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

BOARD MEETING: October 26, 2026
9:00 a.m. – 12:00 p.m. Mountain Time

Zoom link: https://us06web.zoom.us/j/84659843561?pwd=LpDHfZatm78waLcjwgvRaCIeWb3Y2O.1

Meeting ID: 846 5984 3561
Passcode: 1776

Phone option: +1 253-215-8782 (Tacoma) or +1 346-248-7799 (Houston); Meeting ID: 846 5984 3561; Passcode: 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 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 SEPTEMBER 28, 2026 HAME OPEN MEETING MINUTES ***Page 1***

(attachments) William Davis, Chair

NEW BUSINESS

5. RESOLUTION 909-2026 — FY26 BUDGET AMENDMENTS ***Page 4***

(attachments) Jennifer Nakao, Chief Financial Officer and Kim Wilford, Deputy Executive Director

6. REAL ESTATE DEVELOPMENT REPORT — OCTOBER 2026 ***Page 8***

(attachments)Siah Siabi, Development Manager and Daniel Nackerman, Executive Director

7. FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH SEPTEMBER ***Page 23***

(attachments) Jennifer Nakao, Chief Financial Officer and Kim Wilford, Deputy Executive Director

CONSENT CALENDAR REPORTS

8. KEY PERFORMANCE INDICATORS — SEPTEMBER 2026 ***Page 29***

(attachments) Vicci Jenkins, Director of Property Management and Zac Pau'u, Deputy Director

9. 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.

10. ANY ANNOUNCEMENTS FROM CLOSED SESSION

11. COMMUNICATIONS

12. OTHER BUSINESS

13. ADJOURNMENT

Housing Assistance Management Enterprise

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of September 28, 2026

October 26, 2026

BACKGROUND:
Review and revise/approve meeting minutes from Open Meeting of September 28, 2026

(Attached)

RECOMMENDATION:
Approve the meeting minutes of September 28, 2026

DRAFT

HOUSING ASSISTANCE MANAGEMENT ENTERPRISE (HAME)

BOARD MEETING MINUTES

September 28, 2026

1776 South West Temple
Salt Lake City, Utah / Electronic Meeting

BOARD MEMBERS	STAFF MEMBERS
Present William Davis, Chair Brenda Koga, Board Member Phil Bernal, Board Member Fraser Nelson, Board Member Palmer DePaulis, Board Member Turner Bitton, Board Member Participating Electronically Tess Clark, Vice Chair Deborah Chiquito, Board Member Absent Dave Mansell, Board Member	Present Daniel Nackerman, Executive Director Kim Wilford, Deputy Executive Director Britnee Dabb, Deputy Director Zac Pau'u, Deputy Director Jennifer Nakao, Chief Financial Officer Jackie Rojas, Section 8 Director Siah Siabi, Real Estate Development Director Kelly Walsh, Senior Housing Analyst Paul Edwards, In-House Counsel Josie DeJarnatt, Interim Executive Administrative Assistant

ROLL CALL

Chair William Davis conducted roll call and confirmed that a quorum was present.

PUBLIC COMMENT

No public comments were presented.

ANNOUNCEMENTS

No announcements were made.

APPROVAL OF AUGUST 31, 2026, HAME OPEN MEETING MINUTES

MOTION: Brenda Koga moved to approve the August 31, 2026, HAME Open Meeting Minutes.
Second: Fraser Nelson.
Vote: The motion passed unanimously.

RESOLUTION NO. 907-2026 RATIFYING ACTIONS APPROVED AT THE AUGUST 31, 2026, BOARD MEETING

Executive Director Daniel Nackerman presented Resolution No. 907-2026 to ratify the actions approved at the August 31, 2026, HAME Board meeting because notice of that meeting had inadvertently not been posted to the Utah Public Notice Website before the meeting.

MOTION: Brenda Koga moved to adopt Resolution No. 907-2026.
Second: Turner Bitton.
Vote: The motion passed, with Phil Bernal abstaining because he was not present at the August 31, 2026, meeting.

RESOLUTION NO. 908-2026 APPROVING THE FY 2027 HAME OPERATING BUDGET

Chief Financial Officer Jennifer Nakao presented the fiscal year 2027 HAME operating budget, which had been reviewed as part of the consolidated budget presentation. The proposed budget totaled $12,077,122 and projected a net surplus of $3,716,375. The budget included $178,028 in replacement reserves, $900,700 in capital improvements, and $674,844 in debt payments. Staff explained that the projected decrease in revenue primarily reflected the one-time $9 million state grant received for Atkinson Stacks.

MOTION: Fraser Nelson moved to adopt Resolution No. 908-2026.
Second: Tess Clark.
Vote: The motion passed unanimously.

REAL ESTATE DEVELOPMENT REPORT - SEPTEMBER 2026

The Board received the September 2026 Real Estate Development Report and an update from the Development Committee. The Committee discussed using a revised reporting format to provide a clearer summary of project status, timelines, and issues requiring Board attention. The Committee also discussed opportunities to increase public awareness of the agency's development work.

The Board discussed several active development projects. Sunrise Metro continued leasing following completion of the rehabilitation. The Board also discussed change orders affecting Erma's at Fairmont and the approximately three-percent financing gap associated with the Historic Northwest Pipeline Building portion of the Grove. Staff reported that several funding options were being pursued and that, if necessary, HAME could provide approximately $2 million in financing for the project.

Staff reported that Pharos had received approximately $7.5 million in nine-percent Low-Income Housing Tax Credit funding. The project report identified Pharos as a 34-unit veterans housing development at 915 West 200 North and noted that financing discussions were beginning following the tax-credit award.

The Board also discussed project schedules and the value of comparing original development timelines with updated anticipated completion dates, particularly for projects that had experienced financing, approval, or other delays.

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

CONSENT CALENDAR REPORTS

The Board considered the Fiscal Year 2026 Financial Statements through August and the August 2026 Key Performance Indicators as consent-calendar reports.

The financial statements reported fiscal year 2026 HAME results through August, and the Key Performance Indicators reported property-management performance for the HAME properties.

MOTION: Brenda Koga moved to approve the consent-calendar reports.
Second: Tess Clark.
Vote: The motion passed unanimously.

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

No other business was presented.

ADJOURNMENT

Chair William Davis declared the meeting adjourned with the agreement of the Board. No formal motion was made.

_____
William Davis, Chair

_____
Daniel Nackerman,
Executive Director

APPROVED AS TO FORM:

_____

DRAFT

Housing Assistance Management Enterprise
Staff Report

Report Provided by: Jennifer Nakao

Department: Finance

Item: Resolution 909-2026 FY26 Budget Amendments

October 26, 2026

BACKGROUND:
HAME adopted the 2026 Consolidated Annual Budget (which included HAME) in October 2025 for the period beginning January 1, 2026, and ending December 31, 2026. That budget was then revised in May, 2026.

Based on evolving internal and external factors and additional information, we are providing a Budget Revision to more accurately reflect the current and year-end projections for 2026.

PROPOSED BUDGET REVISION CHANGES FOR THE HAME PORTION OF THE 2026 BUDGET:

The primary changes to HAME occurring since the adoption of the May 2026 budget revision are defined below:

REVENUE:

1. **Dwelling Rents Decrease:** Decreased by **$242.6k** to reflect the net affect of dwelling rent increases of $127k for Faultline, Pamela's Place, and 330 off-set by decreases of $370k for the remaining properties.

2. **Misc. Other Operating Income Decrease**: Decreased **$832k** primarily attributable to the timing of developer and guaranty fees related to the construction of Atkinson Stacks LLC and Erma's @ Fairmont. A budget revision is proposed to adjust developer fees from $626k to $313k for Erma's @ Fairmont and include the $125k Guaranty payment to Lincoln and move the next installment of developer fees for Atkinson Stacks to 2027.

For HAME specifically, the effect on the 2026 HAME budget is a net decrease of $1,395,496 to the net residual receipts, bringing the projected net surplus to $9,509,670, down from the previous projection of $10,905,166, with most of the decrease attributable to the modified timing of developer and guaranty fees associated with the new developments.

(The overall net effect on all of HASLC and its affiliates from the 2026 Consolidated Budget Revision is a net decrease of **$1,557,376** to the net residual receipts, bringing the projected net surplus to $11,050,381, down from the previous projection of $12,607,757.)

RECOMMENDATION:
Approve Resolution 909-2026 to adopt amendments to the 2026 Budget as Revision # 2 for Housing Assistance Management Enterprise.

HOUSING AUTHORITY of SALT LAKE CITY

HAME

January 1, 2026 - December 31, 2026
Budget Revision - October 2026

MAJOR ACCOUNT DESCRIPTION	October 2026 Revision	FY2026 Budget (May 2026)	FY2026 Budget (October 2026)
OPERATING RECEIPTS			
DWELLING RENTS	(242,649)	8,162,491	7,919,842
LEASE RENTAL INCOME	(20,700)	285,194	264,494
ADMIN FEE EARNED	-	-	-
INTEREST EARNED	(15,000)	409,545	394,545
MISC OTHER OPR INC	(832,000)	1,459,359	627,359
MANAGEMENT FEE INCOME	-	336,638	336,638
LATE CHARGES	-	20,918	20,918
MAINTENANCE CHARGES	(21,000)	53,403	32,403
LEGAL CHARGES	-	10,904	10,904
TENANT CHARGES	-	69,565	69,565
TOTAL OPERATING RECEIPTS	(1,131,349)	10,808,017	9,676,668
OPERATING SUBSIDY/GRANT INCOME	50,000	9,000,000	9,050,000
OPERATING RESERVE/PILOT	-	-	-
TOTAL OPERATING SUBSIDY/GRANTS	50,000	9,000,000	9,050,000
TOTAL HOUSING ASST PMTS ETC.	-	-	-
TOTAL AGENCY REVENUE	(1,081,349)	19,808,017	18,726,668
OPERATING EXPENSE			
ADMIN EXPENSE			
SALARIES	30,437	1,735,791	1,766,228
BENEFITS	12,263	607,798	620,061
NON-TECH SALARIES	-	-	-
ON-SITE MANAGEMENT	-	19,651	19,651
LEGAL FEES	-	27,124	27,124
TRAINING/TRAVEL	-	19,470	19,470
MGMT CONSULTANTS	-	-	-
TELEPHONE	-	45,809	45,809
ACCOUNTING FEES	-	295,995	295,995
AUDITING FEES	8,750	58,161	66,911
OFFICE RENT	26,895	380,811	407,706
MISC SUNDRY ADMIN EXP	44,100	68,543	112,643
COMPUTER FEES	24,000	67,053	91,053
IT HARDWARE	-	10,518	10,518
MANAGEMENT FEE EXP	4,000	466,518	470,518
OTHER CONTRACTS	-	17,147	17,147
TENANT SERVICES	-	-	-
TOTAL ADMIN EXPENSE	150,445	3,820,389	3,970,834
UTILITIES			
WATER	3,700	267,164	270,864
SEWER	2,200	268,254	270,454
ELECTRICITY	(1,200)	236,594	235,394
NATURAL GAS	900	42,110	43,010
TOTAL UTILITIES	5,600	814,122	819,722
ORDINARY MAINT			
LABOR	11,548	391,284	402,832
BENEFITS	4,652	114,731	119,383
SECURITY	-	75,000	75,000
MATERIALS	11,900	165,502	177,402
CONTRACTS	24,000	637,581	661,581
FLEET MAINT	-	47,359	47,359
TOTAL ORD MAINT	52,100	1,431,457	1,483,557
OTHER GENERAL EXP			
INSURANCE	-	297,139	297,139
PILOT	-	-	-
LAND LEASE RENTAL	-	92,000	92,000
COLLECTION LOSS	-	154,542	154,542
OTHER GEN EXP	42,000	73,223	115,223
PROPERTY TAX	-	91,069	91,069
DEPRECIATION / AMORT EXP	-	2,093,955	2,093,955
TOTAL GENERAL EXP	42,000	2,801,928	2,843,928
INTEREST EXPENSE	-	1,028,966	1,028,966
TOTAL MISC EXP	-	1,028,966	1,028,966
NON-ROUTINE MAINT			
CONTRACTS	-	148,829	148,829
CASUALTY LOSS	43,702	-	43,702
TOTAL NON-ROUTINE	43,702	148,829	192,531
CAPITAL EXPENDITURES			
EQUIP REPLACEMENT	-	172,970	172,970
CONTRACTS-PROP BTR	7,700	79,000	86,700
DEBT PRINCIPAL PMNT	-	543,932	543,932
TOTAL CAPITAL EXP	7,700	795,902	803,602
OTHER EXP			
HOUSING ASST PMTS ETC.	-	-	-
DONATIONS	12,600	-	12,600
REPLACEMENT RESERVE	-	155,213	155,213
TOTAL OTHER EXP	12,600	155,213	167,813
TOTAL AGENCY EXPENDITURES	314,147	10,996,806	11,310,953
NET SURPLUS OR (DEFICIT)	(1,395,496)	8,811,211	7,415,715
PLUS: DEPRECIATION & AMORTIZATION	-	2,093,955	2,093,955
SURPLUS OR (DEFICIT) EXCL DEPREC/AMORT	(1,395,496)	10,905,166	9,509,670

HOUSING AUTHORITY of SALT LAKE CITY

HAME
January 1, 2026 - December 31, 2026
Budget Revision - October 2026

MAJOR ACCOUNT DESCRIPTION	HAME	Faultline	Atkinson Stacks	Pamela's Place	Jefferson School	JSA II	Capitol Homes	Multi Family
OPERATING RECEIPTS								
DWELLING RENTS	-	15,300	(196,580)	80,200	(30,274)	(50,295)	-	(61,000)
LEASE RENTAL INCOME	-	-	-	-	-	-	(20,700)	-
ADMIN FEE EARNED	-	-	-	-	-	-	-	-
INTEREST EARNED	-	-	-	-	-	(15,000)	-	-
MISC OTHER OPR INC	(832,000)	-	-	-	-	-	-	-
MANAGEMENT FEE INCOME	-	-	-	-	-	-	-	-
LATE CHARGES	-	-	-	-	-	-	-	-
MAINTENANCE CHARGES	-	(2,500)	(18,500)	-	-	-	-	-
LEGAL CHARGES	-	-	-	-	-	-	-	-
TENANT CHARGES	-	-	-	-	-	-	-	-
TOTAL OPERATING RECEIPTS	(832,000)	12,800	(215,080)	80,200	(30,274)	(65,295)	(20,700)	(61,000)
OPERATING SUBSIDY/GRANT INCOME	-	-	-	-	25,000	25,000	-	-
OPERATING RESERVE/PILOT	-	-	-	-	-	-	-	-
TOTAL OPERATING SUBSIDY/GRANTS	-	-	-	-	25,000	25,000	-	-
TOTAL HOUSING ASST PMTS ETC.	-	-	-	-	-	-	-	-
TOTAL AGENCY REVENUE	(832,000)	12,800	(215,080)	80,200	(5,274)	(40,295)	(20,700)	(61,000)
OPERATING EXPENSE								
ADMIN EXPENSE								
SALARIES	106,137	3,920	(39,775)	(33,858)	14,256	(428)	11,191	(31,006)
BENEFITS	42,763	1,580	(16,025)	(13,642)	5,744	(172)	4,509	(12,494)
NON-TECH SALARIES	-	-	-	-	-	-	-	-
ON-SITE MANAGEMENT	-	-	-	-	-	-	-	-
LEGAL FEES	-	-	-	-	-	-	-	-
TRAINING/TRAVEL	-	-	-	-	-	-	-	-
MGMT CONSULTANTS	-	-	-	-	-	-	-	-
TELEPHONE	-	-	-	-	-	-	-	-
ACCOUNTING FEES	-	-	-	-	-	-	-	-
AUDITING FEES	-	-	-	3,600	-	-	5,150	-
OFFICE RENT	16,566	350	4,391	-	794	794	-	4,000
MISC SUNDRY ADMIN EXP	15,000	-	5,500	-	5,000	6,000	12,600	-
COMPUTER FEES	-	-	2,000	-	-	-	22,000	-
IT HARDWARE	-	-	-	-	-	-	-	-
MANAGEMENT FEE EXP	-	-	2,000	2,000	-	-	-	-
OTHER CONTRACTS	-	-	-	-	-	-	-	-
TENANT SERVICES	-	-	-	-	-	-	-	-
TOTAL ADMIN EXPENSE	180,466	5,850	(41,909)	(41,900)	25,794	6,194	55,450	(39,500)
UTILITIES								
WATER	4,700	-	(11,000)	(4,000)	14,000	-	-	-
SEWER	2,200	-	-	-	-	-	-	-
ELECTRICITY	11,800	-	(10,000)	(7,000)	4,000	-	-	-
NATURAL GAS	900	-	-	-	-	-	-	-
TOTAL UTILITIES	19,600	-	(21,000)	(11,000)	18,000	-	-	-
ORDINARY MAINT								
LABOR	-	2,138	(927)	(10,906)	6,772	13,044	(4,063)	5,490
BENEFITS	-	862	(373)	(4,394)	2,728	5,256	(1,637)	2,210
SECURITY	-	-	-	-	-	-	-	-
MATERIALS	-	-	-	-	-	-	-	11,900
CONTRACTS	-	(18,000)	42,500	(8,000)	14,500	10,500	-	(17,500)
FLEET MAINT	-	-	-	-	-	-	-	-
TOTAL ORD MAINT	-	(15,000)	41,200	(23,300)	24,000	28,800	(5,700)	2,100
OTHER GENERAL EXP								
INSURANCE	-	-	-	-	-	-	-	-
PILOT	-	-	-	-	-	-	-	-
LAND LEASE RENTAL	-	-	-	-	-	-	-	-
COLLECTION LOSS	-	-	-	-	-	-	-	-
OTHER GEN EXP	15,000	-	-	-	-	4,000	-	23,000
PROPERTY TAX	-	-	-	-	-	-	-	-
DEPRECIATION / AMORT EXP	-	-	-	-	-	-	-	-
TOTAL GENERAL EXP	15,000	-	-	-	-	4,000	-	23,000
INTEREST EXPENSE	-	-	-	-	-	-	-	-
TOTAL MISC EXP	-	-	-	-	-	-	-	-
NON-ROUTINE MAINT								
CONTRACTS	-	-	-	-	-	-	-	-
CASUALTY LOSS	-	-	-	-	-	36,797	-	6,905
TOTAL NON-ROUTINE	-	-	-	-	-	36,797	-	6,905
CAPITAL EXPENDITURES								
EQUIP REPLACEMENT	-	-	-	-	-	-	-	-
CONTRACTS-PROP BTR	-	-	-	-	-	-	-	7,700
DEBT PRINCIPAL PMNT	-	-	-	-	-	-	-	-
TOTAL CAPITAL EXP	-	-	-	-	-	-	-	7,700
OTHER EXP								
HOUSING ASST PMTS ETC.	-	-	-	-	-	-	-	-
DONATIONS	-	-	-	-	5,600	4,300	2,700	-
REPLACEMENT RESERVE	-	-	-	-	-	-	-	-
TOTAL OTHER EXP	-	-	-	-	5,600	4,300	2,700	-
TOTAL AGENCY EXPENDITURES	215,066	(9,150)	(21,709)	(76,200)	73,394	80,091	52,450	205
NET SURPLUS OR (DEFICIT)	(1,047,066)	21,950	(193,371)	156,400	(78,668)	(120,386)	(73,150)	(61,205)
PLUS: DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	-	-
SURPLUS OR (DEFICIT) EXCL DEPREC/AMORT	(1,047,066)	21,950	(193,371)	156,400	(78,668)	(120,386)	(73,150)	(61,205)

RESOLUTION 909 - 2026

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING ASSISTANCE MANAGEMENT ENETERPRISE (HAME) ADOPTING THE HAME BUDGET REVISION FOR CALENDAR YEAR AND FISCAL YEAR BEGINNING JANUARY 1, 2026, AND ENDING DECEMBER 31, 2026.

WHEREAS: the Housing Assistance Management Enterprise has diligently prepared a Budget Revision for programs and projects whose calendar year begins January 1, 2026, and ends December 31, 2026 (the "2026 Budget"), which have been presented to and discussed with the Board; and

WHEREAS: the 2026 Budget Revision 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 2026 Budget Revision proposes expenditures which are necessary for the efficient and economical operation of all programs and projects of HAME; and

WHEREAS: the proposed 2026 Budget Revision 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 2026 Budget Revision as presented for calendar year and fiscal year beginning January 1, 2026, and ending December 31, 2026, a copy of which is attached to the original resolution.

Passed and approved this 26th day of October 2026.

_____ _____

William Davis, Chair HAME Daniel Nackerman, President HAME

APPROVED AS TO FORM:

_____

Housing Authority of Salt Lake City/HAME

Report

Report Provided by: Staff

Department: Executive

Item: Real Estate Development Report

October 26, 2026

H.A.M.E.
Housing Assistance Management Enterprise
Housing Assistance Management Enterprise

Housing Authority of Salt Lake City

BACKGROUND:
HASLC and HAME report on real estate development plans, progress and costs monthly – through this meeting and in more detail in the Board-appointed Development Committee.

COMMITTEE MEETING – NONE THIS MONTH

ATTACHED:
Detailed Real Estate Development Report October, 2026.
(Note: Future meeting will contain more summary information while the Committee noted above will receive this kind of detail and report to the full Board on areas of concern.)

RECOMMENDATION:
No formal action required – review report and discuss.

BOOK CLIFFS LODGE

Family Housing | Salt Lake City, Utah

55 New Units for Families and Individuals

Sponsors: Housing Authority SLC

Why This Project Matters

55
New Units

$51K
Max Incomes

2027
Completion

Art
Exterior Murals

Existing Vacant Lot in the Ballpark Community

Project Overview: 1159 South West Temple, SLC, UT

Housing Assistance Management Enterprise (HAME), the non-profit housing development division of the Housing Authority of Salt Lake City, is building a new 55-unit building named Book Cliffs Lodge with funding from the City of Salt Lake. Book Cliffs Lodge will serve families and individuals by providing a mix of efficiency and one-bedroom units for veterans, victims of domestic violence and homeless individuals in an area of Salt Lake City that has experienced substantial growth in recent years.

Amenities:
Computer Room
Wellness Room
Bike Storage
Patios / Balconies
Community Kitchen for Tenant Use

Unit Mixes and Affordability:
Unit Count: 55
Unit Size: Studio – 1 Bedroom
Size: 46,588 SF

Sustainability Features:
Energy Star Score: 90
Infrastructure: All Electric
Transit Oriented

The unit mix at Book Cliffs Lodge will be composed of 3 studio units, 8 micro one-bedroom units and 44 standard one-bedroom units. Through the tenant selection plan, the development is committed to setting aside 19 units for persons experiencing homelessness, 18 units for those who are experiencing domestic violence and 18 units for veterans.

RELEVANCE
An under construction example of local, state, and housing-sector investment working together to expand family housing and individual housing for mix of people.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

URBAN INDIAN CENTER SL

Family Housing | Salt Lake City, Utah

80 New Units for Families within SLC

Sponsors: Housing Authority SLC

Why This Project Matters

80
New Units

Health
Benefits

2029
Completion

Family
Focused

Project Overview: 120 W 1300 S St, Salt Lake City, UT

The proposed development will reimagine UICSL's existing property into a vibrant, culturally significant campus featuring approximately 55 to 85 affordable housing units for elders, families, and individuals, alongside a new multi-story community services building. The campus will integrate expanded healthcare and behavioral health services, educational and workforce development opportunities, community gathering spaces, recreational amenities, and landscaped outdoor environments that celebrate Native culture and promote intergenerational connections.

This partnership represents an extraordinary opportunity to create a lasting community asset that goes beyond traditional affordable housing and community development. By bringing together housing, health, cultural identity, and economic opportunity in one cohesive environment, UICSL and HASLC envision an innovative, sustainable model for holistic community development that honors Native traditions, strengthens families, and creates opportunities for generations to come.

Family Focused

Sustainability Features:
Meets Energy Star Standards: Yes
Transit Oriented: Yes - Less than 1/4 Mile

Unit Mixes and Affordability:
Unit Count: 90
Unit Size: 450-1,100 SF
AMI: TBD

Amenities
Community Health Care
Ground-Floor Commercial Spaces
Sweat Lodge and Garden

RELEVANCE
An example of a redevelopment project where local community groups and public partners are working together to redevelop sites within growing neighborhoods for local demographics.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

FLEET BLOCK

Sponsors: Housing Authority SLC

Family Housing | Salt Lake City, Utah

150 New Units for Families within SLC

Why This Project Matters

150
New Units

$75K
Max Incomes

2028
Completion

Family
Focused

Project Overview: 850 S 300 West, Salt Lake City, UT

The Fleet Block Project will transform approximately 8.75 acres of underutilized City-owned property in downtown Salt Lake City into a vibrant, mixed-use neighborhood. Located in the Granary District, the project will introduce new housing, commercial opportunities, public amenities, and improved neighborhood connectivity.

A major focus of the redevelopment is providing mixed-income and affordable housing, complemented by neighborhood-serving retail, community spaces, and approximately 2.4 acres of adjacent public open space. The project will incorporate pedestrian-friendly streets, landscaping, public art, and improved multimodal transportation connections.

The project represents a significant investment in urban revitalization, equitable development, and long-term community sustainability. Through public-private partnerships and community engagement, Fleet Block will transform historically underutilized land into a thriving neighborhood that supports housing affordability, economic opportunity, and community identity

Family Focused

Sustainability Features:
Meets Energy Star Standards: Yes
Transit Oriented: Yes - Less than 1/4 Mile

Unit Mixes and Affordability:
Unit Count: 150
Unit Size: 450-1,100 SF
AMI: 40% - 60%

Amenities
Day Care On-Site
Parking Garage
Ground-Floor Commercial Spaces

RELEVANCE
An example of a major redevelopment project private, public partnership to transform a vacant lot into a family friendly location with adjacent parks and amenities.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

THE HOUSING AUTHORITY OF SALT LAKE CITY

PROJECT PIPELINE

1,000+ New Units of High-Quality Affordable Housing

2026

BOOK CLIFFS LODGE APARTMENTS

Sponsors: Housing Authority SLC

Affordable Family Housing | Salt Lake City, Utah

55 New Units for Workforce, Seniors , Single Parent

Why This Project Matters

55	Ball Park	2027	Family
New Units	Affordable Rents	Completion	Mixed Incomes

Units Facing S W Templek

Project Overview: 1159 S.W. Temple, SLC, UT

Book Cliffs Lodge Apartments is a new affordable family development planned for Salt Lake City's Ball Park neighborhood, in the center of a very large neighborhood revitalization being planned. The project transformed a blighted former office and house site into a welcoming residential community designed especially for the possibility of a single parent household or senior. The American Indian community is a key partner and as such will be marketed therein. The development is part of the City's broader efforts to expand affordable housing options while keeping buildings in the scale of small neighborhoods.

When complete, Book Cliffs Lodge Apartments will offer 55 affordable one-bedroom units serving seniors, workforce adults, or a single parent, with convenient access to parks, neighborhood amenities, transit and commercial stores/businesses.

Amenities:
Computer Room
Bike Storage
Community Room

Unit Mixes and Affordability:
Unit Count: 55
Unit Size: 1 Bedroom
9 Units Very Low income to 6 Units Middle Income

Sustainability Features:
Transit Oriented
Energy Efficient
Low Water Demand Landscaping

RELEVANCE
An under-construction example of local, state, nonprofit, and housing-sector investment working together to expand permanent housing and services for people in the best areas of Salt Lake City

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

SUNRISE METRO

Permanent Supportive Housing | Salt Lake City, Utah

118 Remodeled Units for the Previously Unhoused

Sponsors: Housing Authority SLC & GIV

Why This Project Matters

100
Remodeled Units

$44K
Max Incomes

2026
Completion

18
New Units

Façade Refresh & Complete Unit Upgrades

Project Overview: 580 South 500 West, Salt Lake City, UT

Unit Mixes and Affordability:
Unit Count: 118
Unit Size: Studio & 1 Bedroom
AMI: Less than 50% Average

Grants and Awards:
Federal Home Loan Bank
Utah Housing Corporation
State of Utah Office of Homeless Services
State Olene Walker Proceeds

Sustainability Features:
Energy: Enterprise Green Communities
Infrastructure: All Electric Units
Site Features: Water Efficient Landscaping

Sunrise Metro was the first permanent supportive housing development in Salt Lake City that utilized the "Housing First" model. The project opened in 2007 and envisioned getting people into stable, long-term housing. It was a groundbreaking project at the time as it marked a shift from emergency shelters and transitional programs to permanent housing with integrated services.

Sunrise Metro is currently received a full upgrade to all units and systems. Some of these upgrades include new construction units, all new appliances, new kitchens, bathrooms, new HVAC and complete design overhaul. Wadman worked through the remodel completed it in April 2026. Numerous community partners, awards and active participation with local groups have helped bring this project to life. With the complete overhaul, the Housing Authority of Salt Lake City hopes to continue to provide services to its community for another twenty years and more.

RELEVANCE
A recently completed example of local, state, nonprofit, and housing-sector investment working together to expand permanent supportive housing and services for people experiencing homelessness

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

ATKINSON STACKS

Permanent Supportive Housing | Salt Lake City, Utah

100 New Units for the Previously Unhoused

Sponsors: Housing Authority SLC & GIV

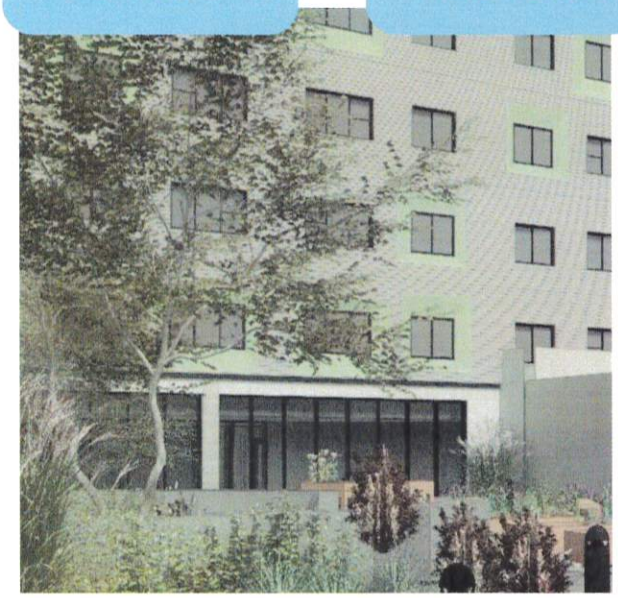
Why This Project Matters

100
New Units

$44K
Max Incomes

2027
Completion

118
Existing Units



View from New Courtyard

Unit Mixes and Affordability:
Unit Count: 100
Unit Size: Studio & 1 Bedroom
AMI: < 50% Average

Grants and Awards:
Federal Home Loan Bank
Utah Housing Corporation
State of Utah Office of Homeless Services
State Olene Walker Proceeds

Sustainability Features:
Energy: Enterprise Green Communities
Infrastructure: All Electric Units
Site Features: Water Efficient Landscaping
HVAC: Sensors & High Efficiency

Project Overview: 580 South 500 West, Salt Lake City, UT

Atkinson Stacks is a 100-unit addition to the existing 118 units at Sunrise Metro. Sunrise Metro was the first permanent supportive housing development in Salt Lake City that utilized the "Housing First" model 16 years ago. The project opened in 2007 and envisioned getting people into stable, long-term housing. It was a groundbreaking project at the time as it marked a shift from emergency shelters and transitional programs to permanent housing with integrated services.

Atkinson Stacks aims to expand the success of Sunrise Metro with 100 additional units, upgraded amenity spaces, a new gym, a new food pantry and conferences spaces. The project will include a new central courtyard and supportive services from Sacred Circle Health Clinic for the residents and community. Atkinson Stacks honors all the work done by Pamela Atkinson. The new 100-unit addition plus remodel broke ground in late 2025 and will finish in 2027.

RELEVANCE
A shovel-ready example of local, state, nonprofit, and housing-sector investment working together to expand permanent supportive housing and services for people experiencing homelessness

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

ERMA'S AT FAIRMONT

Affordable Senior Housing | Salt Lake City, Utah

110 New Units for the Seniors

Sponsors: Housing Authority SLC & Lincoln Avenue Capitol

Why This Project Matters

110
New Units

Sugarhouse
Affordable Rents

2027
Completion

Senior
Live/Work Units

Live/Work Units Facing the Park

Amenities:
Computer Room
Wellness Room
Bike Storage
Central Gathering Courtyard
Community Room with Gym

Unit Mixes and Affordability:
Unit Count: 110
Unit Size: Studio – 2 Bedroom
Ground Floor Live/Work Units

Sustainability Features:
Transit Oriented
Energy Efficient
Low Water Demand Landscaping

Project Overview: 2257 South 1100 East , SLC, UT

Erma's at Fairmont is a new affordable senior living development planned for Salt Lake City's Sugar House neighborhood, near Fairmont Park. The project will transform a former office site into a welcoming residential community designed specifically for seniors. The development is part of the City's broader efforts to expand affordable housing options for seniors and support aging in place while honoring the legacy of Erma Rosenhan.

When complete, Fairmont Heights will offer 110 affordable one- and two-bedroom units across two phases, serving seniors at a range of income levels. With convenient access to transit, parks, and neighborhood amenities, the community is designed to help older residents remain connected, stable, and supported in a neighborhood many already call home.

RELEVANCE
An under-construction example of local, state, nonprofit, and housing-sector investment working together to expand permanent senior housing and services for people in the best areas of Salt Lake City

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

THE GROVE

First Responder - Workforce Housing | Salt Lake City, Utah

196 New Units for the Emergency Workers

Sponsors: Housing Authority SLC CGI, and Xylem Projects

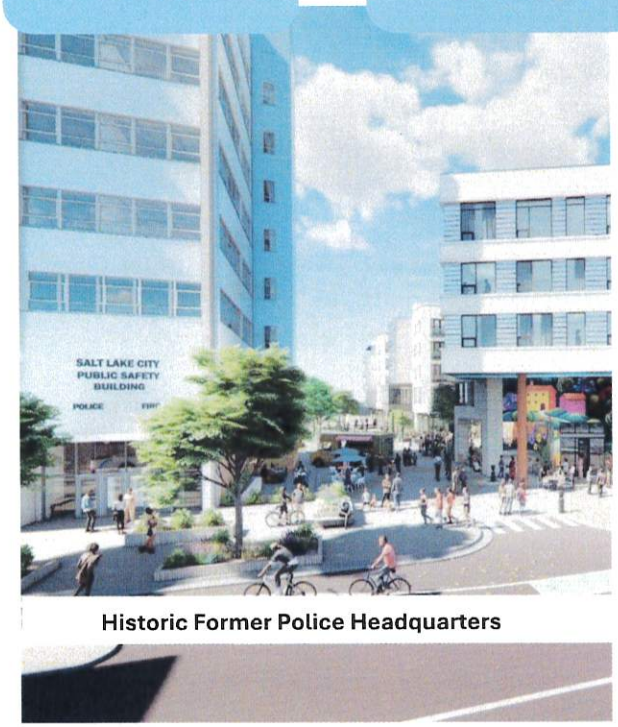
Why This Project Matters

196
New Units

$90K
Incomes

2028
Completion

Plaza
Centerpiece



Historic Former Police Headquarters

Project Overview: 315 East 200 South, Salt Lake City, UT

The Grove is a historic renovation plus two new buildings in the center of Salt Lake City. We are focused on providing several widely desirable outcomes through our proposal that increase the area's vibrancy, quality of life, and environmental quality. The Grove project is a team effort through conversations with community members, hearing city staff, listening to elected officials speak about their vision for this community, and our team's deep knowledge of the city's vision for this neighborhood. The new project aims to draw in and welcome the surrounding neighborhood by offering services such as childcare and healthy food options through local businesses and organizations who are members of the community to enhance, not displace, local assets.

The ground floors of each of the buildings are for local retail and service tenants that complement the existing offerings in the neighborhood. The project will focus on a transformative, community centered and holistic approach to bring both vibrant residential, commercial and community parking opportunities.

Public Benefits:
Local Art & Murals
Event Spaces
Public Plaza
Dog Park

Unit Mixes and Affordability:
Unit Count: 196
Unit Size: 51%+ Family Sized Units
AMI: 60% Average
Commercial Spaces: 15,000 SF

Sustainability Features:
Energy Star Score: 90
Infrastructure: All Electric & Solar
Transit Oriented

RELEVANCE
A close to shovel-ready example of local, state, nonprofit, and housing-sector investment working together to expand first responder and emergency worker workforce housing to keep essential workers downtown.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

MANSEL MANOR

Sponsors: Housing Authority SLC

Affordable Homeownership & Rentals | Salt Lake City, Utah

150-250 New Units for Mixed Income Affordability

Why This Project Matters

150
Rental Units

$88K
Incomes

2028
Completion

43
Ownership Units

Phase Two: Higher Density Rentals

Project Phase 1: Homeownership
Unit Count: 43Units
Unit Size: Family Size 2 Bedroom
AMI: $68K - $88K Depending on Family Size

Project Phase 2:
Unit Count: 160-210 Units
Unit Size: 1 Bed to Family Size 2 Bedroom +
AMI: $68K - $88K Depending on Family Size

Sustainability Features:
Energy: Enterprise Green Communities
Infrastructure: All Electric Units
Site Features: Water Efficient Landscaping

Project Overview: 1776 S West Temple, Salt Lake City, UT

Mansell Manor is a two-phase development that is currently in process of being rezoned and designed. The innovative project aims to utilize a community land trust, and new funding sources to reach affordability levels that are unique to Salt Lake City. Phase 1 of the project will add housing adjacent to residential housing that creates placemaking with central green courtyard feature for families. The courtyard design will include sustainable low-water demand landscaping and amenities for the residents. An architect is currently selected and plans are expected to be into the city for permitting this year.

Phase 2 of the project will infill underutilized vacant land in higher density that compliments both the phase 1 and citywide redevelopment plans. The rezone process has been approved, and an RFP is currently in process to select an architecture firm for phase 2.

RELEVANCE
An example of a large-scale multi-phase project that will result in homeownership and affordable housing units in a growing transit oriented neighborhood.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

PHAROS

Sponsors: Housing Authority SLC

Permanent Supportive Housing | Salt Lake City, Utah

34 New Units for Previously Unhoused Veterans

Why This Project Matters

34
New Units

$44K
Max Incomes

2028
Completion

Veteran
Focused

Façade View

Project Overview: 915 West 200 N, Salt Lake City, UT

Located only a few blocks from the Jackson/Euclid Trax Station, Pharos is a shovel ready project that is situated in a growth area that is both transit oriented and an opportunity zone. This unique location offers quick access to services, shopping, recreation and employment opportunities. All the units within the property except the one managers unit serve hard to house populations with appropriate direct services and service connection to support a McKinney-Vento homeless population that may have physical or mental health challenges. The low rent threshold and priority population will allow the development to directly address several pressing community needs.

The multi-family housing development is fully designed and entitled as a five-story slab-on-grade wood construction project designed by Arch Nexus. Special attention was designed into the service spaces, wellness rooms and community connection spaces. The efficient design is located on a .24-acre parcel and will be an important addition to the community & surrounding area.

Veteran Focused

Sustainability Features:
Meets Energy Star Standards: Yes
Transit Oriented: Yes - Less than 1/4 Mile

Unit Mixes and Affordability:
Unit Count: 34
Unit Size: 450 SF
AMI: 25% - 40%

Current Project Financing:
Land Costs: $1,400,000
Development Costs: $9,800,000 Funds
Vouchers: 140% FMR

RELEVANCE
A shovel-ready example of Veteran focused housing that is located adjacent to transit, grocery and park amenities.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

THE HOUSING AUTHORITY OF SALT LAKE CITY

Currently In Progress

Fleet Block

150 +/- New Units in the Granary District

Partnership with Brinshore

Urban Indian Center SL

60-90 Units in the Ballpark District

Partnership with UICSL

2026

FLEET BLOCK

Family Housing | Salt Lake City, Utah

150 New Units for Families within SLC

Sponsors: Housing Authority SLC

Why This Project Matters

150
New Units

$75K
Max Incomes

2028
Completion

Family
Focused

Project Overview: 850 S 300 West, Salt Lake City, UT

The Fleet Block Project will transform approximately 8.75 acres of underutilized City-owned property in downtown Salt Lake City into a vibrant, mixed-use neighborhood. Located in the Granary District, the project will introduce new housing, commercial opportunities, public amenities, and improved neighborhood connectivity.

A major focus of the redevelopment is providing mixed-income and affordable housing, complemented by neighborhood-serving retail, community spaces, and approximately 2.4 acres of adjacent public open space. The project will incorporate pedestrian-friendly streets, landscaping, public art, and improved multimodal transportation connections.

The project represents a significant investment in urban revitalization, equitable development, and long-term community sustainability. Through public-private partnerships and community engagement, Fleet Block will transform historically underutilized land into a thriving neighborhood that supports housing affordability, economic opportunity, and community identity

Family Focused

Sustainability Features:
Meets Energy Star Standards: Yes
Transit Oriented: Yes - Less than 1/4 Mile

Unit Mixes and Affordability:
Unit Count: 150
Unit Size: 450-1,100 SF
AMI: 40% - 60%

Amenities
Day Care On-Site
Parking Garage
Ground-Floor Commercial Spaces

RELEVANCE
An example of a major redevelopment project private, public partnership to transform a vacant lot into a family friendly location with adjacent parks and amenities.

Contact: Deputy Director Britnee Dabb: E: bdabb@haslcutah.org P: 801-680-1381

END OF DEVELOPMENT REPORT

Housing Assistance Management Enterprise
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance

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

October 26, 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 $14,799,229. Expenses to date stand at $6,315,077, resulting in **net residual income of $8,484,151.** This represents **$1,320,958** less than the projected budget figure. There are proposed budget revisions not yet included in the reports this month for developer and guaranty fees (timing of transactions) and interest income that will reduce the annual budgeted revenues by approximately $1 million.

- HAME's "Owned" properties generated a net residual income of **$1,061,679**, lower than projections by **$418,959**. Overall revenue is $113k below projected, primarily due to higher vacancy rates at JSA I/II and the multifamily properties. An adjustment of $106.5k is proposed to decrease budgeted revenues for 2026. Most expenses are over budget and require a budget revision due to increased emergency maintenance costs, administrative costs (legal, marketing, and software), and casualty losses. Expenses also have a proposed budget revision increase of $200,000.

- The HAME Management Fund is reporting a net residual income of **$7,628,522,** which is **$932,012** below expectations. The variance is primarily attributable to the timing of developer and guaranty fees related to the construction of Atkinson Stacks LLC and Erma's @ Fairmont. A budget revision is proposed to adjust developer fees from $626k to $313k for Erma's @ Fairmont and include the $125k Guaranty payment to Lincoln and move the next installment of developer fees for Atkinson Stacks to 2027. Administrative payroll and expense budgets will also be increased by $200k based on higher than expected rent and sundry expenses (marketing and advertising) through the end of the year.

- The Homeless Properties under HAME reported a net residual loss of ($206,051), a **$30,014** favorable amount over the projected loss of ($236,065). The decreased loss is primarily attributable to reduced payroll, utilities, and maintenance related expenses. An adjustment to decrease revenue by $122k and associated expenses by $107k is included in this budget revision.

Renovated units at Atkinson Stacks 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 and includes budget revision adjustments for the developer fees and decrease in dwelling rents. Additionally, administrative expenses like office rent ($21k), and advertising/marketing ($16k), software fees ($22k), and casualty losses ($82k) are higher than originally budgeted and will be adjusted based on projections through the end of the year.

Note that the attached financial statements through September show the comparison to the 2026 budget approved by the Board in October 2025 with an approved revision in May 2026. There is a budget revision proposed this month due to new information, circumstances, and current trends and events that may affect the financial statements through the end of 2026.

Operating costs exclude depreciation, amortization, and capital expenses.

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

RECOMMENDATION:
Review and accept report. No vote required.

HAME Owned Properties (hameownd)

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

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	29,272	44,775	(15,503)	-35%	59,700	
3399-9999	OPERATING INCOME	4,146,620	4,289,453	(142,833)	-3%	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	319,383	337,001	(17,618)	-5%	449,334	
3999-9999	TOTAL INCOME	4,557,993	4,671,229	(113,236)	-2%	6,228,304	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	571,135	576,997	5,862	1%	769,330	
4299-9999	ADMINISTRATIVE EXPENSE	563,277	509,181	(54,096)	-11%	675,091	
4339-9999	UTILITIES	445,742	419,273	(26,469)	-6%	559,031	
4419-9998	MAINT/OPER PAYROLL	231,109	205,060	(26,049)	-13%	273,413	
4429-9998	MATERIALS-ORD MAINT	91,401	74,441	(16,960)	-23%	99,255	
4440-9999	CONTRACT COSTS-ORD MAINT	291,228	275,630	(15,598)	-6%	367,507	
4579-9999	OTHER GENERAL EXPENSE	248,794	224,335	(24,459)	-11%	299,114	
4589-9999	INTEREST EXPENSE	700,671	698,632	(2,039)	0%	931,509	
4599-9998	OTHER GENERAL, PROP TAX	131,664	107,044	(24,620)	-23%	142,725	2
4610-9999	EXORD EXPENSES	125,930	99,997	(25,933)	-26%	133,329	3
4629-9999	CASUALTY LOSSES	82,708	-	(82,708)	-100%	-	4
4969-9999	FEES/DONATIONS	12,655	-	(12,655)	-100%	-	
7999-9999	TOTAL EXPENSES	3,496,314	3,190,590	(305,724)	-10%	4,250,304	
8999-9999	NET PROFIT/LOSS	1,061,679	1,480,638	(418,959)	-28%	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. This was allocated equally between the properties.

2. Other general expenses include management fees, business licenses, property taxes, and misc expenses. The majority of the increase is due to business licensees not previously budgeted. An adjustment is included in this budget revision.

3. Extraordinary expenses are higher than expected due to major plumbing ($12k), exterminations ($6k), windows/doors ($6k), and other misc repairs.

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 for the fire at the multi-family 640 property. No payment letter has been received yet.

Hame Management Fund ONLY (.250)

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	1,266	2,718	(1,452)	-53%	3,624	
3699-9999	OPERATING INCOME OTHER	752,019	1,483,974	(731,955)	-49%	1,978,632	1
3899-9999	GRANT/SUBSIDY INCOME	7,777,786	7,777,786	-	0%	9,000,000	
3999-9999	TOTAL INCOME	8,531,071	9,264,478	(733,407)	-8%	10,982,256	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	563,715	452,031	(111,684)	-25%	602,708	2
4299-9999	ADMINISTRATIVE EXPENSE	202,709	149,503	(53,206)	-36%	198,854	3
4339-9999	UTILITIES	19,606	-	(19,606)	-100%	-	
4429-9998	MATERIALS-ORD MAINT	109	563	454	81%	750	
4440-9999	CONTRACT COSTS-ORD MAINT	18,541	17,797	(744)	-4%	23,729	
4579-9999	OTHER GENERAL EXPENSE	9,726	6,000	(3,726)	-62%	8,000	
4589-9999	INTEREST EXPENSE	66,919	66,800	(119)	0%	89,067	
4599-9998	OTHER GENERAL, PROP TAX	15,034	-	(15,034)	-100%	-	
4969-9999	FEES/DONATIONS	6,190	11,250	5,060	45%	15,000	
7999-9999	TOTAL EXPENSES	902,549	703,944	(198,605)	-28%	938,108	
8999-9999	NET PROFIT/LOSS	7,628,522	8,560,534	(932,012)	-11%	10,044,148	

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. Adjustments were made during this budget revision to adjust for the timing of developer fees for Atkinson Stacks ($620k), Waranty Fee ($126k) and Erma's @ Fairmont ($343k). Additional interest income ($80k) is partially off-setting the overall decrease.

2. Payroll costs have been reallocated in the budget revision to better reflect the activity at each property. For LIHTC properties, the management fund covers the higher allocation of admin payroll associated with the time spent to oversee the 3rd party management companies. Overall admin payroll is underbudget and will be adjusted during this budget revision.

3. Administrative expenses are primarily over budget due to the Oquirrh building rent ($32k), marketing ($10k), and sundry ($5k). Adjustments proposed in this budget revision. 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 = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3399-9999	OPERATING INCOME	1,681,299	1,730,220	(48,921)	-3%	2,513,286	
3699-9999	OPERATING INCOME OTHER	28,865	42,222	(13,357)	-32%	56,296	
3999-9999	TOTAL INCOME	1,710,164	1,772,442	(62,278)	-4%	2,569,582	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	902,140	975,979	73,839	8%	1,301,305	
4299-9999	ADMINISTRATIVE EXPENSE	237,004	209,830	(27,174)	-13%	274,623	
4339-9999	UTILITIES	153,825	191,318	37,493	20%	255,091	1
4419-9998	MAINT/OPER PAYROLL	164,189	174,454	10,265	6%	232,605	
4429-9998	MATERIALS-ORD MAINT	21,886	32,325	10,439	32%	43,100	
4440-9999	CONTRACT COSTS-ORD MAINT	306,096	293,323	(12,773)	-4%	391,097	
4579-9999	OTHER GENERAL EXPENSE	104,701	108,432	3,731	3%	144,576	
4589-9999	INTEREST EXPENSE	6,323	6,293	(30)	0%	8,390	
4599-9998	OTHER GENERAL, PROP TAX	7,938	4,928	(3,010)	-61%	6,571	
4610-9999	EXORD EXPENSES	5,241	11,625	6,384	55%	15,500	
4969-9999	FEES/DONATIONS	6,872	-	(6,872)	-100%	-	
7999-9999	TOTAL EXPENSES	1,916,215	2,008,507	92,292	5%	2,672,858	
8999-9999	NET PROFIT/LOSS	(206,051)	(236,065)	30,014	13%	(103,276)	

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

1. Utilities had credits carried over from 2025 that are reflected as reduced expense in 2026. Staff have proposed a budget revision for this expense item.

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

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	30,538	47,493	(16,955)	-36%	63,324	
3399-9999	OPERATING INCOME	5,827,919	6,019,673	(191,754)	-3%	8,232,556	
3499-9999	INSURANCE PROCEEDS/DONATIONS	12,718	-	12,718	100%		
3699-9999	OPERATING INCOME OTHER	1,100,268	1,863,197	(762,929)	-41%	2,484,262	1
3899-9999	GRANT/SUBSIDY INCOME	7,827,786	7,777,786	50,000	1%	9,000,000	2
3999-9999	TOTAL INCOME	14,799,229	15,708,149	(908,920)	-6%	19,780,142	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	2,036,990	2,005,007	(31,983)	-2%	2,673,343	
4299-9999	ADMINISTRATIVE EXPENSE	1,002,990	868,513	(134,477)	-15%	1,148,568	3
4339-9999	UTILITIES	619,173	610,591	(8,582)	-1%	814,122	
4419-9998	MAINT/OPER PAYROLL	395,298	379,513	(15,784)	-4%	506,018	
4429-9998	MATERIALS-ORD MAINT	113,396	107,329	(6,068)	-6%	143,105	
4440-9999	CONTRACT COSTS-ORD MAINT	615,865	586,750	(29,115)	-5%	782,333	
4579-9999	OTHER GENERAL EXPENSE	363,221	338,768	(24,453)	-7%	451,690	
4589-9999	INTEREST EXPENSE	773,913	771,725	(2,189)	0%	1,028,966	
4599-9998	OTHER GENERAL, PROP TAX	154,636	111,972	(42,664)	-38%	149,296	4
4610-9999	EXORD EXPENSES	131,170	111,622	(19,548)	-18%	148,829	
4629-9999	CASUALTY LOSSES	82,708	-	(82,708)	-100%	-	5
4969-9999	FEES/DONATIONS	25,717	11,250	(14,467)	-129%	15,000	
7999-9999	TOTAL EXPENSES	6,315,077	5,903,040	(412,038)	-7%	7,861,270	
8999-9999	NET PROFIT/LOSS	8,484,151	9,805,109	(1,320,958)	-13%	11,918,872	

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. Adjustments were made during this budget revision to adjust for the timing of developer fees for Atkinson Stacks ($620k), Guaranty Fee ($126k) and Erma's @ Fairmont ($343k). Additional interest income ($80k) 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 grant will be spent and reimbursed by the end of October.

3. Administrative expenses are primarily over budget due to the Oquirrh building rent ($21k), marketing ($16k), computer fees ($22k), and sundry ($11k). Adjustments proposed in this budget revision. 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.

4. Other general expenses include management fees, business licenses, property taxes, and misc expenses. The majority of the increase is due to business licensees not previously budgeted. An adjustment is included in this budget revision.

5. 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 for the fire at the multi-family 640 property. No payment letter has been received yet.

Housing Assistance Management Enterprise
Staff Report

Report Provided by: Director of Property Management
Vicci Jenkins
Department: Property Management

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

October 26, 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, for a total of approximately 2,364 square feet. Beauty Lounge, a premier hair and extension salon specializing in high-end hair services, signed a lease effective September 1, 2026.

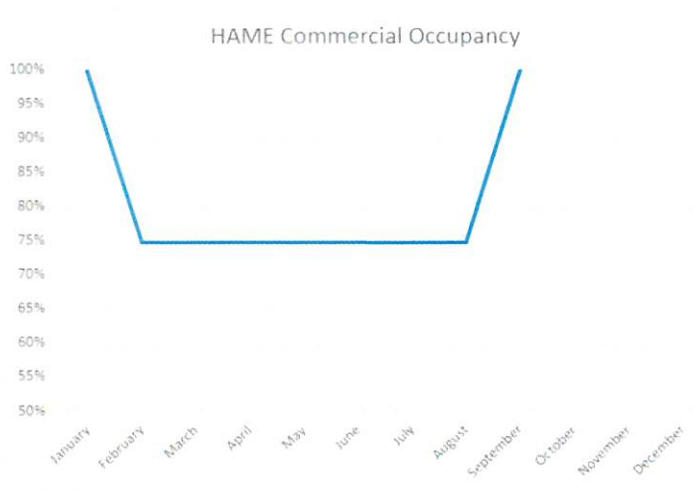
Leased commercial space totals 1,773 square feet.
Commercial space pending lease totals 591 square feet.
Total commercial space across the portfolio is 2,364 square feet.

ANALYSIS:

KPI: Commercial occupancy

92.00%

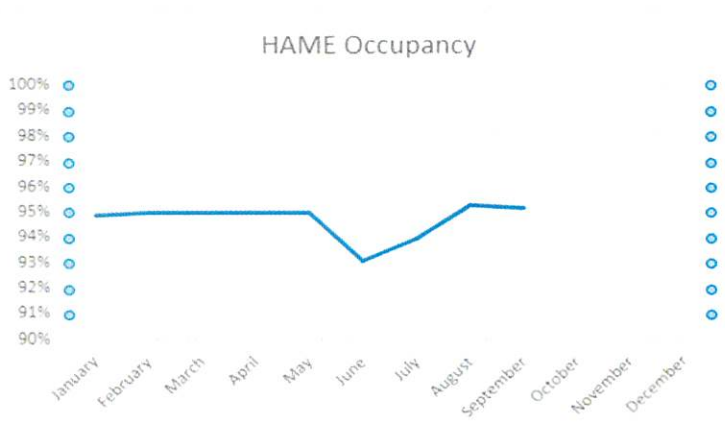
Metric: ≥90% occupancy **Commercial Occupancy**	September
HAME	**100%**



KPI: Average occupancy at the close of September 2026

Metric: >**95%** for stabilized properties

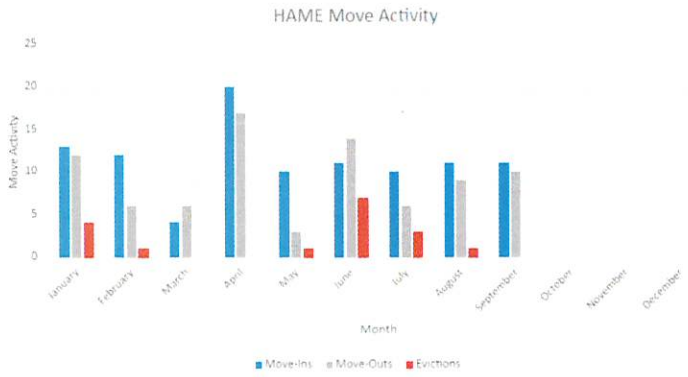
Average Occupancy	September
HAME	**95.20%**



Move-ins	September
HAME	11

Move-outs	September
HAME	10

Evictions	September
HAME	0

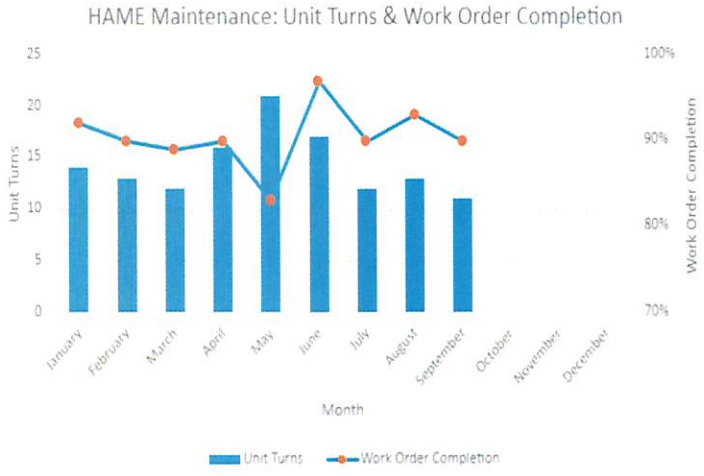


KPI: Work order completion
Metric: >**90%**

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

Total Work Orders	September
HAME	241

Unit Turns Completed	September
HAME	11



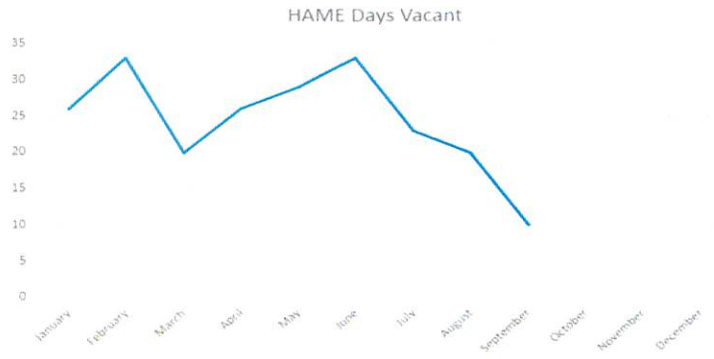
KPI: Average number of days vacant for September 2026

Metric: Average **20** days or less

Days vacant are calculated at move-in by averaging the number of days from move-out to move-in.

Days Vacant

	September
HAME	**10**



VA referral units' days vacant

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

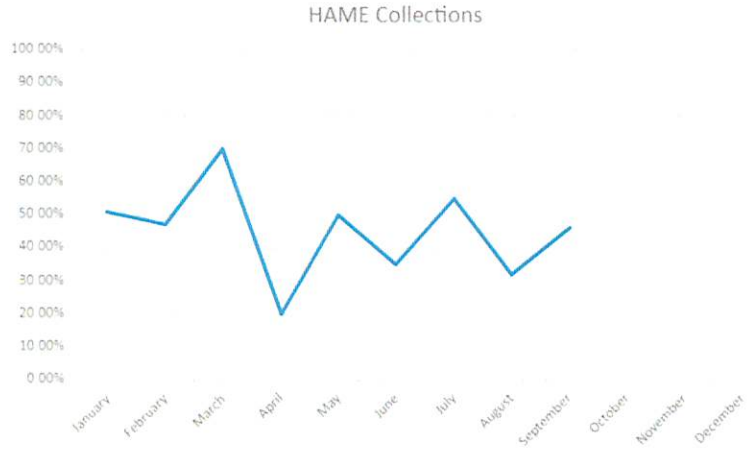
	September
HAME	**0**

Important

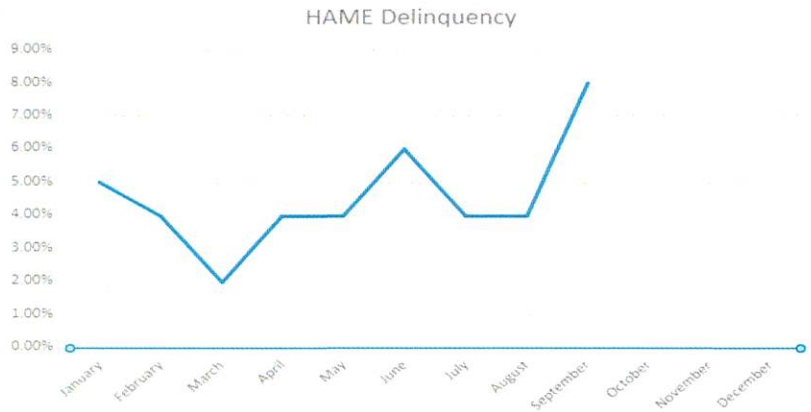
KPI: Tenant Account Receivables (TARs)

Metric: **4%** Potential Rent or less

In the prior month, HAME had $83,237 in rolling accounts receivable (AR). We collected $38,536, resulting in a 46% collection rate. Of the remaining balance, $27,271 has been unpaid for more than 90 days. HAME currently has 45 repayment agreements in place, with a 78% compliance rate.



For the month of September, total recurring charges for HAME-owned properties amounted to $765,951, with an 8% delinquency rate. At the end of September, the combined amount owed for HAME-owned properties was $112,377.



FINANCIAL IMPACT:
Accounts Receivable 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 from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.
This assistance helps residents address outstanding rental obligations.

ACTION RECOMMENDED:
This report is for information as an update; no action is needed.

END OF BOARD REPORT