. The 1st phase is separate from the rezone process.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	HASLC Property	HASLC Property	
Financing: Issuance of Bonds/Investor Commitment	n/a	n/a	
Financial Closing (Const., Debt & Equity)	11/02/24	01/02/27	
Building Permit Issuance	04/08/24	01/15/27	
Groundbreaking (Construction Begins)	07/09/24	01/15/27	
Occupancy Certificate (Last Bldg.)	12/10/25	06/01/28	
Open House/Ribbon Cutting	01/11/26	06/12/28	
90% Stabilization	06/12/26	10/03/28	
Final Cost Certification	06/13/26	09/04/28	

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ -	\$ -	\$ -	\$ -
Hard Costs	\$ 10,990,800	\$ -	\$ 10,750,000	\$ -
Soft Costs	\$ 1,306,111	\$ -	\$ -	\$ -
Financing Costs	\$ 1,013,578	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 1,730,364	\$ -	\$ -	\$ -
Totals	\$ 15,040,853	\$ -	\$ 10,750,000	-

Mansell Manor 2

Families and Working Commuters



Location

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

General Info

Total Units: 150-250
Total Parking Stalls: .5 -.75 Ratio
of Stories: 3-5
AMI Rental Rate: 30%-120%

Unit Type	# Units	% of Total
Studio	20	12%
1/Live-work	0	0%
2/Live-work	15	9%
1-Bedroom	60	36%
2-Bedroom	40	24%
3-Bedroom	30	18%

Key Updates

1. Planning Commission Approved Rezone to MU-8 for West Side Redevelopment (Phase 2).
2. Awaiting final Development Agreement for Signatures from the City.
3. Top RFP scorers have been identified and negotiations have started.
4. Design Process is anticipated to start in September/ early October.
5. Currently Strategizing multiple financial paths forward with LIHTC and other financing.

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 new multi-family development will tie-into the homeownership model to the east.

Key Items of Note:

1. The current range of density requested per rezone application is estimated to be 160-250 units.
2. Budget reflects initial pursuit items to-date for lot consolidation application.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	HASLC Property	HASLC Property	
Financing: Issuance of Bonds/Investor Commitment	03/01/27	03/01/27	
Pre-closing Review (45-days prior to closing)	05/01/27	05/01/27	
Financial Closing (Const., Debt & Equity)	07/01/27	07/01/27	
Building Permit Issuance	04/08/24	04/15/27	
Groundbreaking (Construction Begins)	07/09/24	07/01/27	
Occupancy Certificate (Last Bldg.)	12/10/25	12/01/28	
Open House/Ribbon Cutting	01/11/26	01/12/29	
90% Stabilization	06/12/26	06/13/29	
Final Cost Certification	06/13/26	08/14/29	

Budget & Cost (in-progress)

	Pursuit	Contract	Projected	Completed
Zoning/Pre-Dev	\$ 78,500	\$ 78,500	\$ 78,500	\$ -
Hard Costs	\$ -	\$ -	\$ -	\$ -
Soft Costs	\$ -	\$ -	\$ -	\$ -
Financing Costs	\$ -	\$ -	\$ -	\$ -
Reserves	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ -	\$ -	\$ -	\$ -
Totals	\$ 78,500	\$ 78,500	\$ 78,500	\$ -

Pharos

Veterans



Location

Address:	915 W 200 N, Salt Lake City
Acreage:	0.23

General Info

Total Units:	34
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	34	100%
2-Bedroom	0	0%
3-Bedroom	0	0%

Key Updates

1. 9% Application was successfully awarded the full ask of LIHTC in the 2026 round.
2. Starting to engage with Banks for financing options.
3. Budget: \$12.7M
4. Permit Set has been resubmitted needing a refresh due to code updates. Working through changes due to zoning change in that location.

Background

Pharos is permit ready and has a finished construction document set at the City of Salt Lake. The set is currently being updated after it expired. Pharos will focus on Veteran housing and is in a prime location adjacent to transportation, amenities, parks and grocery stores. The project has tried multiple strategies to get financed and has finally been successful in the 2026 LIHTC 9% round.

Key Items of Note:

1. Currently there are 7 parking stalls in the design due to the size constraints of the site and cost constraints.
2. Units are an average of 450 SF.

Schedule

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	05/03/23		05/03/23
Financing: Issuance of Bonds/Investor Commitment	07/08/23	08/01/26	-
Financial Closing (Const., Debt & Equity)	09/01/23	10/08/26	-
Building Permit Issuance	10/01/23	11/15/26	-
Groundbreaking (Construction Begins)	10/15/23	01/15/27	-
Occupancy Certificate (Last Bldg.)	04/14/25	04/01/28	-
Open House/Ribbon Cutting	08/01/25	06/01/28	-
90% Stabilization	07/14/25	06/01/28	-
Final Cost Certification	12/01/25	09/01/28	-

Budget & Cost

	Pursuit	Contract	Projected	Completed
Land Costs	\$ 1,348,348	\$ 1,484,524	\$ 1,484,524	\$ 1,400,000
Hard Costs	\$ 7,061,683	\$ 7,886,955	\$ 7,886,955	\$ -
Soft Costs	\$ 592,956	\$ 861,483	\$ 861,483	\$ -
Financing Costs	\$ 1,289,039	\$ 789,353	\$ 789,353	\$ -
Reserves	\$ 603,131	\$ 165,676	\$ 165,676	\$ -
Deferred Developer Fee	\$ 611,570	\$ 1,483,951	\$ 1,483,951	\$ -
Totals	\$ 11,506,727	\$ 12,671,942	\$ 12,671,942	\$ 1,400,000

Fleet Block

Mixed Income



Location

Address: 800 S , 300 West - 400 West
Acreage: 10

General Info

Total Units: 149
Total Parking Stalls: 149
of Stories: 6
AMI Rental Rate: 30%-120%

Unit Type	# Units	% of Total
Studio	0	0%
Live-work	0	0%
1-Bedroom	30	20%
2-Bedroom	74	50%
3-Bedroom	40	27%
4-Bedroom	5	3%

Key Updates

1. Brinshore Development and HASLC have started weekly architectural meetings.
2. Currently having continued conversations with the City.
3. Pathway forward seems feasible and is currently in progress.
4. 2026 Q4/2027 Q1 anticipated funding application submittal.
5. Final MOA and Voucher commitment is under review.

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
Land Closing/Site Transfer/Acquisition	08/12/27		-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Financial Closing (Const., Debt & Equity)	11/01/23	09/01/27	
Building Permit Issuance	06/15/27	05/01/27	-
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 & Cost (Waiting on Final Design)

	Pursuit	Contracted	Projected	Completed
Land Costs	TBD	\$ -	\$ -	\$ -
Hard Costs	TBD	\$ -	\$ -	\$ -
Soft Costs	TBD	\$ -	\$ -	\$ -
Financing Costs	TBD	\$ -	\$ -	\$ -
Reserves	TBD	\$ -	\$ -	\$ -
Deferred Developer Fee	TBD	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -

Urban Indian Center SL

Tribal Families and Local Workers



Location

Address: 121 West 1300 S
Acreage: 1.01

General Info

Total Units: 60-90
Total Parking Stalls: TBD
of Stories: 4 to 6
AMI Rental Rate: 30%-120%

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. HASLC and UICSL has started bi-weekly meetings to start moving ahead.
2. Memorandum of Agreement is being finalized and will be signed this week.
3. RFP is anticipated to go out next week for Architecture and Engineering.
4. Currently aiming for around 60-90 Units Until Architect is onboarded.
5. Actively working on timeline, proforma and budget.

Background

The Urban Indian Center Salt Lake (UICSL) has selected HASLC after a competitive RFQ process to partner for the development of a new community based housing mix-use project. The project will be on their current 1.01 acre site located at 121 West & 1300 South in the Ballpark Neighborhood. The UICSL's goal is to transform their existing community center into a larger neighborhood amenity that serves multiple demographics and has a ground floor commercial healthcare component. Some of the areas spaces that are currently being contemplated are administrative offices, community gather hall, youth-focused spaces, wellness facilities, and educational spaces. The current zoning is MU-8 and the property aims to have on-site parking and 4-6 stories depending on final RFP Architectural proposals.

HASLC will help with the housing, planning, underwriting, procurement, helping identify financing pathways and construction of the new 60-90 unit development. We're excited to have been selected and are currently in negotiations to proceed.

Schedule (in progress)

Development Milestones	Original Date	Expected Date	Completed Date
Land Closing/Site Transfer/Acquisition	-	-	-
Financing: Issuance of Bonds/Investor Commitment	-	-	-
Pre-closing Review (45-days prior to closing)	-	-	-
Financial Closing (Const., Debt & Equity)	-	-	-
Building Permit Issuance	-	-	-
Groundbreaking (Construction Begins)	-	-	-
Occupancy Certificate (Last Bldg.)	-	-	-
Open House/Ribbon Cutting	-	-	-
90% Stabilization	-	-	-
Final Cost Certification	-	-	-

Budget & Cost (In Progress)

	Pursuit	Contracted	Projected	Completed
Land Costs	TBD	\$ -	\$ -	\$ -
Hard Costs	TBD	\$ -	\$ -	\$ -
Soft Costs	TBD	\$ -	\$ -	\$ -
Financing Costs	TBD	\$ -	\$ -	\$ -
Reserves	TBD	\$ -	\$ -	\$ -
Deferred Developer Fee	TBD	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -

September 2026

Key: P Predevelopment
G Groundbreaking
R Ribbon Cutting

Development Timeline HASLC/HAME

Type	Units	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
9th East Lofts	Mixed	68	R											
Pamela's Place	PSH	100	P	G	R									
Denver Street	PSH	22	P	G	R									
Capitol Homes	Mixed	93	P		G		R							
Stratford	PSH	46		P		G		R						
Book Cliffs Apartments	Affordable	55		P						G	R			
Sunrise Metro	PSH	18					P		G	R				
Pharos	Veteran	34					P				G	R		
Ermas at Fairmont I	Senior	55						P		G	R			
Historic Northwest Pipeline (The Grove)	Affordable/Workforce	63						P			G	R		
Atkinson Stacks	PSH	98						P		G	R			
Ermas at Fairmont II	Senior	55						P		G	R			
The Lupine (The Grove)	Mixed	133						P		G	R			
Mansell Manor I	Ownership	80					P				G	R		
Mansell Manor II	Mixed	180					P				G		R	
Granary Flats	Mixed	200							P	G		R		
Jefferson Circle	Affordable	20							P			G	R	
UNITS ARRIVING		68		122		93	0	46	0	18	396	177	400	
														TOTAL 1320

Development Timeline HASLC/HAME Partner Contribution

(* Anticipated or Actual Date of C/O)

	Type	Units	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
First Step House - Central City	PSH	25			8/12/2020											
The Road Home - Magnolia	PSH	65				8/1/2021										
Brinshore - The Aster	Mixed	66						11/1/2023								
First Step House- Stratford	PSH	46							9/23/2024	4/1/2025						
Brinshore - SPARK	Mixed	75								2/3/2025						
Alliance House	PSH	16								10/31/2025						
Erma's at Fairmont	Senior	48										11/15/2027				
Valley Behav. Health - Valley Plaza	SPMI	54										10/15/2027				
First Step House- PSH Project	PSH	16											tbd			
Community Dev. Corp. - Emeril	Homeless	7											tbd			
UNITS ARRIVING			418			25	65	0	66	23	114		102	23		TOTAL 418

Wendell
Palmer Cour
Wasatch Manor



2783 S Leadership Court, Suite 100, West Valley City, UT 84120
www.utahhousingcorp.org
P: 801.902.8200

September 24, 2026

Daniel Nackerman
Housing Assistance Management Enterprise
1776 S West Temple
Salt Lake City, UT 84115

**RE: Conditional Reservation of Federal Low-Income Housing Tax Credits –
Pharos Apartments**

Dear Mr. Nackerman:

Congratulations! Your application for Pharos Apartments was reviewed and approved by the Utah Housing Corporation's Board of Trustees on September 24, 2026. The Project received a conditional reservation of \$717,997 in annual Federal Low-Income Housing Tax Credits, reserved at the applicable tax credit rate.

Other conditions of this reservation are set forth in the Federal Low-Income Housing Tax Credit Reservation Agreement ("Agreement"), to be delivered after January 1st. The Agreement must be signed and returned to Utah Housing Corporation ("Utah Housing") within 10 days of receipt by the Authorized Signatory, or the conditional reservation will be null and void.

Utah Housing is delighted to be your "financing partner" on the Pharos Apartments project located in Salt Lake City. As you are aware, Utah Housing serves an indispensable role in financing the project as allocator of the federal tax credits.

Utah Housing welcomes the opportunity to receive recognition of our involvement in your project. As detailed in the Qualified Allocation Plan, we ask that the Utah Housing logo and name be prominently displayed on construction signage for the project, and that Utah Housing's critical participation is mentioned in any press releases or media events, such as ground breakings and ribbon cuttings. We appreciate the opportunity to either initiate press releases or contribute to those that you initiate.

Please contact Claudia O'Grady of this office at (801) 902-8248 to discuss the details of the Agreement and any outstanding issues therein.

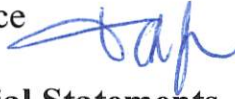
Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Nestlehut", with a stylized flourish at the end.

Andrew Nestlehut
Senior Vice President & CFO

Housing Assistance Management Enterprise Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance



Item: **Fiscal Year 2026 Financial Statements
through August**

September 28, 2026



BACKGROUND AND METRICS:

This report covers 11 properties (597 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 \$13,957,961. Expenses to date stand at \$5,572,903, resulting in **net residual income of \$8,385,058**. This represents **\$670,104** over the projected budget figure.

- HAME’s “Owned” properties generated a net residual income of **\$928,235**, lower than projections by **\$386,615**. Overall revenue is below projected due to timing of rent increases throughout the year and higher vacancy rates at JSA I/II during the summer months. This is expected to partially normalize over the year but a budget revision may be needed next month. Interest earnings are also below budget by approximately \$35,000. There were some increases in legal, rent, marketing/advertising, and computer software expenses that are expected to fluctuate each period.
- The HAME Management Fund is reporting a net residual income of **\$8,468,019**, which is **\$1,193,182** above expectations. The favorable variance is primarily attributable to the timing of \$9 million grant from the Utah Department of Workforce Services. To date, HAME has received over \$7.9 million in grant proceeds. The remaining grant is expected to be received by the end of October. Grant-funded expenditures are recorded in the Atkinson Stacks work-in-progress (WIP) account until project completion. A corresponding related-party note receivable from Atkinson Stacks, LLC has been established for the same amount. Additionally, loan costs cannot be capitalized and will be expensed as incurred on development projects.

The majority of other operating income is developer fees for the ongoing projects. HAME received \$313,000 of developer fees in June at the closing of Erma’s @ Fairmont. A budget revision is needed to adjust developer fees for Erma’s @ Fairmont to include the Guaranty payment and move the next developer fee installment to 2027. Additionally, Atkinson Stacks developer fee budget will be revised to reflect the current progress. In addition, HAME is experiencing variances in payroll and administrative expenses compared to budget. These differences are partially timing-related. Other expenses will be reviewed during the budget revision next month.

- The Homeless Properties under HAME reported a net residual loss of **(\$226,475)**, a **\$22,369** favorable amount over the projected loss of **(\$248,844)**. The decreased loss is primarily attributable to reduced payroll, utilities, and maintenance related costs.

Renovated units at Sunrise are now being placed back into service, with additional units expected to come online throughout the remainder of the year. As occupancy increases, revenues are expected to align with budget projections. Administrative payroll, utilities, and contract service expenses are also expected to stabilize over the remainder of the year.

Overall revenue is below budget but is expected to normalize with the additional and the returned units at Atkinson Stacks. Additionally, administrative expenses like legal, office rent, and advertising are a little higher due to timing differences. We expect that the above expenses will normalize by year end.

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

Operating costs exclude depreciation, amortization, and capital expenses.

ANALYSIS:

A summary of operating revenues and expenses through August 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 = Aug 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	27,592	42,216	(14,624)	-35%	63,324	
3399-9999	OPERATING INCOME	5,091,174	5,313,526	(222,353)	-4%	8,232,556	
3499-9999	INSURANCE PROCEEDS/DONATIONS	12,718	-	12,718	100%		
3699-9999	OPERATING INCOME OTHER	998,691	1,609,508	(610,817)	-38%	2,414,261	1
3899-9999	GRANT/SUBSIDY INCOME	7,827,786	6,000,000	1,827,786	30%	9,000,000	2
3999-9999	TOTAL INCOME	13,957,961	12,965,251	992,710	8%	19,710,141	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	1,775,770	1,782,228	6,458	0%	2,673,349	
4299-9999	ADMINISTRATIVE EXPENSE	878,568	775,162	(103,407)	-13%	1,148,580	
4339-9999	UTILITIES	562,849	542,748	(20,101)	-4%	814,122	
4419-9998	MAINT/OPER PAYROLL	336,152	337,345	1,193	0%	506,015	
4429-9998	MATERIALS-ORD MAINT	101,930	95,403	(6,527)	-7%	143,105	
4440-9999	CONTRACT COSTS-ORD MAINT	528,495	521,556	(6,939)	-1%	782,337	
4579-9999	OTHER GENERAL EXPENSE	350,959	301,127	(49,832)	-17%	451,682	
4589-9999	INTEREST EXPENSE	687,187	685,977	(1,210)	0%	1,028,966	
4599-9998	OTHER GENERAL, PROP TAX	138,361	99,531	(38,830)	-39%	149,292	3
4610-9999	EXORD EXPENSES	102,221	99,220	(3,001)	-3%	148,829	
4629-9999	CASUALTY LOSSES	79,759	-	(79,759)	-100%	-	4
4969-9999	FEES/DONATIONS	30,651	10,000	(20,651)	-207%	15,000	
7999-9999	TOTAL EXPENSES	5,572,903	5,250,296	(322,607)	-6%	7,861,277	
8999-9999	NET PROFIT/LOSS	8,385,058	7,714,954	670,104	9%	11,848,864	

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

1. Other operating income primarily includes interest earned, management fees, and developer fees. The developer fee for Erma's @ Fairmont (\$313k) was received in June with a portion deferred. A budget revision will be made next month to adjust for the timing of developer fees for Atkinson Stacks and Erma's @ Fairmont. There was also a decrease to management fees (\$15k) and lease income (\$34k) from Capitol Homes. Additional interest income (\$67k) is partially off-setting the overall decrease.
2. As part of the Atkinson Stacks project, HAME's \$9 million dollar grant from the Utah Department of Workforce Services budget was prorated over the year and is expected to be received in full prior to the end of the year.
3. Other general expenses include management fees, business licenses, property taxes, and misc expenses. The higher amount is partially due to timing of fees and licenses as the budgeted expenses are allocated over the year but the payments are made in full. These are expected to normalize by year end.
4. 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.
5. Fees and donations UHC fees and investor fees. These will be assessed during the next budget revision.

HAME Owned Properties (hameownd)

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

Period = Aug 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	26,608	39,800	(13,192)	-33%	59,700	
3399-9999	OPERATING INCOME	3,665,343	3,812,847	(147,504)	-4%	5,719,270	
3499-9999	INSURANCE PROCEEDS/DONATIONS	12,718	-	12,718	100%	-	
3899-9999	GRANT/SUBSIDY INCOME	50,000	-	50,000	100%		1
3699-9999	OPERATING INCOME OTHER	286,924	299,556	(12,632)	-4%	449,334	
3999-9999	TOTAL INCOME	4,041,593	4,152,203	(110,610)	-3%	6,228,304	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	485,664	512,886	27,223	5%	769,330	
4299-9999	ADMINISTRATIVE EXPENSE	504,645	453,877	(50,767)	-11%	675,091	
4339-9999	UTILITIES	387,396	372,687	(14,709)	-4%	559,031	
4419-9998	MAINT/OPER PAYROLL	195,433	182,275	(13,157)	-7%	273,413	
4429-9998	MATERIALS-ORD MAINT	82,639	66,170	(16,469)	-25%	99,255	
4440-9999	CONTRACT COSTS-ORD MAINT	265,930	245,005	(20,925)	-9%	367,507	
4579-9999	OTHER GENERAL EXPENSE	249,611	199,409	(50,202)	-25%	299,114	2
4589-9999	INTEREST EXPENSE	622,042	621,006	(1,036)	0%	931,509	
4599-9998	OTHER GENERAL, PROP TAX	115,389	95,150	(20,239)	-21%	142,725	3
4610-9999	EXORD EXPENSES	106,567	88,886	(17,681)	-20%	133,329	
4629-9999	CASUALTY LOSSES	79,759	-	(79,759)	-100%	-	4
4969-9999	FEES/DONATIONS	18,283	-	(18,283)	-100%	-	
7999-9999	TOTAL EXPENSES	3,113,358	2,837,352	(276,005)	-10%	4,250,304	
8999-9999	NET PROFIT/LOSS	928,235	1,314,850	(386,615)	29%	1,978,000	

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

1. HAME received a \$50K grant from Morgan Stanley for xeriscaping at JSA I and JSA II.
2. Other general expenses increased due to bad debt expense (\$12k) and an overall increase in property, liability, and worker's comp insurance making up the difference. This will be reviewed during the next budget revision.
3. Other general expenses include management fees, business licenses, property taxes, and misc expenses. The higher amount is partially due to timing of fees and licenses as the budgeted expenses are allocated over the year but the payments are made in full. These are expected to normalize by year end.
4. 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 Management Fund ONLY (.250)

Budget Comparison

Period = Aug 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	984	2,416	(1,432)	-59%	3,624	
3699-9999	OPERATING INCOME OTHER	689,249	1,272,421	(583,172)	-46%	1,908,632	1
3899-9999	GRANT/SUBSIDY INCOME	7,777,786	6,000,000	1,777,786	30%	9,000,000	2
3999-9999	TOTAL INCOME	8,468,019	7,274,837	1,193,182	16%	10,912,256	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	488,778	401,805	(86,973)	-22%	602,708	3
4299-9999	ADMINISTRATIVE EXPENSE	170,408	133,053	(37,355)	-28%	198,854	4
4339-9999	UTILITIES	19,606	-	(19,606)	-100%	-	
4429-9998	MATERIALS-ORD MAINT	103	500	397	79%	750	
4440-9999	CONTRACT COSTS-ORD MAINT	17,656	15,819	(1,837)	-12%	23,729	
4579-9999	OTHER GENERAL EXPENSE	8,122	5,333	(2,789)	-52%	8,000	
4589-9999	INTEREST EXPENSE	59,518	59,378	(140)	0%	89,067	
4599-9998	OTHER GENERAL, PROP TAX	15,034	-	(15,034)	-100%	-	
4969-9999	FEES/DONATIONS	5,496	10,000	4,504	45%	15,000	
7999-9999	TOTAL EXPENSES	784,721	625,888	(158,833)	-25%	938,108	
8999-9999	NET PROFIT/LOSS	7,683,298	6,648,949	1,034,349	16%	9,974,148	

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

1. Other operating income primarily includes interest earned, management fees, and developer fees. The developer fee for Erma's @ Fairmont (\$313k) was received in June with a portion deferred. A budget revision will be made next month to adjust for the timing of developer fees for Atkinson Stacks and Erma's @ Fairmont. There was also a decrease to management fees (\$15k) and lease income (\$34k) from Capitol Homes. Additional interest income (\$67k) is partially off-setting the overall decrease.
2. Grant income for the new construction portion of the Atkinson Stacks development that began ramping up in April 2026. The budget is prorated over the year but the reimbursement grant increased by \$3.38 million in June and July. The grant is expected to be earned prior to the end of the year.
3. Admin Payroll includes an allocation of time for office and accounting for activities related to this fund including payroll associated with the development projects in process (Atkinson Stacks, Erma's @ Fairmont). Due to the additional activity, we will review during the next budget revision.
4. Administrative expenses are primarily over budget due to the Oquirrh building rent (\$41k) that is expected to normalize as sublease income from tenants off-sets some of the rent expense and additional advertising expenses (\$13k) related to multiple job postings for open positions. The balance includes rent allocations for Pamela's Place and Capitol Homes that cannot be passed on to the properties. They are included here for tracking purposes but were not factored into the original budget.

HAME Homeless Properties (hamehome)

Atkinson Stacks, Faultline & Pamela's Place

Period = Aug 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000	INCOME					
3399-9999	OPERATING INCOME	1,425,831	1,500,680	(74,849)	-5%	2,513,286
3699-9999	OPERATING INCOME OTHER	22,518	37,531	(15,013)	-40%	56,296
3999-9999	TOTAL INCOME	1,448,349	1,538,211	(89,862)	-6%	2,569,582
4000-0000	EXPENSE					
4112-9999	ADMIN PAYROLL	801,328	867,537	66,209	8%	1,301,305
4299-9999	ADMINISTRATIVE EXPENSE	203,516	188,232	(15,284)	-8%	274,623
4339-9999	UTILITIES	155,846	170,061	14,215	8%	255,091
4419-9998	MAINT/OPER PAYROLL	140,720	155,070	14,350	9%	232,605
4429-9998	MATERIALS-ORD MAINT	19,188	28,733	9,545	33%	43,100
4440-9999	CONTRACT COSTS-ORD MAINT	244,909	260,731	15,822	6%	391,097
4579-9999	OTHER GENERAL EXPENSE	93,225	96,384	3,159	3%	144,576
4589-9999	INTEREST EXPENSE	5,627	5,593	(34)	-1%	8,390
4599-9998	OTHER GENERAL, PROP TAX	7,938	4,381	(3,557)	-81%	6,571
4610-9999	EXORD EXPENSES	(4,345)	10,333	14,678	142%	15,500
4969-9999	FEES/DONATIONS	6,872	-	(6,872)	-100%	-
7999-9999	TOTAL EXPENSES	1,674,824	1,787,055	112,231	6%	2,672,858
8999-9999	NET PROFIT/LOSS	(226,475)	(248,844)	22,369	9%	(103,276)

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

Housing Assistance Management Enterprise Staff Report

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

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

September 28, 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 are identified as such in this report.

Commercial square footage across the portfolio includes four spaces within residential properties: Sheer Ambrosia (591 square feet) and Blue Blue Boba (1,182 square feet), which consists of two combined commercial spaces, totaling approximately 2,364 square feet. Beauty Lounge a premier hair and extension salon that specializes in high-end hair services signed a lease effective September 1, 2026. This will be reflected on next months reporting and will bring our commercial occupancy for HAME to 100%

Leased commercial space totals 1,773 square feet.

Commercial space pending lease totals 591 square feet.

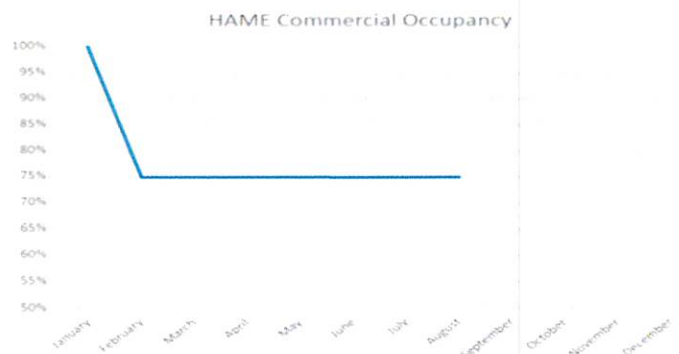
Total commercial space across the portfolio is 2,364 square feet.

ANALYSIS:

KPI: Commercial Occupancy

92.00%

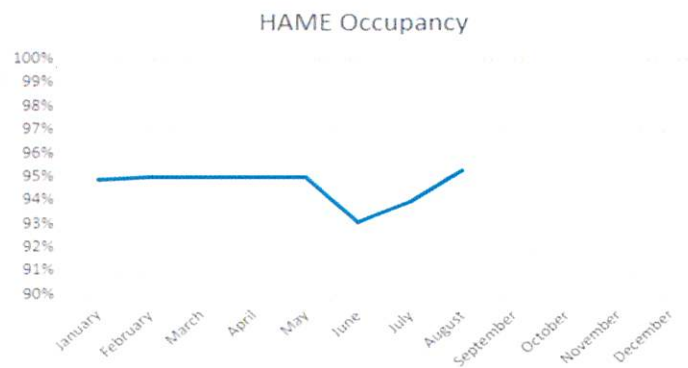
Metric: ≥90% occupancy Commercial Occupancy	August
HAME	75%



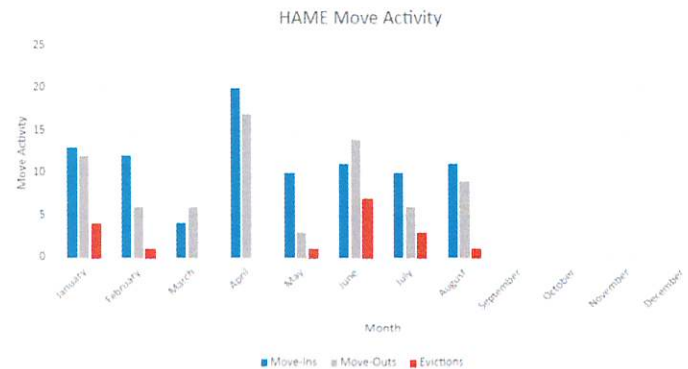
KPI: Average Occupancy at the close of August 2026

Metric: >95% for stabilized properties

Average Occupancy	August
HAME	95.30%



Move-ins	August
HAME	11



Move-outs	August
HAME	9

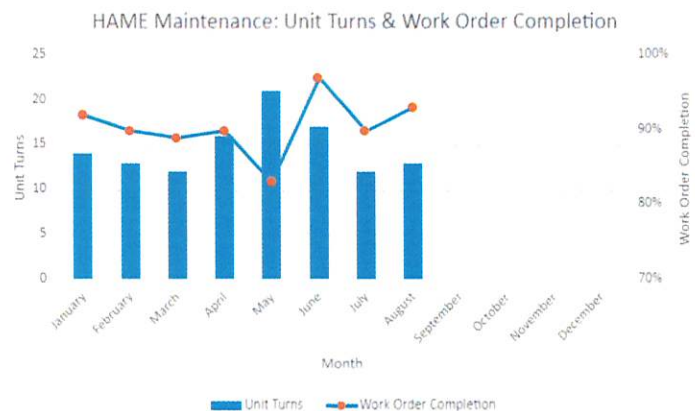
Evictions	August
HAME	1

KPI: Work order completion

Metric: >90%

For the month of August, 93% of work orders submitted were completed.

Total Work Orders	August
HAME	270



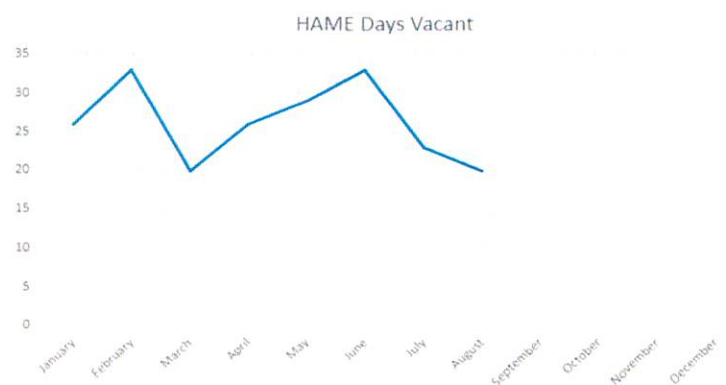
KPI: Average Number of Days Vacant for August 2026

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

Days Vacant	August
HAME	20



VA referral units' days Vacant

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

Days Vacant	August
HAME	0

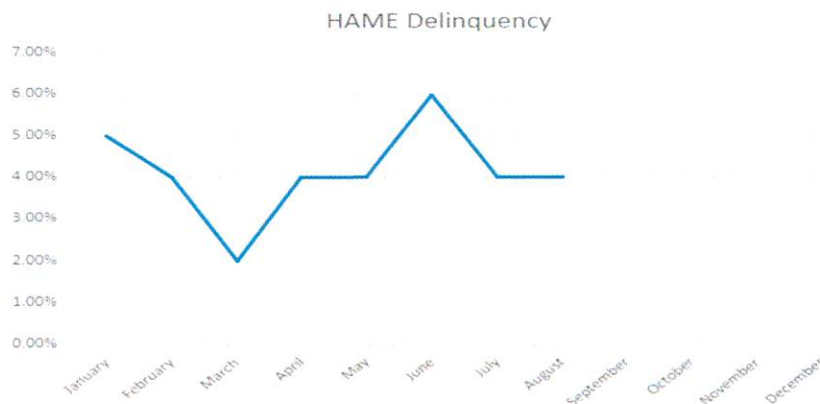
KPI: Tenant Account Receivables (TARs)

Metric: 4% Potential Rent or less

In the prior month, HAME had \$75,027 in rolling accounts receivable (AR). We collected \$24,513 resulting in a 32% collection rate. Out of this, \$31,412 remains unpaid for over 90 days. HAME currently has 27 repayment agreements in place, with a 100% compliance rate.



For the month of August, the total recurring charges for HAME-owned properties amounted to \$748,966 with a 4% delinquency rate. At the end of August, the combined amount owed for HAME owned properties was \$83,237.

**FINANCIAL IMPACT:**

Account Receivables Owed

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

ACTION RECOMENDED:

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

END OF BOARD PACKAGE